

SINO RESOURCES
神州資源



2011

INTERIM REPORT

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:

Cheng Wing Keung, Raymond
Lam Williamson
Wong Hoi Kuen

AUDIT COMMITTEE

Lam Williamson (Chairman)
Cheng Wing Keung, Raymond
Wong Hoi Kuen

REMUNERATION COMMITTEE

Lam Williamson (Chairman)
Cheng Wing Keung, Raymond
Chiu Sui Keung

NOMINATION COMMITTEE

Cheng Wing Keung, Raymond (Chairman)
Lam Williamson
Wong Hoi Kuen

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

Cricket Square,
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：

鄭永強
林全智
黃海權

審核委員會

林全智 (主席)
鄭永強
黃海權

薪酬委員會

林全智 (主席)
鄭永強
趙瑞強

提名委員會

鄭永強 (主席)
林全智
黃海權

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Sino Resources Group Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged as show manager of exhibitions and trade shows with related ancillary services as well as investing the resource and energy related sector.

EXHIBITION BUSINESS

Under the global economic downturns and reduced spending, the orders from the global market including the US and Europe has been sharply decreased. The London Asia Expo will not be arranged in coming January 2012 temporarily due to the Europe debt crisis. However, the Group will continue its cost reduction measures and improve the operating efficiency of its exhibition business. The Group will continue enhancing the cost structure of its exhibition business.

UNCONVENTIONAL GAS BUSINESS

The Heilongjiang Unconventional Gas R&D Centre (the “Centre”), with its opening ceremony on 8 July 2011 in Harbin, represents a strong cooperation between the professional coal geology exploration team from the province and the overseas unconventional gas experts, symbolizing a breakthrough of the technological bottle-neck and the creation of a brand new coal-bed methane business chain in Heilongjiang.

The coal-bed methane well construction proposal on the city of Hegang has been finalised upon joint-force research conducted by Heilongjiang Coal Geology Bureau and Multi Century Energy Technology (Beijing) Limited on the reservoir formation of coal-bed methane layer. In view of the market needs on the unconventional gas, the most advanced equipment such as nitrogen pump will be introduced from overseas. The Centre will adopt the latest technology and skill to accelerate unconventional gas exploration in Heilongjiang.

Heilongjiang is well-known of its abundant reserve in coal-bed methane, with a forecasted amount of around 187 billion m³. With its wide application and great development potential, coal-bed methane is obviously an efficient, safe and environmental friendly new energy.

PROSPECT AND OUTLOOK

The investment in Sino Giants Group Limited is an important step for the Group’s further business development in the clean energy sector. The Group believes that the market for clean energy continues to be positive, having considered the strong energy consumption in the PRC and the increasingly important role of unconventional gas as a source of gas supply.

As for the coal industry, its long term development shall be supported by the growing demand of coal in the PRC. The Group has confidence in the competitive strengths and future prospects of the coal trading business to be acquired (subject to completion), and will consider other potential acquisitions in the coal industry.

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」)之主要業務擔任展覽及貿易展覽會之展覽經理並提供相關配套服務, 以及投資於資源及能源相關行業。

展覽業務

在全球經濟下滑加上縮減開支下, 包括歐美等地的全球市場的訂單均告大幅下跌。受歐洲債務危機影響, 倫敦亞洲博覽會亦暫時不會在二零一二年一月舉行。然而, 本集團將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。

非常規天然氣業務

黑龍江省非常規氣工程研發中心(「該中心」)正式成立儀式於二零一一年七月八日在哈爾濱市舉行, 代表黑龍江省專業煤田地質勘查隊伍與國內外煤層氣優秀團隊的強大聯合, 突破技術的瓶頸和打造黑龍江省煤層氣新的產業鏈條具有重要意義。

黑龍江省煤田地質局與創紀傑仕能源科技(北京)有限公司聯合對鶴崗市煤層氣區塊儲層成藏規律進行了研究, 確定了煤層氣生產井施工技術方案。根據煤層氣市場的需要, 將會引進國外大型氮氣壓裂設備。該中心將會引進最新的設備和技術, 從而加快在黑龍江省的煤層氣勘探。

黑龍江省擁有豐富的煤層氣資源, 預測儲量為1870億立方米。煤層氣作為一種新型能源, 用途廣泛和發展前景廣闊, 其效益、安全及環保效益十分顯著。

前景及展望

投資Sino Giants Group Limited乃本集團在清潔能源業進一步發展業務之重要一步。本集團相信, 中國能源需求強勁, 且非常規天然氣作為氣體供應來源的角色日益重要, 故清潔能源市場前景仍然樂觀。

煤礦業方面, 國內煤礦需求持續增長, 可支持煤礦業的長遠發展。本集團對將予收購之煤礦買賣業務(收購有待完成)之競爭力及未來前景充滿信心, 更會考慮其他煤礦業的潛在收購。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Apart from the energy sector, the Group will also look for investment opportunities in the resources industry, including those resources associated with infrastructure and real estate sectors which shall grow in line with the PRC economy in the long run.

The Group will continue its inorganic growth strategy and explore investment and acquisition opportunities in the energy and resources sectors.

RESULTS ANALYSIS

For the six months ended 30 September 2011, the Group recorded turnover of HK\$Nil (six months ended 30 September 2010: approximately HK\$946,000), representing a decrease of 100% over last interim period. For the six months ended 30 September 2011, the Group recorded a net loss of approximately HK\$19,678,000 (six months ended 30 September 2010: approximately HK\$20,857,000) and a loss attributable to owners of the Company of approximately HK\$16,955,000 (six months ended 30 September 2010: approximately HK\$20,857,000); basic losses per share was approximately HK\$1.27 cents (six months ended 30 September 2010: HK\$1.87 cents).

Nil turnover was mainly due to no hotel and travel package services rendered to the participants during the period ended 30 September 2011. The Group intended to cut-down the operation in hotel and travel package as result of no profits generation. For the six months ended 30 September 2011, loss from operating activity was approximately HK\$19,229,000 (six months ended 30 September 2010: approximately HK\$18,481,000), representing an increase of 4% over last interim period. It was attributable to (i) No revenue is derived from the unconventional gas business as it is still in the preliminary development stage and loss from operating activity was approximately HK\$5,525,000 contributed to the Group; and (ii) Significant increase in legal and professional fees incurred for potential investment and acquisitions.

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 2011 to 31 October 2011 were approximately HK\$62,500,000 and HK\$8,300,000 respectively (seven months ended 31 October 2010: HK\$71,356,000 and HK\$15,000,000). Approximately 12.4% decrease of the unaudited turnover for the seven months ended 31 October 2011 when compared with last period. It is because (i) increase in numbers of unsold booths from participants as result of the economy downturn in US and Europe; and (ii) buyers attendance from the traditional market such as US, Germany, UK, France have been show a significant drop. The Board of the Company foresees that the exhibition business in the coming year will be very tough with many uncertainties and negative scenario.

除了能源業，本集團亦會物色資源業的投資機遇，包括與基建及房地產業相關之資源，此等行業長遠而言勢必與中國經濟同步增長。

本集團將繼續其併購增長策略，同時探索能源與資源業的投資及收購機遇。

業績分析

截至二零一一年九月三十日止六個月，本集團錄得營業額零港元（截至二零一零年九月三十日止六個月：約946,000港元），較上個中期期間減少100%。截至二零一一年九月三十日止六個月，本集團錄得虧損淨額約為19,678,000港元（截至二零一零年九月三十日止六個月：約為20,857,000港元）及本公司擁有人應佔虧損約16,955,000港元（截至二零一零年九月三十日止六個月：約20,857,000港元），而每股基本虧損則約為1.27港仙（截至二零一零年九月三十日止六個月：1.87港仙）。

營業額為零主要乃由於截至二零一一年九月三十日止期間並無向參加者提供酒店及旅遊套票服務。由於未能賺得利潤，本集團有意終止酒店及旅遊套票營運。截至二零一一年九月三十日止六個月，經營業務之虧損約為19,229,000港元（截至二零一零年九月三十日止六個月：約18,481,000港元），較上一個中期期間增加4%。此乃由於(i)非常規天然氣業務仍屬初步發展階段，故並未錄得收益，及佔本集團經營業務虧損約為5,525,000港元；及(ii)潛在投資及收購產生之法律及專業費用大幅增加所致。

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，故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，有助了解更多本集團之業務運作。

二零一一年四月一日至二零一一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62,500,000港元及8,300,000港元（截至二零一零年十月三十一日止七個月：71,356,000港元及15,000,000港元）。截至二零一一年十月三十一日止七個月，未經審核營業額較去年同期下跌約12.4%。此乃由於(i)歐美經濟下滑以致未售出之參展商攤位數目增加；及(ii)美國、德國、英國及法國等傳統市場之入場買家人數大幅下跌。本公司董事會預期，在眾多不明朗因素及負面情況的陰霾下，來年的展覽業務仍然十分嚴峻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM DIVIDEND

The Board of the Company did not recommend payment of an interim dividend for the six months ended 30 September 2011 (six months ended 30 September 2010: HK\$Nil).

FINANCIAL REVIEW

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived its working capital mainly from internal cash flow from operating activities and share placement. On 28 September 2011, the Company has successfully placed of 30,000,000 shares at the placing price of HK\$0.36 per share and issued unlisted warrants at issue prices of HK\$0.01 which entitle the warrant subscribers to subscribe for new shares of the thirty six months commencing from the date of issue of the warrants. The net proceeds are approximately HK\$12,700,000. HK\$5,420,000 (approximately equivalent to RMB4,400,000) of the net proceeds will be utilised to satisfy the capital contribution of 20% of the incremental registered capital of 黑龍江德融煤業有限公司 (Heilongjiang De Rong Coal Co. Limited) ("De Rong") (details of which are disclosed in the company's circular dated 28 September 2011) and the remaining net proceeds will be utilised by the Group at its general working capital.

Deficit on shareholders' funds of the Group aggregately amounted to approximately HK\$269,458,000 (31 March 2011: HK\$261,214,000). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 321.28% (31 March 2011: 315.97%). Net current liabilities of the Group amounted to approximately HK\$128,014,000 (31 March 2011: HK\$118,430,000). Current assets of the Group was approximately HK\$115,232,000 (31 March 2011: HK\$116,459,000), of which deposits with banks, cash and cash equivalents amounted to approximately HK\$28,573,000 (31 March 2011: HK\$90,379,000) and deposit of HK\$10,000,000 (31 March 2011: HK\$10,000,000) paid into the High Court of Hong Kong (the "High Court") for the Injunction Order against Mr. Hung Chen, Richael ("Mr. Hung"), Mega Wealth Capital Limited ("Mega Wealth") and Webright Limited ("Webright"). The following items with an aggregate of amount of HK\$320,794,000 (31 March 2011: HK\$320,354,000), 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 2011: 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\$14,918,000 (31 March 2011: HK\$14,478,000) was shareholder's loan plus interests from Mr. Hung; and (iii) convertible notes of HK\$142,094,000 (31 March 2011: HK\$142,094,000) and respective deferred tax liabilities of HK\$5,182,000 (31 March 2011: HK\$5,182,000) under non-current liabilities. Furthermore, the amounts of HK\$53,530,000 deposits received in advance will be recognised as revenue upon the completion of the exhibitions event which was being held in October 2011. The Board considers the liquidity of the Group is good enough as at 30 September 2011 and the Group would be turned to net assets position of HK\$51,336,000 (31 March 2011: HK\$59,140,000) if removal of (i) to (iii). Detail refer to Note 13, 14, 17 and 23.

As at 30 September 2011, the Group's gearing ratio (calculated as total debts to total equity) was 58.7% (31 March 2011: 72.9%).

中期股息

本公司董事會不建議派付截至二零一一年九月三十日止六個月之中期股息(截至二零一零年九月三十日止六個月：零港元)。

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配售股份。於二零一一年九月二十八日，本公司成功按配售價每股0.36港元配售30,000,000股股份，並按發行價0.01港元發行非上市認股權證，其賦予認股權證認購人權利可於認股權證發行日期起三十六個月內認購新股。所得款項淨額約為12,700,000港元。所得款項淨額中5,420,000港元(約相等於人民幣4,400,000元)將用於支付黑龍江德融煤業有限公司(「德融」)增加註冊資本20%之出資(詳情披露於本公司於二零一一年九月二十八日刊發之通函)，而餘下之所得款項淨額將用作本集團之一般營運資金。

本集團之股東資金虧絀合共約為269,458,000港元(二零一一年三月三十一日：261,214,000港元)。本集團之資產負債比率(以總負債對比總資產)則約為321.28%(二零一一年三月三十一日：315.97%)。本集團淨流動負債約為128,014,000港元(二零一一年三月三十一日：118,430,000港元)。本集團之流動資產約為115,232,000港元(二零一一年三月三十一日：116,459,000港元)，其中約28,573,000港元為銀行存款、現金及現金等值(二零一一年三月三十一日：90,379,000港元)及就針對洪誠先生(「洪先生」)、Mega Wealth Capital Limited(「Mega Wealth」)及Webright Limited(「Webright」)之禁制令支付予香港高等法院(「高等法院」)之按金10,000,000港元(二零一一年三月三十一日：10,000,000港元)。流動負債及非流動負債中，有下列項目合共320,794,000港元(二零一一年三月三十一日：320,354,000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(二零一一年三月三十一日：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)14,918,000港元(二零一一年三月三十一日：14,478,000港元)為來自洪先生之股東貸款及利息；及(iii)可換股票據142,094,000港元(二零一一年三月三十一日：142,094,000港元)及相應之遞延稅項負債5,182,000港元(二零一一年三月三十一日：5,182,000港元)記錄在非流動負債下。此外，為數53,530,000港元之預收按金將於完成貿易展覽會(已於二零一一年十月舉行)時獲確認為收益。董事會認為，本集團於二零一一年九月三十日有足夠流動資金，而倘剔除(i)至(iii)項，則本集團會錄得淨資產51,336,000港元(二零一一年三月三十一日：59,140,000港元)。詳情見附註13、14、17及23。

本集團於二零一一年九月三十日之槓桿比率(以債務總額對權益總額計算所得)為58.7%(二零一一年三月三十一日：72.9%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2011 were set out in Note 23 to the condensed consolidated interim financial statements.

OTHER EVENTS

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2011, the Group had a total of 37 employees (30 September 2010: 16) in Hong Kong and the PRC. All employees are remunerated according to their performance, experience and the prevailing industry practices.

The Group also participates in retirement benefit schemes for its staff in Hong Kong and the PRC. The Group introduced a new share option scheme on 8 October 2010, with options to be granted to employees at the discretion of the Board. Except 1,300,000 share options were lapsed, 58,700,000 share options are remained outstanding as at 30 September 2011.

MATERIAL ACQUISITION AND DISPOSAL

Proposed Acquisition of Concord Billion Limited

On 28 April 2011, the Company and Concord Billion Limited ("Concord") entered into a memorandum of understanding whereby the Company and Concord agreed to negotiate in good faith to enter into and procure that their affiliates enter into a series of agreements, including but not limited to the relevant subscription agreement and shareholders' agreement, subject to their respective final mutual agreement on the proposed subscription or investment by the Company or its subsidiary for the shares of Concord and/or its securities convertibles to acquire 51% (on customary full-diluted basis) or more of the equity and voting power of Concord. On 14 June 2011, the Company and one of the wholly-owned subsidiary (the "Subscriber") entered into the Subscription Agreement for the above transactions. The Subscriber has conditionally agreed to subscribe and Concord has conditionally agreed to allot and issue 68% equity interest of Concord on a fully diluted basis. The consideration of the acquisition is US\$10,000,000 (the "Proposed Acquisition on Concord"). On 8 August 2011, a supplement agreement entered to extend the long stop date of the Proposed Acquisition on Concord to 31 December 2011.

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，鑒於中國政府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

本集團於二零一一年九月三十日之或然負債詳情見綜合財務報表附註23。

其他事宜

僱員及薪酬政策

於二零一一年九月三十日，本集團於香港及中國共有37名員工（二零一零年九月三十日：16名）。所有僱員之薪酬乃按照其工作表現、經驗及行內慣例而釐定。

本集團亦為香港及中國員工提供一套完善的退休福利計劃。自二零一零年十月八日起，本集團開始實施一項新的購股權計劃，董事會可酌情向員工授出購股權。於二零一一年九月三十日，除了1,300,000份購股權於本期內失效，其餘58,700,000份購股權尚未行使。

重大收購及出售

建議收購Concord Billion Limited

於二零一一年四月二十八日，本公司與Concord Billion Limited（「Concord」）訂立一項諒解備忘錄，據此，本公司與Concord同意真誠洽商，以待雙方就本公司或其附屬公司擬議認購或投資Concord之股份及／或其可換股證券以收購Concord之51%（按慣常悉數攤薄基準計算）或以上股權及投票權訂立最終協議後，訂立及促使雙方之聯屬人士訂立一系列協議，包括（但不限於）相關認購協議及股東協議。於二零一一年六月十四日，本公司與其中一間全資附屬公司（「認購方」）就上述交易訂立認購協議。認購方有條件地同意認購而Concord則有條件地同意配發及發行Concord之68%股本權益（按全面攤薄基準計算）。收購事項之代價為10,000,000美元（「Concord建議收購事項」）。於二零一一年八月八日，各方訂立一項補充協議，以將Concord建議收購事項之最後完成日期延後至二零一一年十二月三十一日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Concord is a limited company incorporated in the British Virgin Islands which will have the rights to use certain LiMax™ technologies that are to be licensed to its controlling shareholder. According to the information provided to the Company, LiMax™ Coal Process (“LCP”) using LiMax™ technologies is able to remove the moisture in low rank coal and produce high energy coal that is hard and hydrophobic which will not reabsorb moisture or break up into powder in transit to the user. LCP is highly efficient in upgrading the commercial value of brown coal. The Company believes that the Subscription Agreement will enable the Company to leverage on the advanced LCP proprietary coal-upgrading technology, which offers good investment potential.

For more details, please refer to the Company’s announcement dated 28 April 2011, 14 June 2011 and 8 August 2011. The Proposed Acquisition on Concord is not yet completed as the date of the approval of these financial statements.

Proposed Acquisition of Wealthy Wing Limited

On 8 August 2011, the Company and Mr. Zheng Xuefeng (the “Vendor”) entered into a Sale and Purchase Agreement (the “Agreement”) pursuant to which, among other things, the Company has conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of Wealthy Wing Limited (the “Target Company”) at the consideration of HK\$162,000,000 (the “Proposed Acquisition on Wealthy Wing”). Upon completion, Wealthy Wing will become a wholly-owned subsidiary of the Company and will hold the entire share capital of Western Spark Investments Limited, which will hold 55% equity interests in De Rong which is principally engaged in trading and sale of coal in the PRC. The Proposed Acquisition on Wealthy Wing was approved by the shareholders on 14 October 2011. Details of the Proposed Acquisition on Wealthy Wing were set out in the announcements of the Company dated 11 August 2011, 31 August 2011 and the circular of the Company dated 28 September 2011. As disclosed in the announcements date 23 September 2011 and 25 October 2011, the long stop date of the Proposed Acquisition on Wealthy Wing has been extended to 30 November 2011.

On 7 November 2011, the Company has already provided funding of HK\$5,420,000 (approximately equivalent to RMB4,400,000) to inject into De Rong which representing 20% of the incremental registered capital of De Rong. The Proposed Acquisition on Wealthy Wing is not yet completed as the date of the approval of these financial statements.

The Group did not have any material disposal for the six months ended 30 September 2011.

Concord為一間於英屬處女群島註冊成立之有限公司，其將有權使用其控股股東獲授權之若干LiMax™技術。根據本公司獲提供之資料，LiMax™褐煤定制改性技術(「LCP」)使用LiMax™技術，能減少低質煤中的水份，生產出堅硬且疏水的高能煤，在運送予用戶途中亦不會返水或碎成粉末。LCP能高效提升褐煤的商業價值。本公司相信，認購協議將使本公司可善用投資潛力不俗之LCP專屬煤炭品位提升技術。

有關詳情請參閱本公司日期為二零一一年四月二十八日、二零一一年六月十四日及二零一一年八月八日之公佈。於本財務報表批准日期，Concord建議收購事項尚未完成。

建議收購富永有限公司

於二零一一年八月八日，本公司與鄭雪峰先生(「賣方」)訂立買賣協議(「該協議」)，據此(其中包括)本公司有條件地同意收購及賣方有條件地同意出售富永有限公司(「目標公司」)之全部已發行股本，對價162,000,000港元(「富永建議收購事項」)。於完成時，富永將成為本公司之全資附屬公司，並將持有西星投資有限公司全部股本，西星投資有限公司將持有德融之55%權益，德融主要於中國從事買賣及銷售煤炭。富永建議收購事項已於二零一一年十月十四日經股東批准。有關富永建議收購事項之詳情載於本公司日期為二零一一年八月十一日及二零一一年八月三十一日之公佈及本公司日期為二零一一年九月二十八日之通函。誠如日期為二零一一年九月二十三日及二零一一年十月二十五日之公佈所披露，富永建議收購事項之最後截止日期已延後至二零一一年十一月三十日。

於二零一一年十一月七日，本公司已撥出5,420,000港元(約相等於人民幣4,400,000元)之資金以向德融注資，相當於德融增加註冊資本之20%。於本財務報表批准日期，富永建議收購事項尚未完成。

本集團於截至二零一一年九月三十日止六個月並無任何重大出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINUING CONNECTED TRANSACTION

The Master Project Management Agreement – Continuing Connected Transactions

On 6 April 2009, a wholly-owned subsidiary of the Group, Pro-Capital Investments Limited (“Pro-Capital”), entered into a master project management agreement (“Management Agreement”) with Group Idea International Limited (“Group Idea”) for a term ending on 5 April 2012. Notwithstanding Mr. Cheung Shui Kwai and Mr. Javed Iqbal Khan had resigned as executive directors of the Company on 6 April 2009, Mr. Cheung Shui Kwai and Mr. Javed Iqbal Khan shall remain a connected person of the Company for the 12 months following his resignation under the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited. In addition, upon completion of the disposal of Group Idea, Group Idea will become wholly owned by Mr. Cheung Shui Kwai and Mr. Javed Iqbal Khan. As such, Group Idea will become a connected person of the Company under the Listing Rules.

Pursuant to the Management Agreement, Group Idea shall appoint Pro-Capital or its subsidiaries to provide certain management service from time to time and Pro-Capital accepts the appointment to provide Group Idea with such management services for the exhibitions managed by it during the term. As the project manager, Pro-Capital and/or its subsidiaries shall provide the management services and procure the provision of such services to Group Idea, including but not limited to providing human resources support; providing advertising, marketing and other promotional support; managing and overseeing the operation of the exhibition; arranging for construction, removal and selling of booths; keeping proper books and records for the exhibition and such other matters as the project manager shall consider necessary to carry out or perform its duties under the Management Agreement. Group Idea will share 20% of the revenue in respect of each exhibition managed by Pro-Capital and/or its subsidiaries. The Board proposed that the annual cap amounts of the sums of such shared revenue for the three years ending 31 December 2011 will be HK\$38,000,000, HK\$41,000,000 and HK\$41,000,000, respectively. For the year ended 31 December 2010, the transaction amount under Management Agreement is approximately HK\$15,308,000 (2009: HK\$13,647,000).

The Board expect that the aggregate orders from Group Idea for the three years ending 31 December 2011 will exceed HK\$10,000,000 in each of the corresponding year. As such, the transactions under the Management Agreement will constitute non-exempt continuing connected transactions under the Listing Rules.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 September 2011.

持續關連交易

主項目管理協議－持續關連交易

於二零零九年四月六日，本集團全資附屬公司 Pro-Capital Investments Limited (「Pro-Capital」) 與 Group Idea International Limited (「Group Idea」) 訂立一項主項目管理協議 (「管理協議」)，年期直至二零一二年四月五日。雖然張瑞貴先生及簡志偉先生經已於二零零九年四月六日辭任本公司執行董事職務，惟根據香港聯合交易所有限公司證券上市規則 (「上市規則」)，兩人在辭任後十二個月內仍為本公司之關連人士。此外，完成出售 Group Idea 時，Group Idea 將由兩人全資擁有。因此，Group Idea 將成為上市規則所述本公司之關連人士。

根據管理協議，Group Idea 將不時委任 Pro-Capital 或其附屬公司提供若干管理服務，而 Pro-Capital 接受委任，於有關年期內就 Group Idea 所管理之展覽向 Group Idea 提供該等管理服務。作為項目經理，Pro-Capital 及／或其附屬公司須向 Group Idea 提供管理服務及促使提供有關服務，包括 (但不限於) 提供人力資源支援；提供廣告、市場推廣及其他宣傳支援；管理及監督展覽之運作；安排搭建、移除及售賣攤位；就展覽妥善備存簿冊及記錄；及項目經理就其根據管理協議進行或履行其職責而認為有需要之有關其他事宜。Group Idea 將會就 Pro-Capital 及／或其附屬公司所管理之每個展覽分享收入之 20%。董事會建議，於截至二零一一年十二月三十一日止三個年度內，有關分享收入金額之全年上限金額分別為 38,000,000 港元、41,000,000 港元及 41,000,000 港元。於截至二零一零年十二月三十一日止年度，管理協議之交易額約為 15,308,000 港元 (二零零九年：13,647,000 港元)。

董事會預期，截至二零一一年十二月三十一日止三個年度 Group Idea 之訂單總額將超過各相應年度之 10,000,000 港元。因此，根據管理協議進行之交易將構成上市規則所述之不獲豁免持續關連交易。

所持重大投資

本集團於二零一一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 2011.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

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二零一一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

截至二零一一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	
			2011	2010
			二零一一年	二零一零年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Turnover	營業額	5	-	946
Other revenue	其他收益	5	190	4,221
Other income	其他收入		5,291	48
Advertising and promotion expenses	廣告及推廣開支		(1,160)	(6,426)
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		(7)	(54)
Hotel and travel package expenses	酒店及旅遊套票開支		-	(831)
Written off of property, plant and equipment	報廢物業、廠房及設備		(325)	(16)
Operating lease rentals	經營租賃租金		(1,220)	(1,293)
Staff costs	員工成本		(7,611)	(6,942)
Other operating expenses	其他營運開支		(14,387)	(9,100)
Gain on disposal of subsidiaries	出售附屬公司之收益	22	-	991
Loss from operating activities	經營業務虧損		(19,229)	(18,481)
Finance costs	融資成本	6	(449)	(2,376)
Loss before tax	除稅前虧損		(19,678)	(20,857)
Taxation	稅項	7	-	-
Loss for the period	期間虧損		(19,678)	(20,857)
Other comprehensive income/(loss), net of tax	其他全面收入／(虧損)，扣除稅項			
Exchange differences on translation of foreign currency	換算外幣之匯兌差額		13	(256)
Total comprehensive loss for the period	期間全面虧損總額		(19,665)	(21,113)

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 2011

簡明綜合全面損益賬

截至二零一一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	
			2011 二零一一年 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)
		Notes 附註		
Dividends	股息	8	-	-
Loss attribute to:	歸屬於下列人士之虧損：			
Owners of the Company	本公司擁有人		(16,955)	(20,857)
Non-controlling interests	非控股權益		(2,723)	-
			(19,678)	(20,857)
Total comprehensive loss attributable to:	歸屬於下列人士之全面虧損總額：			
Owners of the Company	本公司擁有人		(16,942)	(21,113)
Non-controlling interests	非控股權益		(2,723)	-
			(19,665)	(21,113)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
- Basic	- 基本	9	(1.27) cents 港仙	(1.87) cents 港仙
- Diluted	- 攤薄	9	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

As at 30 September 2011

簡明綜合財務狀況表

於二零一一年九月三十日

	Notes 附註	As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets			
Property, plant and equipment		4,842	2,792
Goodwill		1,700	1,700
		6,542	4,492
Current assets			
Trade receivables	10	-	22
Deposits, prepayments and other receivables	11	86,625	25,980
Amount due from a director		34	78
Deposits with banks	12	10,730	69,159
Cash and cash equivalents		17,843	21,220
		115,232	116,459
Less: Current liabilities			
Amount due to a shareholder	13	14,918	14,478
Accrued liabilities and other payables	14	174,239	169,952
Other borrowings	15	454	33,872
Deposits received in advance	16	53,635	16,587
		243,246	234,889
Net current liabilities		(128,014)	(118,430)
Total assets less current liabilities		(121,472)	(113,938)
Less: Non-current liabilities			
Convertible notes	17	142,094	142,094
Deferred tax liabilities		5,182	5,182
Other borrowings	15	710	-
		147,986	147,276
Net liabilities		(269,458)	(261,214)
Equity attributable to owners of the Company			
Share capital	18	13,665	13,365
Reserves	19	(278,040)	(272,219)
		(264,375)	(258,854)
Non-controlling interests		(5,083)	(2,360)
Total equity		(269,458)	(261,214)

Approved by the Board of Directors on 23 November 2011 and signed on its behalf by:

Gao Feng
高峰
Director
董事

已於二零一一年十一月二十三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 2011 (Unaudited)

簡明綜合權益變動表

截至二零一一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										
		Convertible Shares held										
	Share capital	Share premium account	Other reserves	Accumulated losses	notes equity reserve	for share award scheme	Share options reserve	Warrant reserve	Sub-total	Non-controlling interests	Total equity	
	股本	股份溢價賬	其他儲備	累計虧損	可換股票據權益儲備	股份獎勵計劃所持股份	購股權儲備	認股權證儲備	小計	非控股權益	權益總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2011 (Audited)	於二零一一年四月一日(經審核)	13,365	521,531	74	(829,035)	30,568	(3,723)	8,366	-	(258,854)	(2,360)	(261,214)
Total comprehensive income/(loss) for the period	期間全面收入/(虧損)總額	-	-	13	(16,955)	-	-	-	-	(16,942)	(2,723)	(19,665)
Shares purchased for share award scheme	為股份獎勵計劃購買股份	-	-	-	-	-	(1,263)	-	-	(1,263)	-	(1,263)
Share options lapsed	購股權失效	-	-	-	181	-	-	(181)	-	-	-	-
Placing of shares	配售股份	300	10,501	-	-	-	-	-	-	10,801	-	10,801
Share issuing expenses	股份發行開支	-	(417)	-	-	-	-	-	-	(417)	-	(417)
Placing of warrants	配售認股權證	-	-	-	-	-	-	-	2,300	2,300	-	2,300
At 30 September 2011 (Unaudited)	於二零一一年九月三十日(未經審核)	13,665	531,615	87	(845,809)	30,568	(4,986)	8,185	2,300	(264,375)	(5,083)	(269,458)

For the six months ended 30 September 2010 (Unaudited)

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 equity reserve	Shares held for share award scheme	Share options reserve	Warrant reserve	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價賬	其他儲備	累計虧損	可換股票據權益儲備	股份獎勵計劃所持股份	購股權儲備	認股權證儲備	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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)	-	(303,620)
Total comprehensive loss for the period	期間全面虧損總額	-	-	(256)	(20,857)	-	-	-	-	(21,113)	-	(21,113)
Release upon disposal of subsidiaries (Note 22)	因出售附屬公司而撥回(附註22)	-	-	(418)	-	-	-	-	-	(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)	-	(325,151)

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 2011

簡明綜合現金流量表

截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (outflow)/inflow from operating activities	經營業務之現金 (流出)／流入淨額	(43,219)	143,602
Net cash inflow/(outflow) from investing activities	投資活動之現金 流入／(流出)淨額	55,757	(1,140)
Net cash outflow from financing activities	融資活動之現金 流出淨額	(15,915)	(99,711)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)／增加淨額	(3,377)	42,751
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	21,220	5,514
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	17,843	48,265
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	17,843	48,265

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2011

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 activity of the Company is investment holding. The principal activities of its subsidiaries are acting as show manager of exhibitions and trade shows with related ancillary services as well as investing in unconventional gas business.

This condensed consolidated interim financial statement has not been audited.

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 Listing Rules on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). These condensed consolidated interim financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

These condensed consolidated interim financial statements should be read in conjunction with the Group's audited annual financial statements for the year ended 31 March 2011.

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 2011 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\$128,014,000 (31 March 2011: HK\$118,430,000). The following items with an aggregate of amount of HK\$320,794,000 (31 March 2011: HK\$320,354,000), 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 2011: HK\$158,600,000) was consideration payable for the acquisition of the Wealth Gain Group; (ii) HK\$14,918,000 (31 March 2011: HK\$14,478,000) was shareholder's loan plus interests from Mr. Hung; and (iii) convertible notes of HK\$142,094,000 (31 March 2011: HK\$142,094,000) and respective deferred tax liabilities of HK\$5,182,000 (31 March: HK\$5,182,000) under non-current liabilities. Furthermore, the amounts of HK\$53,530,000 deposits received in advance will be recognised as revenue upon the completion of the exhibitions event which was being held in October 2011. The Board considers the liquidity of the Group is good enough as at 30 September 2011.

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.

簡明綜合財務報表附註

截至二零一一年九月三十日止六個月

1. 公司資料

本公司為於開曼群島註冊成立之有限公司，其股份於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。

本公司之主要業務為投資控股，其附屬公司之主要業務為擔任展覽及貿易展覽會之展覽經理並提供相關配套服務，以及投資於非常規天然氣業務。

簡明綜合中期財務報表並未經審核。

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」）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二零一一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二零一一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訂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128,014,000港元（二零一一年三月三十一日：118,430,000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320,794,000港元（二零一一年三月三十一日：320,354,000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（二零一一年三月三十一日：158,600,000港元）為就收購富盈集團應付之代價；(ii) 14,918,000港元（二零一一年三月三十一日：14,478,000港元）為來自洪先生之股東貸款及利息；及(iii)可換股票據142,094,000港元（二零一一年三月三十一日：142,094,000港元）及相應之遞延稅項負債5,182,000港元（二零一一年三月三十一日：5,182,000港元）記錄在非流動負債下。此外，為數53,530,000港元之預收按金將於完成貿易展覽會（已於二零一一年十月舉行）時獲確認為收益。董事會認為，本集團於二零一一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，本簡明綜合中期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 2011, included in the annual report of the Group for the year ended 31 March 2011.

(a) Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs")

The following revised standards and amendment to standard are mandatory for the first time for the financial year beginning 1 January 2011.

Amendment to HKAS 34, "Interim Financial Reporting" is effective for annual period beginning on or after 1 April 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

The directors anticipate that the application of these new and revised HKFRSs will not have material impact on the unaudited condensed consolidated interim financial statements of the Group.

(b) Amendments and interpretations effective in 2011 not relevant to the Group

The following amendments and interpretations to existing standards are effective in 2011 but not relevant to the Group:

Amendment to HKAS 32 "Classification of Rights Issues" is effective for annual periods beginning on or after 1 February 2010. This is not currently applicable to the Group, as it has not made any rights issue.

Amendment to HK(IFRIC) – Int 14 "Prepayment of a Minimum Funding Requirement" is effective for annual periods beginning on or after 1 January 2011. This is not currently relevant to the Group, as it does not have a minimum funding requirement.

HK(IFRIC) – Int 19 "Extinguishing Financial Liabilities with Equity Instruments" is effective for annual periods beginning on or after 1 July 2010. This is not currently applicable to the Group, as it has no extinguishment of financial liabilities replaced with equity instruments currently.

Third improvements to Hong Kong Financial Reporting Standards (2010) were issued in May 2010 by the HKICPA, except for the amendment to HKAS 34 "Interim Financial Reporting" as disclosed in note 3(a) above and the clarification to allow the presentation of an analysis of the components of other comprehensive income by item within the notes, all are not currently relevant to the Group.

All improvements are effective in the financial year of 2011.

3. 主要會計政策

除若干財務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製本集團截至二零一一年三月三十一日止年度之綜合財務報表(已載入本集團截至二零一一年三月三十一日止年度之年報當中)所採用者一致。

(a) 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

下列經修訂準則及準則之修訂本於二零一一年一月一日開始之財政年度強制首次採納。

香港會計準則第34號「中期財務報告」之修訂本於二零一一年四月一日或之後開始之年度期間生效。該修訂本強調香港會計準則第34號的現有披露原則及增加其他指引以說明如何應用該等原則。其更強調重大事件及交易的披露原則。額外規定涵蓋公平值計量變動(如重大)的披露及更新自最近期年報以來的相關資料的需要。會計政策變動僅導致額外披露。

董事預期,應用該等新訂及經修訂之香港財務報告準則不會對本集團之未經審核簡明綜合中期財務報表造成重大影響。

(b) 於二零一一年生效但與本集團無關之修訂本及詮釋

下列現有準則之修訂本及詮釋於二零一一年生效但與本集團無關:

香港會計準則第32號「供股之分類」之修訂本於二零一零年二月一日或之後開始之年度期間生效。由於本集團並無作出任何供股,故該修訂本目前並不適用於本集團。

香港(國際財務報告詮釋委員會)–詮釋第14號「預付最低資金需求」之修訂本於二零一一年一月一日或之後開始之年度期間生效。由於本集團不存在最低資金需求,故該修訂本目前與本集團無關。

香港(國際財務報告詮釋委員會)–詮釋第19號「以股本工具抵銷財務負債」於二零一零年七月一日或之後開始之年度期間生效。由於本集團目前並無以股本工具清償財務負債,故該修訂本目前並不適用於本集團。

香港會計師公會於二零一零年五月頒布香港財務報告準則之第三次改善(二零一零年),除上文附註3(a)所披露香港會計準則第34號「中期財務報告」之修訂本及澄清允許於附註中按項目呈列其他全面收益組成部分之分析外,其他改善目前均與本集團無關。

所有改善均於二零一一年財政年度生效。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(c) Standards and amendments in issue but not yet effective

The following new and revised standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2011 and have not been early adopted:

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ¹
HKAS 19 (Amendments) (as revised in 2011)	Employee Benefits ³
HKAS 27 (as revised in 2011)	Separate Financial Statements ³
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ³
HKFRS 11	Joint Arrangements ³
HKFRS 12	Disclosure of Interests in Other Entities ³
HKFRS 13	Fair Value Measurement ³

¹ Effective for annual periods beginning on or after 1 January 2012

² Effective for annual periods beginning on or after 1 July 2012

³ Effective for annual periods beginning on or after 1 January 2013

The amendments to HKAS 1 require companies preparing financial statements in accordance with HKFRSs to group together items within other comprehensive income ("OCI") that may be reclassified to the profit or loss section of the income statement. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements.

The amendments to HKAS 19 make important improvements by:

- eliminating an option to defer the recognition of gains and losses, known as the 'corridor method', improving comparability and faithfulness of presentation.
- streamlining the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in OCI, thereby separating those changes from changes that many perceive to be the result of an entity's day-to-day operations.
- enhancing the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.

HKFRS 9 "Financial Instruments" addresses the classification, measurement and derecognition of financial assets and financial liabilities.

The standard will affect in particular the accounting for available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, will therefore have to be recognised directly in profit or loss. The Group currently does not have such available-for-sale debt investment.

The standard will also affect the accounting for financial liabilities that are designated at fair value through profit or loss. The Group currently does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 "Financial Instruments: Recognition and Measurement" have not been changed.

3. 主要會計政策 (續)

(c) 已頒佈但尚未生效之準則及修訂本

以下新訂及經修改準則及準則之修訂本已頒佈但並未於二零一一年四月一日開始之財政年度生效，且並未獲提早採納：

香港會計準則第1號 (修訂本)	其他全面收益項目之呈列 ²
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ¹
香港會計準則第19號 (修訂本) (二零一一年經修訂)	僱員福利 ³
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ³
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之投資 ³
香港財務報告準則第9號	財務工具 ³
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	合營安排 ³
香港財務報告準則第12號	其他實體中權益的披露 ³
香港財務報告準則第13號	公平值計量 ³

¹ 於二零一二年一月一日或之後開始之年度期間生效

² 於二零一二年七月一日或之後開始之年度期間生效

³ 於二零一三年一月一日或之後開始之年度期間生效

香港會計準則第1號之修訂本要求公司根據香港財務報告準則編製財務報表，將可能重新分類至損益賬中之溢利或虧損部份之其他全面收入項目合併呈列。該等修訂本亦重新說明現有規定，於其他全面收入及溢利或虧損之項目應以一個獨立報表或兩個相連報表呈列。

香港會計準則第19號之修訂本作出以下重要改善：

- 取消延遲確認收益及虧損之選擇（稱為「區間法」），改善呈列之比較性質及真實性。
- 簡化定額福利計劃產生之資產與負債變動之呈列方式，包括要求於其他全面收入呈列重新計算結果，從而將該等變動與視為實體日常營運產生之變動分開。
- 加強定額福利計劃之披露規定，為定額福利計劃之特性及實體因參與該等計劃所承受之風險提供最佳資料。

香港財務報告準則第9號「財務工具」針對財務資產及財務負債之分類、計量及終止確認。

該準則將尤其影響可供出售財務資產的會計處理，因若公平值收益及虧損與非持作交易之股本投資有關，香港財務報告準則第9號僅容許於其他全面收入確認該等公平值收益及虧損。因此，可供出售債務投資之公平值收益及虧損將直接於損益中確認。本集團目前並無該等可供出售債務投資。

該準則亦將影響指定為按公平值計入損益賬之財務負債的會計處理。本集團目前並無任何該等負債。終止確認條文已自香港會計準則第39號「財務工具：確認及計量」轉移，但並無作出變動。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(c) Standards and amendments in issue but not yet effective (Continued)

The standard is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

HKFRS 10 "Consolidated Financial Statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This standard replaces HK(SIC)-12 "Consolidation – Special Purpose Entities" and replaces parts of HKAS 27 "Consolidated and Separate Financial Statements".

HKFRS 11 "Joint Arrangements" provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. HKFRS 11 supersedes HKAS 31 "Interests in Joint Ventures" and HK(SIC)-13 "Jointly Controlled Entities – Non-monetary Contributions by Venturers".

HKFRS 12 "Disclosure of Interests in Other Entities" is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

HKFRS 13 "Fair Value Measurement" improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

HKAS 12 (Amendment) "Deferred tax: Recovery of underlying assets" introduces an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted.

The Group has not yet applied new/revised HKFRSs that have been issued but not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new/revised HKFRSs would have a material impact on its results of operations.

4. SEGMENT INFORMATION

The Group organised into two operating divisions: trade shows and exhibition operation and unconventional gas business. 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
Unconventional gas business	Provision of services in connection with unconventional gas and import of technical equipment for the unconventional gas industry

3. 主要會計政策(續)

(c) 已頒佈但尚未生效之準則及修訂本(續)

此準則自二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

香港財務報告準則第10號「綜合財務報表」以現有原則為基礎，確定將控制權之概念作為釐定某實體是否應計入母公司之綜合財務報表之因素。該準則亦提供額外指引以在難以評估之情況下協助釐定控制權。此項準則取代香港(常務詮釋委員會)第12號「綜合－特殊目的公司」及取代香港會計準則第27號「綜合及獨立財務報表」之部分。

香港財務報告準則第11號「合營安排」透過專注於合營安排之權利及責任(而非其法定形式(即現時做法))以更真實地反映合營安排。該準則透過規定單一方法入賬於共同控制實體之權益而處理於報告合營安排方面之不一致。香港財務報告準則第11號取代香港會計準則第31號「於合資公司之權益」及香港(常務詮釋委員會)第13號「共同控制實體－合資方作出之非貨幣出資」。

香港財務報告準則第12號「其他實體中權益的披露」為一項就於其他實體(包括合營安排、聯營公司、特殊目的公司及其他資產負債表外公司)之所有權益形式之披露規定之新訂及全面準則。

香港財務報告準則第13號「公平值計量」透過首次提供公平值之精確定義及公平值計量之單一來源及於香港財務報告準則使用之披露規定而提升一致性及減低複雜程度。該等規定並不擴大公平值會計之使用，惟就香港財務報告準則內之其他準則已規定或准許其應用之情況下應如何運用提供指引。

香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」引入有關按公平值計量之投資物業產生之遞延稅項資產或負債之計量原則之例外情況。香港會計準則第12號規定實體視乎其是否預期透過使用或出售而收回資產之賬面值以計量有關資產之遞延稅項。該修訂本引入一項可駁回推定，即按公平值計量之投資物業可透過出售全數收回。此修訂本可於二零一二年一月一日或之後開始之年度期間追溯應用，並可提早採用。

本集團尚未應用已頒佈但尚未生效之新訂／經修訂香港財務報告準則。本集團已開始對該等新訂香港財務報告準則之影響進行評估，惟尚未能指出該等新訂／經修訂香港財務報告準則會否對其經營業績造成任何重大影響。

4. 分部資料

本集團分為兩個經營分部：展覽會業務及非常規天然氣業務。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	舉辦貿易展覽會及展覽會及提供配套服務
非常規天然氣業務	從事提供與非常規天然氣相關服務及非常規天然氣行業輸入技術設備

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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 2011 (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
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 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

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：

截至二零一一年九月三十日止六個月(未經審核)

Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
-	-	-
(4,392)	(5,525)	(9,917)
		5,373
		(14,685)
		(449)
		(19,678)
		-
		(19,678)

截至二零一零年九月三十日止六個月(未經審核)

Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
946	-	946
(13,697)	-	(13,697)
		104
		(5,879)
991		991
		(2,376)
		(20,857)
		-
		(20,857)

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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 2010: HK\$Nil).

Segment results represent the loss 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 2011 (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 31 March 2011 (Audited)

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 (截至二零一零年九月三十日止六個月：零港元)。

分部業績指未分配企業支出、融資成本及所得稅開支前各分部產生之虧損。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

於二零一一年九月三十日 (未經審核)

Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
35,790	21,403	57,193
		64,581
		121,774
58,988	732	59,720
		331,512
		391,232

於二零一一年三月三十一日 (經審核)

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

Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
4,953	15,679	20,632
		100,319
		120,951
23,440	496	23,936
		358,229
		382,165

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4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

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
Unconventional gas business	非常規天然氣業務
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 (續)

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	
2011 二零一一年 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)	2011 二零一一年 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)
7	54	-	-
46	-	137	-
262	167	2,535	909
315	221	2,672	909

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

2011 二零一一年 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)
-	188
-	70
-	688
-	946

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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.

"Old Wing of Mega Show Part 1" and "Mega Show Part 2" managed by the Group were held and completed in October 2011 and the unaudited turnover and net profit from the trade shows and exhibition operation business for the period from 1 April 2011 to 31 October 2011 were approximately HK\$62,500,000 and HK\$8,300,000 respectively (seven months ended 31 October 2010: HK\$71,356,000 and HK\$15,000,000). Details of this event after the reporting period are disclosed in Note 25 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

營業額

參展費收入
酒店及旅遊套票收入

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之賬面值分析:

Carrying amount of non-current assets 非流動資產之賬面值	
As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (未經審核)
6,399	4,478
143	14
6,542	4,492

5. 營業額及其他收益

營業額指參展費收入、酒店及旅遊套票收入總額。

本集團舉辦之「亞洲展覽盛事第一部份(舊翼)」及「亞洲展覽盛事第二部份」已於二零一一年十月完滿舉行。二零一一年四月一日至二零一一年十月三十一日期間展覽會業務之未經審核營業額及純利分別約為62,500,000港元及8,300,000港元(截至二零一零年十月三十一日止七個月:71,356,000港元及15,000,000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25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	
2011 二零一一年 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)
-	31
-	915
-	946
82	111
108	4,110
190	4,221
190	5,167

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6. FINANCE COSTS

Interests on amount(s) due to a shareholder(s) and a director wholly repayable within five years	須於五年內悉數償還應付(一名)股東及一名董事款項之利息
Interests on other borrowings wholly repayable within five years	須於五年內悉數償還其他信貸之利息

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 2010: HK\$Nil).

8. DIVIDENDS

The Board of the Company do not recommend a payment of an interim dividend for the six months ended 30 September 2011 (six months ended 30 September 2010: HK\$Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share amounts is based on the loss for the period attributable to owners of the Company of approximately HK\$16,955,000 (30 September 2010: approximately HK\$20,857,000) and the weighted average number of ordinary shares in issue during the period is 1,336,685,243 (30 September 2010: 1,113,768,400).

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 September 2011 and 2010 in respect of a dilution as the impact of the outstanding convertible notes, share options and unlisted warrants had an anti-dilutive effect on the basic loss per share amounts presented.

10. 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

6. 融資成本

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

2011 二零一一年 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)
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440	1,705
9	671
449	2,376

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(截至二零一零年九月三十日止六個月：零港元)。

8. 股息

本公司董事會建議不派發截至二零一一年九月三十日止六個月之中期股息(截至二零一零年九月三十日止六個月：零港元)。

9. 本公司擁有人應佔每股虧損

每股基本虧損款額乃以本公司擁有人應佔期內虧損約16,955,000港元(二零一零年九月三十日：約20,857,000港元)及期內已發行加權平均普通股股數1,336,685,243股(二零一零年九月三十日：1,113,768,400股)計算。

截至二零一一年及二零一零年九月三十日止期間呈列之每股基本虧損款額並無就攤薄作出調整，因尚未行使可換股票據、購股權及非上市認股權證對所呈列之每股基本虧損款額具反攤薄影響。

10. 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 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	-
-	4
-	18
-	22

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11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

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

As at 30 September 2011, included in other receivables of HK\$10,000,000 (31 March 2011: HK\$10,000,000) was the deposits previously paid to the High Court for an injunction order mentioned in Note 23(b).

12. DEPOSITS WITH BANKS

As at 30 September 2011, the fixed interest rate on deposits with banks of approximately HK\$10,730,000 (31 March 2011: approximately HK\$69,159,000), with maturity over one month but less than one year is 1.00% per annum (31 March 2011: ranging from 0.94% to 1.03% per annum). The deposits with banks were denominated in HK\$.

As at 30 September 2011, included in deposits with banks of approximately HK\$10,730,000 (31 March 2011: approximately HK\$39,159,000) was deposits into designated interest-bearing bank account opened into the name of the Company as security for the litigations mentioned in Note 23(d) and (g) respectively.

13. AMOUNT DUE TO A SHAREHOLDER

Amount due to Hung Chen, Richard ("Mr. Hung") (note (i))	應付洪誠(「洪先生」)款項(附註(i))
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Note:

- (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.

11. 按金、預付款項及其他應收款項

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
28,904	8,997
19,778	6,365
37,943	10,618
86,625	25,980

於二零一一年九月三十日，其他應收款項中有10,000,000港元(二零一一年三月三十一日：10,000,000港元)為之前就附註23(b)所述之禁制令而付予高等法院之按金。

12. 銀行存款

於二零一一年九月三十日，存款期超過一個月但少於一年之銀行存款約10,730,000港元(二零一一年三月三十一日：約69,159,000港元)之固定年利率為1.00厘(二零一一年三月三十一日：年利率介乎0.94厘至1.03厘)。銀行存款以港元定值。

於二零一一年九月三十日，銀行存款包括約10,730,000港元(二零一一年三月三十一日：約39,159,000港元)為分別就附註23(d)及(g)所述訴訟而存入以本公司名義開立之指定計息銀行賬戶內作為保證金之存款。

13. 應付一名股東款項

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
14,918	14,478

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。

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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 2011: 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 23.

15. OTHER BORROWINGS

Current liabilities	流動負債
– Unsecured borrowings (note (i))	– 無抵押借貸(附註(i))
– Finance lease liabilities (note (ii))	– 融資租賃負債(附註(ii))
Non-current liabilities	非流動負債
– Finance lease liabilities (note (ii))	– 融資租賃負債(附註(ii))
Total borrowings	借貸總額

Notes:

- (i) 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 Ching Ping Alex ("Mr. Wong").

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

The amount of HK\$28,500,000 loan is unsecured, bearing interest at prime rate plus 5% (i.e., 10%) per annum due on 15 October 2009. The Company repaid the amount of HK\$28,500,000 to Mr. Wong on 8 June 2011. For detail, please refer to Note 23(g).

14. 累計負債及其他應付款項

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
163,420	162,015
10,819	7,937
174,239	169,952

累計負債中，有158,600,000港元(二零一一年三月三十一日：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)撤銷該協議。詳情請見附註23。

15. 其他借貸

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
–	33,872
454	–
454	33,872
710	–
1,164	33,872

附註：

- (i) 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協議下之貸款31,500,000港元連利息已轉授予王正平先生(「王先生」)。

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。

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。本公司已於二零一一年六月八日向王先生償還28,500,000港元。詳情請參閱附註23(g)。

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15. OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (ii) During the period ended 30 September 2011, the Group leases a motor vehicle and this lease is classified as finance leases having remaining lease terms to 30 months. The interest rate is 1.7% per annum. As at 30 September 2011, the total future minimum lease payments under finance leases and their present value were as follows:

Total minimum lease payments	最低租約付款總額
– Due within one year	– 一年內到期
– Due in the second year	– 第二年到期
– Due in the third to fifth years, inclusive	– 第三至第五年(包括首尾兩年)
Less: future finance charges on finance leases	減：融資租賃之未來融資費用
Present value of finance lease liabilities	融資租賃負債之現值
Present value of finance lease liabilities	融資租賃負債之現值
– Due within one year	– 一年內到期
– Due in the second year	– 第二年到期
– Due in the third to fifth years, inclusive	– 第三至第五年(包括首尾兩年)
Less: Current portion due within one year included under current liabilities	減：計入流動負債於一年內到期之流動部份
Non-current portion included under non-current liabilities	計入非流動負債之非流動部份

15. 其他借貸(續)

附註：(續)

- (ii) 於截至二零一一年九月三十日止期間，本集團租用一輛汽車，此租賃分類為融資租賃，剩餘租期為30個月。年利率為1.7厘。於二零一一年九月三十日，根據融資租賃之未來最低租約付款總額及其現值如下：

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
490	–
490	–
246	–
1,226	–
(62)	–
1,164	–
454	–
470	–
240	–
1,164	–
(454)	–
710	–

16. DEPOSITS RECEIVED IN ADVANCE

The deposits received in advance from participants who pay the participation fee on the exhibitions and trade shows. The amount of HK\$53,530,000 deposit received in advance will be recognised as revenue upon the completion of the exhibitions event which was being held in October 2011.

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之參加者。為數53,530,000港元之預收按金將於二零一一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 2011, 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 2011, the fair value of the derivate component embedded in the Convertible Notes was HK\$Nil (31 March 2011: HK\$Nil).

On 15 December 2009, the Company issued legal proceedings against Mr. Hung in the High Court 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 23.

17. 可換股票據

於二零零八年三月三十一日，本公司發行345,000,000港元之零息可換股票據(「可換股票據」)，作為收購富盈集團之部份代價。

截至二零一一年九月三十日，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。於二零一一年九月三十日，內嵌於可換股票據之衍生工具部分之公平值為零港元(二零一一年三月三十一日：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23。

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18. SHARE CAPITAL

Authorised:	法定：
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股
Issued and fully paid:	已發行及繳足：
At beginning of the period/year	於期／年初
Placing of shares (notes)	配售股份（附註）
At end of the period/year	於期／年終

Notes:

- (i) On 8 February 2011, the Company, through a placing agent, placed 222,752,000 shares of HK\$0.01 each at a placing price of HK\$0.35 each for the purpose of financing subscription of shares in acquisition of Sino Giants Group Limited ("Sino Giants"), the shareholder's loan to Sino Giants, future business development and general working capital of the Group.
- (ii) On 28 September 2011, the Company, through a placing agent, placed 30,000,000 shares of HK\$0.01 each at a placing price of HK\$0.36 for a total consideration, before expenses, of HK\$HK\$10,800,000.
- (iii) On 28 September 2011, the Company, through a placing agent, issued 230,000,000 unlisted warrants at an issue price of HK\$0.01 per warrant. Each warrant entitles the holder thereof to subscribe for one ordinary share of HK\$0.01 each at a subscription price of HK\$0.36 per share, payable in cash and subject to adjustment, from the date of issue of the warrants to the expiry, which is 36 months from the issue of the warrants.

During the period, 230,000,000 warrants of HK\$0.01 each were issued pursuant to the warrant placing agreement for a total cash consideration, before related expenses, of HK\$2,300,000. As at 30 September 2011, all warrants are remained outstanding.

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.

18. 股本

As at 30 September 2011 於二零一一年九月三十日 (Unaudited) (未經審核)		As at 31 March 2011 於二零一一年三月三十一日 (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
6,000,000	60,000	6,000,000	60,000
1,336,520 30,000	13,365 300	1,113,768 222,752	11,138 2,227
1,366,520	13,665	1,336,520	13,365

附註：

- (i) 於二零一一年二月八日，本公司透過配售代理按每股0.35港元之配售價配售222,752,000股每股面值0.01港元之股份，以撥資在收購Sino Giants Group Limited (「Sino Giants」) 中認購股份、Sino Giants之股東貸款、未來業務發展及本集團一般營運資金。
- (ii) 於二零一一年九月二十八日，本公司透過配售代理按每股0.36港元之配售價配售30,000,000股每股面值0.01港元之股份，總對價(扣除開支前)為10,800,000港元。
- (iii) 於二零一一年九月二十八日，本公司透過配售代理按每份認股權證0.01港元之發行價發行230,000,000份非上市認股權證。每份認股權證賦予其持有人權利，可於認股權證發行日期起直至到期日(即由認股權證發行日期起計36個月期間)按每股0.36港元之認購價(須以現金支付，可予調整)認購一股每股面值0.01港元之普通股。

於本期間，已根據認股權證配售協議發行230,000,000份0.01港元之認股權證，總現金代價(扣除相關開支前)為2,300,000港元。於二零一一年九月三十日，所有認股權證尚未行使。

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。

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20. SHARE OPTIONS

Share-based payment transactions

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and/or rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors and employees of the Company, including all executive directors of the Company and its subsidiaries. The Scheme became effective on 8 October 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

The share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, 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.

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

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black-Scholes-Merton option pricing model, taking into account the terms and conditions upon which the options were granted.

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

At 11 February 2011, 60,000,000 share options have been granted to the directors and employees of the Group and 1,300,000 share options were lapsed during the period and 58,700,000 share options are remained outstanding as at 30 September 2011.

The consideration of HK\$1 was paid on the grant of an option. The share options may be exercised at any time commencing from 8 October 2010 to 7 October 2020 in accordance with the Option Scheme. The exercise price is determined by the directors of the Company, and will be at least the higher of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the offer date; (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; and (iii) the nominal value of a share.

20. 購股權

以股份為基礎之付款交易

本公司設有一項購股權計劃（「該計劃」），藉以向對本集團業務成功作出貢獻之合資格參與者給予鼓勵及／或回報。該計劃之合資格參與者包括本公司任何董事及僱員（包括本公司及其任何附屬公司之所有執行董事）。該計劃於二零一零年十月八日起生效，除非以其他方式取消或修訂該計劃，否則該計劃自該日起計十年內保持有效。

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

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

授出購股權之建議可於提出建議日期起計28日內接納，承授人須支付合共1港元之象徵式代價。所授購股權之行使期由董事釐定。

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

授予僱員之購股權之公平值確認為一項僱員成本，而權益內之資本儲備會相應增加。該公平值乃於授出日期經計及購股權獲授出時之條款及條件後以畢蘇莫期權定價模式計量。

購股權持有人無權收取股息或在股東大會上投票。

二零一一年二月十一日，本集團董事及僱員獲授60,000,000份購股權，於本期間內1,300,000份購股權已失效，而於二零一一年九月三十日，58,700,000份購股權仍未行使。

承授人獲授購股權時已支付1港元之代價。根據購股權計劃，購股權可於二零一零年十月八日至二零二零年十月七日止期間行使。行使價由本公司董事釐定，將為以下三者中的較高者：(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；(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及(iii)股份之面值。

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20. SHARE OPTIONS (CONTINUED)

Share-based payment transactions (Continued)

Details of specific categories of options are as follows:

Date of grant 授出日期	Exercise period 行使期
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11/2/2011	11/2/2011-10/2/2016
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In accordance with the terms of the scheme, options granted during the year ended 31 March 2011 vested at the date of grant.

The following table discloses movements of share options held by employees and directors of the Group during the period:

Category of Participants	Date of grant	Exercisable period	Exercisable price per share	Outstanding at 1/4/2011 二零一一年四月一日 尚未行使	Granted during period	Exercised during period	Expired during period	Lapsed during period	Outstanding at 30/9/2011 於二零一一年九月三十日 尚未行使
參與者類別	授出日期	行使期	每股行使價		期內授出	期內行使	期內屆滿	期內失效	
Directors 董事									
Ms. Geng Ying 耿璧女士	11/2/2011	11/2/2011-10/2/2016	HK\$0.36 0.36港元	13,000,000	-	-	-	-	13,000,000
Mr. Gao Feng 高峰先生	11/2/2011	11/2/2011-10/2/2016	HK\$0.36 0.36港元	13,000,000	-	-	-	-	13,000,000
Mr. Chiu Sui Keung 趙瑞強先生	11/2/2011	11/2/2011-10/2/2016	HK\$0.36 0.36港元	13,000,000	-	-	-	-	13,000,000
Mr. Cheng Wing Keung, Raymond 鄭永強先生	11/2/2011	11/2/2011-10/2/2016	HK\$0.36 0.36港元	1,300,000	-	-	-	-	1,300,000
Mr. Lam Williamson 林全智先生	11/2/2011	11/2/2011-10/2/2016	HK\$0.36 0.36港元	1,300,000	-	-	-	-	1,300,000
Employees of the Group 本集團僱員	11/2/2011	11/2/2011-10/2/2016	HK\$0.36 0.36港元	17,100,000	-	-	-	-	17,100,000
Ex-director of the Group 本集團前董事	11/2/2011	11/2/2011-10/2/2016	HK\$0.36 0.36港元	1,300,000	-	-	-	(1,300,000)	-
				60,000,000	-	-	-	(1,300,000)	58,700,000
Weighted average exercise price (in HK\$) 加權平均行使價 (港元)				0.36	-	-	-	0.36	0.36

The fair value of the share options granted during the year ended 31 March 2011 is HK\$0.13944 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 2.5 years.

20. 購股權 (續)

以股份為基礎之付款交易 (續)

購股權之具體類別詳情如下：

Exercise price 行使價 HK\$ 港元	Fair value at grant value 授出價值之公平值 HK\$ 港元
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0.36	0.13944
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根據該計劃之條款，截至二零一一年三月三十一日止年度內授出之購股權已於授出日期歸屬。

本集團僱員及董事於本期間內所持購股權之變動詳情披露如下：

截至二零一一年三月三十一日止年度內授出之購股權的公平值為每份0.13944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二年半的股份波幅記錄而釐定。

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20. SHARE OPTIONS (CONTINUED)

Share-based payment transactions (Continued)

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

Inputs into model

Grant date share price	授出日期之股價	HK\$0.32港元
Exercise price	行使價	HK\$0.36港元
Expected volatility	預期波幅	81.38%
Expected life of the options	預期購股權有效期	2.5 years年
Dividend yield	股息率	0%
Risk-free interest rate	無風險利率	0.943%

21. SHARE AWARD SCHEME

The Board has approved the adoption of the share award scheme ("Scheme") on 11 February 2011 ("Adoption Date"), pursuant to which existing shares will be purchased by the Bank of East Asia (Trustees) Limited ("Trustee") from the market at the cost of the Company and be held in trust for the relevant selected participants ("Selected Participants"). Selected Participants may cover any Director (including executive and non-executive Director), employee, officer, agent, advisor or consultant of the Company and of its subsidiaries.

The purpose of the Scheme are (i) to recognise the contributions by the Selected Participants and to give incentives thereto in order to retain them for the continuing operation and future development of the Group; and (ii) attract suitable personnel for further development of the Group.

If the Board selects a Director as the Selected Participant, the grant of the Awarded Shares to the Director may constitute a connected transaction of the Company. However, since the grant of awarded shares to Director forms part of the remuneration of the relevant Director under his/her service contract, such grant of awarded shares is exempted from all the reporting, announcement and independent Shareholder's approval requirement under Rules 14A.31(6) of the Listing Rules.

For the award of Shares to Selected Participants who are connected persons (excluding Directors), the Company will comply with the relevant provisions of the Listing Rules in relation to the reporting, announcement and independent Shareholders approval requirements. However, any grant to any Director or senior management of the Company must first be approved by the Remuneration Committee.

Subject to any early termination as may be determined by the Board pursuant to the rules relating to the Scheme, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date provided that no further contribution to the Trust shall be made by the Company on or after the 10th anniversary date of the Adoption Date.

On 9 March 2011, the Board approved and transferred HK\$5,000,000 to Trustee. As at 30 September 2011, 10,100,000 shares were purchased and held by the Trustee, representing approximately 0.74% of the issued share capital of the Company.

During the period ended 30 September 2011, no award shares have been released to Selected Participants.

20. 購股權(續)

以股份為基礎之付款交易(續)

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。

輸入模式之參數

21. 股份獎勵計劃

董事會於二零一一年二月十一日(「採納日期」), 董事會批准採納股份獎勵計劃(「該計劃」)。據此, Bank of East Asia (Trustees) Limited (「受託人」) 將會在市場內購入現有股份(有關成本由本公司支付), 而受託人將會以信託形式代相關經甄選參與者持有。經甄選參與者可包括任何董事(包括執行及非執行董事)、本公司及其附屬公司之僱員、高級職員、經理人、諮詢人或顧問(「甄選參與者」)。

該計劃旨在(i)肯定經甄選參與者所作出的貢獻, 獎勵經甄選參與者, 旨在鼓勵彼等繼續留任, 共同為本集團的持續經營業務及未來發展努力; 及(ii)吸引適合的人才加入, 為本集團之未來發展效力。

倘若董事會選出一名董事作為經甄選參與者, 則向該名董事授出獎勵股份可能構成一項關連交易。然而, 由於根據相關董事之服務合約, 向董事授出獎勵股份構成相關董事之部分酬金, 授出有關獎勵股份一事可獲豁免遵守上市規則第14A.31(6)條項下之所有申報、公告及獨立股東批准規定。

倘若向身份屬關連人士之經甄選參與者(不包括董事)授予股份作為獎勵, 本公司將遵守上市規則有關申報、公告及獨立股東批准規定之相關條文。然而, 向本公司任何董事或高級管理人員授予任何股份, 必須首先經薪酬委員會之批准。

該計劃自採納日期起計10年內有效及生效, 惟董事會可根據計劃規則決定提前終止該計劃。然而, 倘若本公司在採納日期滿10週年之日或其後向信託進一步作出貢獻, 則作別論。

於二零一一年三月九日, 董事會批准及轉撥5,000,000港元予受託人。於二零一一年九月三十日, 受託人購買及持有10,100,000股股份, 佔本公司已發行股本約0.74%。

於截至二零一一年九月三十日止期間, 概無經甄選參與者獲授獎勵股份。

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22. 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	215
Cash and bank balances	現金及銀行結餘	1,169
Accrued liabilities and other payables	累計負債及其他應付款項	(1,057)
		327
Release of exchange reserve	轉撥匯兌儲備	(418)
Gain on disposal	出售之收益	991
		900
Satisfied by:	以下列方式支付：	
Cash	現金	900
Net cash outflow arising on disposal:	出售流出之現金淨額：	
Cash consideration	現金代價	900
Cash and bank balances	現金及銀行結餘	(1,169)
Net outflow of cash and cash equivalents	現金及現金等值項目之流出淨額	(269)

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.

23. LITIGATIONS AND CONTINGENT LIABILITIES

The Group and the Company

(a) Claim made by the Company against Hung (the "Action")

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. 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
Net assets disposed of:	
Deposits, prepayments and other receivables	215
Cash and bank balances	1,169
Accrued liabilities and other payables	(1,057)
	327
Release of exchange reserve	(418)
Gain on disposal	991
	900
Satisfied by:	
Cash	900
Net cash outflow arising on disposal:	
Cash consideration	900
Cash and bank balances	(1,169)
Net outflow of cash and cash equivalents	(269)

自二零一零年四月一日起至出售日期止期間，KIL集團在中國提供與展覽會有關之客戶服務。於截至二零一零年九月三十日止六個月，KIL集團貢獻之營業額零港元及虧損1,601,000港元於本集團之虧損中確認。

23. 訴訟及或然負債

本集團及本公司

(a) 本公司向洪先生作出之申索（「該訴訟」）

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。

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23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

(a) Claim made by the Company against Hung (the "Action") (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.

23. 訴訟及或然負債 (續)

(a) 本公司向洪先生作出之申索 (「該訴訟」) (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。

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23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The Group and the Company (Continued)

(b) Injunction Order

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:

- (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.

23. 訴訟及或然負債 (續)

本集團及本公司 (續)

(b) 禁制令

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：

- (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之可換股票據；
- (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。

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23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The Group and the Company (Continued)

(b) Injunction Order (Continued)

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.

Mr. Hung put the Company on notice on 6 October 2011 that he would take out an application by way of an inter parte summons, for variation of the ex parte Order granted by the Honourable Mr. Justice Yam on 22 January 2010, which was discharged and re-granted by the Honourable Mr. Justice Chung on 30 March 2010 (the "Order") Pursuant to the summons, Mr. Hung together with Mega Wealth and Webright are seeking for an order that:-

1. the Order be varied by:

- i. that the Mr. Hung be permitted to exercise the right to convert a portion of the Convertible Note in the principal amount of HK\$123,204,095 into 246,408,190 ordinary shares of the Company at a conversion price of HK\$0.5 per share and that the Mr. Hung be registered forthwith as the shareholder of such converted and allotted 246,408,190 shares;
- ii. amending Paragraph 1(a) in the following manner:-
"The 323,048,190 of the Company's shares issued to the Mr. Hung at issue price of HK\$0.5 per share;"
- iii. amending Paragraph 1(b) in the following manner:-
"The non-interest bearing convertible redeemable note issued by the Company to the Mr. Hung ("Convertible Note") in the principal amount of HK\$50,295,905 convertible into ordinary shares of the Company at a conversion price of HK\$0.5 per share;"
- iv. adding Paragraph 6:-
"save and except what is permitted under Paragraph 7;"
- v. adding to Paragraph 7:-
"save and except exercising voting rights of the Shares, either by himself or by the Mr. Hung via proxy or any other agent, at the extraordinary general meeting of the Company which was fixed to be held at Room 2502, 25/F, 9 Queen's Road Central, Central, Hong Kong on Friday, 14 October 2011 at 2.30 p.m. pursuant to the Company's circular dated 28 September 2011 or at such other adjourned dates and places for that extraordinary general meeting;"
- vi. alternatively, any Order that the Honourable Court deems fit.

23. 訴訟及或然負債 (續)

本集團及本公司 (續)

(b) 禁制令 (續)

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，而尚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。

洪先生於二零一一年十月六日向本公司發出通知，指彼會透過各方傳票（之方式提出申請，以更改任懿君法官於二零一零年一月二十二日頒令之單方面命令，並已於二零一零年三月三十日由鍾安德法官撤銷及重新頒令（「該命令」）。根據該傳票，洪先生連同Mega Wealth及Webright尋求一項命令，以使：-

1. 該命令按以下方式修改：

- i. 洪先生獲准行使權利，以將本金額123,204,095港元之部份可換股票據按每股0.5港元之換股價兌換為246,408,190股公司之普通股，而且洪先生隨即被登記為該等經兌換及配發之246,408,190股股份之股東；
- ii. 按以下方式修訂第1(a)段：-
「按每股0.5港元之發行價向洪先生發行之323,048,190股公司之股份；」
- iii. 按以下方式修訂第1(b)段：-
「公司向洪先生所發行本金額50,295,905港元之不計息可換股可贖回票據（「可換股票據」）可按每股0.5港元之換股價兌換為公司之普通股；」
- iv. 加入第6段：-
「除第7段所容許的之外；」
- v. 加入第7段：-
「除由其本人或由洪先生透過受委代表或任何其他代理人根據日期為二零一一年九月二十八日之公司的通函訂於二零一一年十月十四日（星期五）下午二時三十分假座香港中環皇后大道中9號25樓2502室（或該股東特別大會之該等其他續會日期及地點）舉行之股東特別大會上行使股份之投票權外；」
- vi. 交替地，法院視為適當之任何命令。

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23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)**The Group and the Company (Continued)****(b) Injunction Order (Continued)**

2. the time for service of this summons be abridged; and
3. costs of and occasioned by this application be to provided for.

The Court on 13 October 2011 made the following Order that:

1. the Summons be dismissed; and
2. the costs of the Summons be paid to the Company by Mr. Hung, Mega Wealth and Webright with two certificates to counsels.

The Company will make further announcements as and when appropriate.

(c) Winding-up Petition

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.

(d) Appointment of Provisional Liquidators

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:

23. 訴訟及或然負債 (續)**本集團及本公司 (續)****(b) 禁制令 (續)**

2. 縮短送達此傳票之時間；及
3. 此項申請之訟費及由此而引起之訟費將再作決定。

法院已於二零一一年十月十三日作出下列頒令：

1. 有關該傳票已被駁回；及
2. 由洪先生、Mega Wealth及Webright向本公司支付該傳票之訟費及兩份大律師證書。

本公司將於適當時候再作公佈。

(c) 清盤呈請

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。

(d) 委任臨時清盤人

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：

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23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The Group and the Company (Continued)

(d) Appointment of Provisional Liquidators (Continued)

- (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;

The High Court ordered, amongst other things, that, without prejudice to the respective contentions advanced by Mr. Hung and the Company, leave be granted to Mr. Hung to withdraw the PL Application. Mr. Hung withdrew the PL Application on 5 November 2010. HK\$10,658,922 was deposited into the HCCW Designated Account on 9 November 2010. This payment was financed by the Company's internal funding.

The Board of the Company, based on legal advice, is of the view that the Company has a very good defence against the Winding-up Petition and the PL Application.

(e) Labour Action

On 5 January 2011, Mr. Hung filed a statement of claim against the Company claiming a total sum of HK\$3,407,962.74 plus interest, being, inter alia, (i) arrears of wages (the "Wages Claim") in the amount of HK\$1,668,000 and (ii) reimbursement of expenses (the "Reimbursement Claim") in the amount of HK\$1,739,962.74, allegedly incurred by Mr. Hung whilst he was in the employment of the Company.

The Wages' Claim was in relation to the same subject matter as was previously resolved and settled between the parties by Mr. Hung accepting a total sum of HK\$890,000 from the Company, pursuant to the Order of the Labour Tribunal dated 25 May 2010.

The Company has been advised that re-litigating the Wages' Claim in the High Court, the subject matter of which has already been resolved and settled, constitutes an abuse of process of the Court and is therefore liable to be struck out under the relevant Rules of Court. The Company will defend both the Wages' Claim and the Reimbursement Claim as advised. The Company filed a defence and counterclaim whereby the Company only agreed to pay a sum of HK\$74,221.20 out of Mr. Hung's claim, and counterclaimed against Mr. Hung for repayment of a sum of HK\$67,569 being, inter alia, unauthorised payments incurred by Mr. Hung on the Company's behalf and the value of the Company assets held by Mr. Hung. Mr. Hung has subsequently filed a reply and defence to counterclaim. This case is now in the discovery stage on 28 June 2011, the Company and Mr. Hung filed a joint application for on order by consent that: (i) this action be stayed sine die with liberty to restore by either party; (ii) and costs reserved. No hearing date has been scheduled for this case on 28 June 2011, the Company and Mr. Hung filed a joint application for an order by consent that:

- (i) This action be stayed sine die with liberty to restore by either party; and
- (ii) cost reserved.

Save and except for part of the Reimbursement Claim in the amount of HK\$74,221.20 as accepted by the Company, the Board of the Company, based on legal advice, considers that the Company has a good arguable defence to Mr. Hung's claim, and consider that this claim will not have any material impact on the Company.

23. 訴訟及或然負債 (續)

本集團及本公司 (續)

(d) 委任臨時清盤人 (續)

- (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HCA2477/2009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；

高等法院頒發命令(其中包括)，在無損洪先生及本公司各自提出之辯稱之情況下，許可洪先生撤回臨時清盤人申請。洪先生於二零一零年十一月五日撤回臨時清盤人申請。HCCW指定賬戶已於二零一零年十一月九日存入10,658,922港元。是次付款由本公司內部資源撥付。

根據法律意見，本公司董事會認為本公司對清盤呈請及臨時清盤人申請均具有有力抗辯。

(e) 勞資行動

於二零一一年一月五日，洪先生就對本公司發出申索陳述書索賠共3,407,962.74港元(連利息)進行備案，當中包括洪先生指稱於受僱於本公司期間所引致之(i)拖欠工資(「工資申索」)1,668,000港元及(ii)報銷費用(「報銷申索」)1,739,962.74港元。

根據勞資審裁處於二零一零年五月二十五日發出之令狀，工資申索與各方之前解決及結清之相同標的事項有關，而洪先生已接納本公司合共890,000港元款項。

本公司獲悉將工資申索(其標的事項經已解決及結清)重新向高等法院提出訴訟構成濫用法庭程序，故可根據有關法院規則予以剔除。本公司將按照建議就工資申索及報銷申索進行抗辯。本公司出抗辯及反申索，當一本公司僅同意支付洪先生申索中之74,221.20港元，並向洪先生反申索償付67,569港元，當中包括洪先生代表本公司所引致之未獲授權付款以及洪先生所持本公司資產之價值。洪先生其後提交答覆書及就反申索提出抗辯。是項案件仍在探索階段。於二零一一年六月二十八日，本公司與洪先生共同申請在同意下作出的命令，以使：(i)本訴訟無限期擱置，而各方可恢復訴訟；及(ii)訟費保留。目前未有聆訊日期。於二零一一年六月二十八日，本公司與洪先生共同申請在同意下作出命令，以使：

- (i) 本訴訟無限期擱置，而各方可恢復訴訟；及
- (ii) 訟費保留。

除部份報銷申索74,221.20港元獲本公司接納外，根據法律意見，本公司董事認為本公司對洪先生申索具有有力抗辯，並認為是項申索將不會對本公司構成任何重大影響。

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23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

(f) Claim made by Hung against the Company

On 25 February 2011, Mr. Hung, Mega Wealth and Webright Limited (together as the "Plaintiffs") issued a Writ of Summons and an Indorsement of Claim against the Company as the 1st Defendant, Ms. Geng Ying as 2nd Defendant, Mr. Gao Feng as 3rd Defendant and Mr. Chiu Sui Keung as 4th Defendant, in the High Court (the "Claim"). The Plaintiffs issued and served on the Company a Writ with only an Indorsement of Claim without a full Statement of Claim. On 15 April 2011, the Plaintiffs filed and served on the Company a Statement of Claim.

Particulars of the Claim are summarised as follows:-

The Plaintiffs' claim against the Company for:-

1. the sum of HK\$214,600,000 being the unpaid sale shares consideration for the acquisition of Wealth Gain;
2. damages for the breach of agreements;
3. damages for placement of shares to the prejudice of Hung estimated to be HK\$124,600,000 or alternatively;
4. redemption in full value of the remaining Convertible Note issued by the Company to Mr. Hung in the sum of HK\$173,500,000;
5. damages in reputation;
6. declaration that the grant of share options of 39,000,000 shares and awards to the Ms. Geng Ying, Mr. Gao Feng and Mr. Chiu Sui Keung and the other share options of 21,000,000 shares awarded to other staff to be null and void;
7. rescission of the abovesaid grant;
8. costs;
9. interests; and
10. further and other relief as the Court may deem fit.

The Plaintiffs claim against Ms. Geng Ying for:

1. damages;
2. order that Ms. Geng Ying be removed from her directorship;
3. damages in reputation;
4. declaration that the grant of the share options 13,000,000 shares and awards to Ms. Geng Ying be null and void;
5. rescission of the abovesaid grant;
6. costs;
7. further and other relief as the Court may deem fit.

23. 訴訟及或然負債(續)

(f) 洪先生向本公司作出之申索

於二零一一年二月二十五日，洪先生、Mega Wealth及Webright Limited(合稱「該等原告」)於香港高等法院向本公司(第一被告)、耿瑩女士(第二被告)、高峰先生(第三被告)及趙瑞強先生(第四被告)發出傳訊令狀及申索註明(「該申索」)。該等原告發出並向本公司送達僅附有申索註明之令狀，並無完整申索陳述書。於二零一一年四月十五日，該等原告發出共向本公司送達申索陳述書。

該申索詳情概述如下:-

該等原告向本公司申索:-

1. 金額214,600,000港元，乃收購富盈之未付銷售股份代價；
2. 違反協議之損害賠償；
3. 對洪先生有損之配售股份之損害賠償，估計為124,600,000港元或其他；
4. 以173,500,000港元金額贖回本公司向洪先生發出之尚未行使可換股票據之全部價值；
5. 誠信損害賠償；
6. 宣告所授出並給予耿瑩女士、高峰先生及趙瑞強先生39,000,000股購股權及給予其他員工之另外21,000,000股購股權乃屬失效及無效；
7. 撤銷上述授出的購股權；
8. 訟費；
9. 利息；及
10. 法院認為適當之其他補償。

該等原告向耿瑩女士申索:-

1. 損害賠償；
2. 頒令耿瑩女士撤銷其董事職務；
3. 誠信損害賠償；
4. 宣告授予耿瑩女士之13,000,000股購股權乃屬失效及無效；
5. 撤銷上述授出事項；
6. 訟費；
7. 法院認為適當之其他補償。

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23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

(f) Claim made by Hung against the Company (Continued)

The Plaintiffs claim against Mr. Gao Feng for:

1. damages;
2. damages in reputation;
3. Order that Mr. Gao Feng be removed from his directorship;
4. declaration that the grant of the share options 13,000,000 shares and awards to Mr. Gao Feng be null and void;
5. rescission of the abovesaid grant;
6. costs;
7. further and other relief as the Court may deem fit.

The Plaintiffs claim against Mr. Chiu Sui Keung for:

1. damages;
2. damages in reputation;
3. Order that Mr. Chiu Sui Keung be removed from his directorship;
4. declaration that the grant of the share options 13,000,000 shares and awards to Mr. Chiu Sui Keung be null and void;
5. rescission of the abovesaid grant;
6. costs;
7. further and other relief as the Court may deem fit.

The Company, Ms. Geng Ying, Mr. Gao Feng and Mr. Chiu Sui Keung together issued a summons (the "First Summons") against the Plaintiffs in the High Court on 13 May 2011 in connection with an application, amongst other things, to:

1. strike out paragraphs 2, 4 to 13, and 16 to 33 of the Statement of Claim as –
 - (a) disclosing no reasonable cause of action;
 - (b) being scandalous, frivolous or vexatious;
 - (c) tending to prejudice, embarrass or delay the fair trial of the action; and/or
 - (d) it is otherwise an abuse of the process of the court;
 and that the action therein be dismissed; and
2. alternatively, paragraphs 2, 4 to 13, and 16 to 33 of the Statement of Claim and the action therein be stayed pending the final determination or disposal by the Court of the HCA 2477/2009 and HCCW 48/2010.

23. 訴訟及或然負債 (續)

(f) 洪先生向本公司作出之申索 (續)

該等原告向高峰先生申索：

1. 損害賠償；
2. 誠信損害賠償；
3. 頒令解除高峰先生董事職務；
4. 宣告授予高峰先生之13,000,000股購股權乃屬失效及無效；
5. 撤銷上述授出事項；
6. 訟費；
7. 法院認為適當之其他補償。

該等原告向趙瑞強先生申索：

1. 損害賠償；
2. 誠信損害賠償；
3. 頒令解除趙瑞強先生董事職務；
4. 宣告授予趙瑞強先生之13,000,000股購股權乃屬失效及無效；
5. 撤銷上述授出事項；
6. 訟費；
7. 法院認為適當之其他補償。

本公司、耿瑩女士、高峰先生及趙瑞強先生於二零一一年五月十三日於高等法院聯合對該等原告發出傳訊令狀(「第一項傳訊令狀」)，內容有關申請(其中包括)：

1. 剔除申索陳述書第2、4至13段及第16至33段，原因為：
 - (a) 並無披露合理訴訟因由；
 - (b) 屬於惡意中傷、瑣屑無聊及無理纏擾；
 - (c) 可能會對有關訴訟的公平審訊造成損害、妨礙或延遲；及／或
 - (d) 濫用法庭的法律程序；
 並撤銷當中之訴訟；及
2. 交替地，申索陳述書第2、4至13段及第16至33段以及當中之訴訟暫緩聆訊，以待法院案件編號HCA 2477/2009及HCCW 48/2010之最終裁定或處理。

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES**未經審核簡明綜合中期財務報表及附註****23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)****(f) Claim made by Hung against the Company (Continued)**

The Defendants also issued a summons (the "Second Summons") against the Plaintiffs on 13 May 2011 in connection with an application for, inter alia, an order that pending the hearing and determination of the First Summons taken out by the Defendants, all further proceedings in this action be stayed and the Defendants are not required to file and serve their Defence until further order or directions as may be made by the Court.

The Court on 20 May 2011 made the following Order in relation to the First Summons:

1. Leave be granted to the Defendants to file and serve supplemental affirmation(s) to the Summons taken out by the Defendants on 13 May 2011 (the "Defendants' Striking-out Summons") on or before 10 June 2011;
2. Leave be granted to the Plaintiffs to file and serve affirmation(s) in opposition to the Defendants' Striking-Out Summons on or before 8 July 2011;
3. Leave be granted to the Defendants to file and serve affirmation(s) in reply (if any) to the Defendants' Striking-Out Summons on or before 29 July 2011;
4. There be no further affirmation to be filed or served without leave of the Court;
5. Any application for leave for filing and serving further affirmation evidence shall be made no less than 14 days before the substantive hearing;
6. The hearing of the Defendants' Striking-Out Summons be adjourned and fixed before a judge in consultation with Counsel's diary with one day reserved;
7. Costs of this application be reserved.

The First Summons scheduled to be heard on 22 March 2012 at 10:00 a.m. before the Honourable Mr. Justice A. Chung.

The Court made the following Order in relation to the Second Summons on 20 May 2011:

1. Pending the hearing and determination of the Defendants' Striking-out Summons, all further proceedings in the action therein be stayed and the Defendants are not required to file and serve their Defence until further order or directions as may be made by the Court;
2. The costs of the application be in the cause of the Defendants' Striking-out Summons.

The Board of the Company, based on legal advice is of the view that the Company has a very good defence against the Plaintiffs' claim.

23. 訴訟及或然負債 (續)**(f) 洪先生向本公司作出之申索 (續)**

被告人亦於二零一一年五月十三日對該等原告發出傳訊令狀(「第二項傳訊令狀」)，內容有關申請(其中包括)一項令狀，於被告人之第一項傳訊令狀進行聆訊及裁定之前，此項訴訟之所有其他法律程序將予暫緩，而被告人毋須提交及送達抗辯書，直至法院作出進一步頒令或指令為止。

於二零一一年五月二十日，法院就第一項傳訊令狀作出下列命令：

1. 被告人獲准於二零一一年六月十日或之前就被告人於二零一一年五月十三日發出的傳票(「被告人的剔除傳票」)提交及送達補充誓詞；
2. 該等原告獲准於二零一一年七月八日或之前提交及送達反對被告人的剔除傳票之誓詞；
3. 被告人獲准於二零一一年七月二十九日或之前提交及送達答覆被告人的剔除傳票之誓詞(如有)；
4. 未得法院許可，不得提交或送達進一步誓詞；
5. 任何申請准許提交及送達進一步誓詞證據，須於正式聆訊前不少於14天作出；
6. 被告人的剔除傳票押後聆訊，聆訊日期將於諮詢大律師之工作日程後釐定，聆訊時間預留一日；
7. 保留此項申請之訟費。

第一項傳訊令狀排期於二零一二年三月二十二日上午十時正在高等法院鐘安德法官席前進行聆訊。

法院於二零一一年五月二十日就第二項傳訊令狀作出下列命令：

1. 於被告人的剔除傳票進行聆訊及裁定之前，此項訴訟之所有進一步的法律程序將予暫緩，被告人無須提交及送達其抗辯書，直至法院作出進一步頒令或指令為止；
2. 此項申請之訟費歸於被告人的剔除傳票中的訟費。

根據法律意見，本公司董事認為本公司對該等原告之申索均具有有力抗辯。

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23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

(g) Litigation between Mr. Wong Ching Ping Alex and the Company

Mr. Wong Ching Ping Alex ("Mr. Wong") issued a writ of summons and an indorsement of claim dated 10 December 2010 against the Company in connection with an assignment of debt on 19 July 2010, whereby Mr. Hung allegedly assigned to Mr. Wong a loan of HK\$31,500,000 (forming part of the Alleged Indebtedness) previously advanced by Mr. Hung to the Company ("Wong's Action").

Mr. Wong further applied for an ex parte injunction order against the Company which, amongst other things, restricted the Company from removing from Hong Kong, disposing of, dealing with or diminishing the value of any of its assets which are within Hong Kong up to the value of HK\$31,500,000. This injunction was granted by the High Court on 9 December 2010, but was subsequently discharged on 16 December 2010 on the undertaking of the Company (the "Undertaking") to:

- (1) without prejudice to the Company's contention that it has a defence to the claim by Mr. Wong and without prejudice to Mr. Wong's right to challenge the Company's case that there has been partial repayment, deposit the sum of HK\$28,500,000 (the "Sum") into a designated interest-bearing bank account opened in the name of the Company (the "HCA Designated Account") as security for the money claimed by the Mr. Wong by 21 December 2010, and not in any way use or pledge for credit (whether for the Company or any person) or allow any lien to be created on the monies so deposited in the HCA Designated Account until further order made by the High Court or unless in accordance with the agreement in writing between Mr. Wong and the Company;
- (2) provide full bank statements (without any redaction) relating to the HCA Designated Account within 3 working days of the written request of Mr. Wong.

The Sum was deposited into the HCA Designated Account on 21 December 2010. This payment was financed by the Company's internal funding.

The High Court further ordered on 16 December 2010 that the application filed by Mr. Wong on 14 December 2010 for the continuation of the injunction order was to be effectively treated as an application for an order that the Sum deposited into the HCA Designated Account be continued to be kept, held and preserved pursuant to the Company's undertakings, until the final determination by the High Court of the Wong's Action.

Mr. Wong issued a summons against the Company in the High Court of Hong Kong under the Claim on 27 April 2011 (the "Order 14 Summons") in connection with an application for summary judgment for the sum of HK\$28,500,000, being the amount claimed in the statement of claim filed on 14 April 2011 less the alleged partial repayment of HK\$3,000,000 made by the Company to Mr. Hung, together with interest and costs.

23. 訴訟及或然負債 (續)

(g) 王正平先生與本公司之訴訟

王正平先生(「王先生」)於二零一零年十二月十日發出針對本公司之傳訊令狀及申索註明，其乃有關日期為二零一零年七月十九日之債項轉讓，據此，洪先生指稱將洪先生先前墊付予本公司之貸款31,500,000港元(組成部份指稱債項)轉讓予王先生(「王氏訴訟」)。

王先生繼而對本公司申請單方面禁制令，其中包括(但不限於)限制本公司不得將其在香港以內之任何資產(有關價值以31,500,000港元為上限)移離香港、將之出售、處置、處理或使其價值減少。高等法院已於二零一零年十二月九日頒發是項禁制令，惟其後由本公司作出下列承諾得以於二零一零年十二月十六日解除(「承諾」)：

- (1) 在不損害本公司之爭議指其對王先生之申索有抗辯，及在不損害王先生之權利反對本公司其案指已償還部份款項之情況下，本公司二零一零年十二月二十一日前將一筆28,500,000港元之款項(「該款項」)存入以本公司名義開立之指定計息賬戶(「HCA指定賬戶」)，作為王先生申索款項之擔保，而直至高等法院另行作出命令為止或除非根據王先生與本公司訂立之書面協議，否則本公司不會以任何方式使用存入HCA指定賬戶內之款項或用作信貸抵押(不論為本公司或任何其他人士)或容許對其設置留置權；
- (2) 本公司將於王先生作出書面要求起計3個工作日內提供HCA指定賬戶之全面銀行結單(不經任何修改)。

HCA指定賬戶已於二零一零年十二月二十一日存入該款項。是次付款由本公司內部資源撥付。

高等法院於二零一零年十二月十六日進一步頒令，王先生於二零一零年十二月十四日就延續禁制令提交之申請將實際被視為向法院申請命令，以使存入HCA指定賬戶之該款項根據本公司之承諾被繼續保存、持有及保留，直至高等法院就王氏訴訟作出最終裁決為止。

王先生於二零一一年四月二十七日根據該申索向香港高等法院就一筆28,500,000港元之款項(即於二零一一年四月十四日提交之申索陳述書所申索之款項減以指稱本公司向洪先生償還之部份款項3,000,000港元)，連同有關利息及訟費，申請簡易判決，發出針對本公司之傳訊令狀(「第14則傳訊令狀」)。

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23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

(g) Litigation between Mr. Wong Ching Ping Alex and the Company (Continued)

On 5 May 2011, after hearing the Counsel for Mr. Wong and the Solicitors for the Company, the Court made the following Order:

1. The hearing of the Plaintiff's Summons for the continuation of the Defendant's undertaking fixed for 9 May 2011 at 10 a.m. (the "Undertaking Summons") be vacated;
2. The hearing of the Order 14 Summons be adjourned and fixed on a date not earlier than the expiry of 49 days from 5 May 2011 with one day reserved in consultation with Counsel's diary;
3. The hearing of the Undertaking Summons be adjourned to such time immediately after the hearing of the Order 14 Summons;
4. Leave be granted to the Defendant to file and serve affirmation(s) in opposition to the Order 14 Summons within 28 days from 5 May 2011;
5. Leave be granted to the Plaintiff to file and serve affirmation(s) in reply (if any) to the Order 14 Summons within 21 days thereafter;
6. Costs of this application be in the cause of the Order 14 Summons.

The Company obtained written legal opinion on the Claim from its legal advisers and after having considered the legal opinion, the Board passed a resolution to settle the Claim with Mr. Wong. By a Consent Order dated 3 June 2011, the Company reached a settlement of the Claim with Mr. Wong in the following terms:

1. Mr. Wong warrants and declares that he, whether by himself, his servants or agents or principals does not hold any interest (whether legal or beneficial) or have any dealings in any convertible notes or shares of the Company, either with or acquired from Mr. Hung apart from the assignment of the loan agreement dated 16 July 2009 in the amount of HK\$31,500,000.
2. Upon the giving by Mr. Wong of the above warranty and declaration, the Company do on an entirely without admission of liability basis pay to Mr. Wong the sum of HK\$28,500,000 within 3 business days of the Order in full and final settlement of the Mr. Wong's claims against the Company in the Claim.
3. Upon payment to Mr. Wong of the said sum of HK\$28,500,000, the parties shall jointly apply to the Court for the Claim to be dismissed and shall sign a Consent Order to the same effect.
4. The parties agree for the avoidance of doubt that Mr. Wong's warranty and declaration in paragraph 1 above shall be enforceable and survive the dismissal of the Claim.

23. 訴訟及或然負債(續)

(g) 王正平先生與本公司之訴訟(續)

於二零一一年五月五日，在聽取王先生之大律師以及本公司之代表律師的陳詞後，法院作出下列命令：

1. 取消預定於二零一一年五月九日上午十時正就原告人對被告人持續履行承諾發出傳訊令狀(「承諾傳訊令狀」)進行之聆訊；
2. 第14則傳訊令狀之聆訊押後進行，而舉行聆訊日期將不早於二零一一年五月五日起計49日，聆訊時間預留一日，聆訊日期將於諮詢大律師之工作日程後釐定；
3. 承諾傳訊令狀之聆訊將延至緊隨第14則傳訊令狀之聆訊後進行；
4. 被告人獲准於二零一一年五月五日起計二十八日內提交及送達反對第14則傳訊令狀之誓詞；
5. 原告人獲准於其後二十一日內提交及送達答覆第14則傳訊令狀之誓詞(如有)；
6. 此項申請之訟費歸於第14則傳訊令狀訟案中之訟費。

本公司就申索取得其法律顧問之書面法律意見，經考慮有關法律意見後，董事會通過一項決議案，與王先生結清申索。根據日期為二零一一年六月三日之同意令狀，本公司與王先生按下列條款達成結清申索：

1. 王先生保證及聲明，彼(不論透過彼本人、其受僱人或代理人或委託人)不會持有(不論屬法定或實益持有)或買賣本公司任何可換股票據或股份之任何權益，不論是與洪先生買賣或向洪先生收購，惟轉讓日期為二零零九年七月十六日之貸款協議所涉及31,500,000港元之款項除外。
2. 王先生作出上述保證及聲明後，本公司在完全不承認責任之基準上，在發出命令起計3個營業日內，向王先生悉數支付一筆28,500,000港元之款項，以完全並最終結清就王先生針對本公司作出之申索。
3. 在向王先生支付上述28,500,000港元之款項後，有關各方應共同向法院申請撤銷申索，並應就此簽訂同意命令。
4. 有關各方協定，為免生疑問，上文第1段所述王先生之保證及聲明在撤銷申索後仍然有效及可強制執行。

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23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

(g) Litigation between Mr. Wong Ching Ping Alex and the Company (Continued)

Upon the Company and Mr. Wong having agreed to the above terms of settlement, the Court by consent made an order on the 3 June 2011 that :

1. The Undertaking be discharged;
2. This Action be stayed except for the purpose of carrying the Order and the said terms into effect;
3. Liberty to apply; and
4. Each party do pay their own costs of this Action and the Consent Order notwithstanding any previous costs order(s) that state otherwise.

The Company has incurred approximately HK\$5,800,000 up to 8 June 2011 in accrued interest expenses arising from the Claim, which has been written back to the Company for the period ended 30 September 2011. Having considered the legal opinion from its legal advisors and in view of the savings of the aforementioned interest costs; the saving of expected legal costs of the Company of over HK\$4,000,000; the saving of time and other resources to be incurred in defending the Claim, and the fact that if the Company were to be unsuccessful in its defence it would have to pay the legal costs of Mr. Wong, the Board is of the view that the settlement is in the interests of the Company. The Company set aside a sum of HK\$28,500,000 into a designated account to pay Mr. Wong and the Company still has sufficient working capital on hand.

On 8 June 2011, the Company paid the amount of HK\$28,500,000 to Mr. Wong and upon the joint application on the part of the Company and Mr. Wong and by consent the Court is ordered that the Wong's Action be dismissed and no order as to costs.

23. 訴訟及或然負債 (續)

(g) 王正平先生與本公司之訴訟 (續)

於本公司與王先生協定上述結清條款後，法院於二零一一年六月三日在雙方同意下作出命令，以使：

1. 承諾予以解除；
2. 除為執行命令及使上述條款生效外，此項訟訴予以擱置；
3. 任何一方均可提出申請；及
4. 各方自行支付此訴訟及同意命令涉及之訟費，而不論過往就訟費另有訂明之其他命令。

本公司因該申索而產生約5,800,000港元截至二零一一年六月八日之應計利息開支，於截至二零一一年九月三十日止期間已撥回本公司。經考慮本公司法律顧問之法律意見及鑑於節省上述利息開支、節省本公司預期訟費超過4,000,000港元、節省辯護申索所要付出之時間及其他資源、以及假使本公司一旦敗訴將需要支付王先生之訟費，董事會認為，結清申索乃符合本公司之利益。本公司已預留一筆合共28,500,000港元之款項於指定賬戶，以付予王先生，而本公司手頭仍擁有充裕之營運資金。

於二零一一年六月八日，本公司向王先生支付一筆28,500,000港元之款項，而在本公司與王先生共同向法院申請並獲法院在雙方同意下頒令撤銷王氏訴訟，且不出作任何關於訟費的命令。

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES**未經審核簡明綜合中期財務報表及附註****23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)****(h) Labour action between Mr. Hung Hoi Ming Raymond and the Company and Sino Talent Holdings Limited**

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 be costs in the cause. On 28 June 2011, the Company, Sino Talent and Claimant filed a joint application for an order by consent that: (i) this action be stayed sine die with liberty to restore by either party; and (ii) cost reserved. 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.

(i) Car action between Sino Talent and Mr. Raymond Hung

On 20 August 2010, Sino Talent filed a Statement of Claim at the District Court and claimed against Mr. Raymond Hung for the followings:

1. Possession of vehicle with vehicle identification number WP1ZZPZ9LA81368 bearing a registration number of NP5059 ("the Vehicle");
2. Rent for the Vehicle between 11 December 2009 to the date of judgment;
3. Insurance premium for the Vehicle for the period between 11 December 2009 and 12 July 2010;
4. Vehicle licence fee for the Vehicle for the period between 11 December 2009 and the date of judgment or 28 October 2010 being the date of expiry of the current vehicle licence, whenever is earlier;
5. HK\$6,980 being the amount reimbursed to the Defendant for car restoration coupons for the Vehicle;
6. Further or alternatively, damages for tort of conversion of the Vehicle;
7. interest;
8. further and other relief; and
9. costs.

23. 訴訟及或然負債 (續)**(h) 本公司及新圖集團有限公司與洪海明先生之勞資訴訟**

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港元）將計入訴訟費用當中。於二零一一年六月二十八日，本公司、新圖與原告共同申請在同意下作出命令，以使：(i)本訴訟無限期擱置，而各方可恢復訴訟；及(ii)訟費保留。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。

(i) 新圖與洪海明先生之汽車訴訟

於二零一零年八月二十日，本公司全資附屬公司新圖向區域法院提交申索陳情書並向洪海明先生申索如下：

1. 管有識別號WP1ZZPZ9LA81368而汽車牌照號碼為NP5059之車輛（「車輛」）；
2. 車輛於二零零九年十二月十一日至判決日期間之租金；
3. 車輛於二零零九年十二月十一日至二零一零年七月十二日期間之保險費；
4. 車輛於二零零九年十二月十一日至判決日期間（或至二零一零年十月二十八日，即現有車輛牌照到期日，以較早發生者為準）之牌照費；
5. 就車輛之汽車維修券向洪海明先生報銷之款項6,980港元；
6. （進一步或作為替代），車輛之轉移侵權損害賠償；
7. 利息；
8. 進一步及其他補償；及
9. 訟費。

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23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

(i) Car action between Sino Talent and Mr. Raymond Hung (Continued)

Mr. Raymond Hung filed his Defence and Counterclaim at the District Court on 8 October 2010 denying possession of the Vehicle and claimed damages. Sino Talent filed a Reply and Defence to Counterclaim on 22 October 2010. On 11 January 2011, Mr. Raymond Hung filed an Amended Defence and Counterclaim alleging that the Vehicle was pledged to Mr. Hung and that Mr. Hung is allegedly entitled to possession and use of the Vehicle, Mr. Hung then allowed Mr. Raymond Hung to use the Vehicle.

The parties have exchanged their respective lists of documents and witnesses statements; and the District Court has fixed a Case Management Conference to be heard on 30 June 2011.

On 7 October 2011, the District Court has made an order that the action be set down for trial before a Bilingual Judge in the Fixture List, commencing at 9:30 am on 22 February 2012 in Court No.9, estimated length of trial being 5 days.

Sino Talent filed an application to the District Court by way of ex parte summons on 4 November 2011 (the "Application"). On 5 November 2011, the District Court has granted an injunction ordered that:-

1. Mr. Raymond Hung whether by himself, his servants or agents or otherwise howsoever be restrained from driving, operating and/or using the Vehicle until the final determination of the proceedings.
2. Costs of an occasioned by the Application be costs in the cause.

The District Court further directed that Mr. Raymond Hung shall file and serve his affirmation in opposition within 21 days (i.e. 28 November 2011), Sino Talent shall file an affirmation in reply within the next 21 days (i.e. 19 December 2011).

The Board of the Company, based on legal advice, is of the view the Group has a good chance of success in respect of the case and a good defence to Mr. Raymond Hung's counterclaim.

24. COMMITMENTS

(a) Capital commitment

As at 30 September 2011, the Group had the following capital commitments:

Contracted, but not provided for
Authorised and contracted for

已訂約但未撥備
已授權但未訂約

(b) Operating lease commitment

The Group leases certain properties under operating lease commitment. The leases run for an initial period of two to five years (31 March 2011: one to two years) with an option to renew the leases and renegotiate the terms at the expiry date. None of the leases includes contingent rentals.

As at 30 September 2011, the Group had total future minimum lease payments under non-cancellable operating leases in respect of leasehold land and buildings falling due as follows:

23. 訴訟及或然負債 (續)

(i) 新圖與洪海明先生之汽車訴訟 (續)

洪海明先生於二零一零年十月八日向區域法院提交抗辯及反申索書，否認管有車輛及所申索損失。新圖於二零一零年十月二十二日就反申索提交答覆書及抗辯。於二零一一年一月十一日，洪海明先生提交經修訂抗辯及反申索，指稱車輛乃抵押予洪先生，而洪先生則聲稱有權管有及使用車輛，洪先生則允許洪海明先生使用車輛。

與訟各方已交換各自之文件清單及證人口供，而區域法院已訂於二零一一年六月三十日進行個案處理會議聆訊。

於二零一一年十月七日，區域法院頒佈訴訟排期於雙語法官席前聆訊，於二零一二年二月二十二日上午九時三十分在九號法庭開始，估計聆訊為期五日。

新圖於二零一一年十一月四日向區域法院入稟單方面申請 (「申請」)。於二零一一年十一月五日，區域法院頒下禁制令，使：

1. 洪海明先生 (不論其本人、其受僱人或代理人) 無論如何被禁止駕駛、操作及/或使用車輛，直至程序有最後判決為止。
2. 由於申請而引致之仲費歸於訟案中的訟費。

區域法院進一步指示，洪海明先生須於21日之內 (即二零一一年十一月二十八日) 提交及送達反對誓詞，而新圖須於之後的21日之內 (即二零一一年十二月十九日) 提交及送達答覆誓詞。

根據法律意見，本公司董事會認為本集團勝算甚高，而對洪海明先生反申索具有有力抗辯。

24. 承擔

(a) 資本承擔

於二零一一年九月三十日，本集團有以下資本承擔：

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
9,828	14,841
32,940	10,040
42,768	24,881

(b) 經營租賃承擔

本集團根據經營租賃安排租用若干物業。租賃初步為期二至五年 (二零一一年三月三十一日：一至二年)，附帶權利可選擇續期，並於到期日重新洽商年期。租賃概無包含或有租金。

於二零一一年九月三十日，本集團根據不可撤銷之租賃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：

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24. COMMITMENTS (CONTINUED)

(b) Operating lease commitment (Continued)

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

25. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in Note 23 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 8 August 2011, the Company and Mr. Zheng Xuefeng (the "Vendor") entered into a Sale and Purchase Agreement (the "Agreement") pursuant to which, among other things, the Company has conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of the Wealthy Wing Limited (the "Target Company") at the consideration of HK\$162,000,000 (the "Proposed Acquisition"). Upon completion, Wealthy Wing will become a wholly-owned subsidiary of the Company and will hold the entire share capital of Western Spark Investments Limited, which will hold 55% equity interests in De Rong which is principally engaged in trading and sale of coal in the PRC. The Proposed Acquisition was approved by the shareholders on 14 October 2011. Details of the Proposed Acquisition were set out in the announcements of the Company dated 11 August 2011, 31 August 2011 and the circular of the Company dated 28 September 2011. As disclosed in the announcements date 23 September 2011 and 25 October 2011, the long stop date of the Proposed Acquisition has been extended to 31 November 2011.

On 7 November 2011, the Company has already provided funding of HK\$5,420,000 (approximately equivalent to RMB4,400,000) to inject into De Rong which representing 20% of the incremental registered capital of De Rong.

The Proposed Acquisition is not yet completed as the date of the approval of these financial statements.

- (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 2011 to 31 October 2011 were approximately HK\$62,500,000 and HK\$8,300,000 respectively (seven months ended 31 October 2010: HK\$71,356,000 and HK\$15,000,000).

26. 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 23 November 2011.

24. 承擔 (續)

(b) 經營租賃承擔 (續)

As at 30 September 2011 於二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2011 於二零一一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,247 100	2,169 119
1,347	2,288

25. 報告期後事項

除上文附註23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) 於二零一一年八月八日，本公司與鄭雪峰先生 (「賣方」) 訂立買賣協議 (「該協議」)，據此 (其中包括) 本公司有條件地同意收購及賣方有條件地同意出售富永有限公司 (「目標公司」) 之全部已發行股本，對價162,000,000港元 (「建議收購事項」)。於完成時，富永將成為本公司之全資附屬公司，並將持有西星投資有限公司全部股本，西星投資有限公司將持有德融之55%權益，德融主要於中國從事買賣及銷售煤炭。建議收購事項已於二零一一年十月十四日經股東批准。有關建議收購事項之詳情載於本公司日期為二零一一年八月十一日及二零一一年八月三十一日之公佈及本公司日期為二零一一年九月二十八日之通函。誠如日期為二零一一年九月二十三日及二零一一年十月二十五日之公佈所披露，建議收購事項之最後截止日期已延後至二零一一年十一月三十日。

於二零一一年十一月七日，本公司已撥出5,420,000港元 (約相等於人民幣4,400,000元) 之資金以向德融注資，相當於德融增加註冊資本之20%。

於本財務報表批准日期，建議收購事項尚未完成。

- (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，故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，有助了解更多本集團之業務運作。

二零一一年四月一日至二零一一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62,500,000港元及8,300,000港元 (截至二零一零年十月三十一日止七個月：71,356,000港元及15,000,000港元)。

26. 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，並於二零一一年十一月二十三日獲董事會批准及授權刊發。

ADDITIONAL INFORMATION

其他資料

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

Save as disclosed below, as at 30 September 2011, 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

Long Positions in the shares and underlying shares of the company

Name of Directors 董事名稱	Interest in shares/ Underlying shares 於股份／相關股份之權益	Capacity 身份	Number of shares/ underlying shares held 所持股份／相關股份之數目
Geng Ying 耿瑩	Share options 購股權	Beneficial owner 實益擁有人	13,000,000
Gao Feng (Note 1) 高峰(附註1)	Shares 股份	Beneficial owner 實益擁有人	178,000,000
	Shares 股份	Interest of a controlled corporation 擁有受控制公司之權益	178,000,000
	Shares options 購股權	Beneficial owner 實益擁有人	13,000,000
Chiu Sui Keung 趙瑞強	Share options 購股權	Beneficial owner 實益擁有人	13,000,000
Cheung Wing Keung, Raymond 鄭永強	Share options 購股權	Beneficial owner 實益擁有人	1,300,000
Lam Williamson 林全智	Share options 購股權	Beneficial owner 實益擁有人	1,300,000

Notes:

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

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 2011 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.

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，於二零一一年九月三十日，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

於本公司股份及相關股份之好倉

附註：

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

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，於截至二零一一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。

ADDITIONAL INFORMATION

其他資料

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 2011, no share option was exercised by the Company's employees and no share option was granted to the Company's employees. 1,300,000 share options were lapsed and 58,700,000 share option are remained outstanding as at 30 September 2011.

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 30 September 2011, 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:

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	7.32%
Webright Limited ("Webright")	1	98,000,000	Long positions 好倉	Beneficial owner 實益擁有人	7.17%
Mr. Hung Chen Richael ("Mr. Hung") 洪誠先生 (「洪先生」)	1	423,640,000 198,000,000	Long positions 好倉 Long positions 好倉	Beneficial owner 實益擁有人 Interest of a controlled corporation 擁有受控制公司之權益	31.00% 14.49%
Mr. Zheng Xue Feng ("Mr. Zheng") 鄭雪峰先生 (「鄭先生」)	2	270,000,000	Long positions 好倉	Beneficial owner 實益擁有人	19.76%
Toeca National Resources B.V. ("Toeca National")	3	215,200,000 118,000,000	Long positions 好倉 Short positions 淡倉	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	15.75% 8.64%
Ramphastos Investments N.V. ("Ramphastos Investments")	3	215,200,000 118,000,000	Long positions 好倉 Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益 Interest of a controlled corporation 擁有受控制公司之權益	15.75% 8.64%
Boekhoom Marcel Martinus Jacobus Johannes ("Boekhoom Marcel")	3	215,200,000 118,000,000	Long positions 好倉 Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益 Interest of a controlled corporation 擁有受控制公司之權益	15.75% 8.64%
ACE Channel Limited ("ACE Channel")	4	178,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	13.03%
Mr. Gao Feng 高峰先生	4	191,000,000	Long positions 好倉	Beneficial owner 實益擁有人	13.98%

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。

截至二零一一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。於二零一一年九月三十日，1,300,000份購股權已失效及58,700,000份購股權尚未行使。

主要股東及根據證券及期貨條例須予披露之權益

於二零一一年九月三十日，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：

ADDITIONAL INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS AND INTERESTS
DISCLOSABLE UNDER THE SFO (CONTINUED)主要股東及根據證券及期貨條例須予披露之
權益(續)

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the Company 本公司現有已發行普通股 股本中之持股量概約百分比
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	
Mr. Mak Wai Chun ("Ms. Mak") 麥慧珍女士(「麥女士」)		118,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	10.59%
		118,000,000		Interest of Spouse 配偶權益	10.59%
Mr. Wan Chuen Chung, Joseph ("Mr. Wan") 尹銓忠先生(「尹先生」)		118,000,000	Long positions 好倉	Interest of Spouse 配偶權益	10.59%
		118,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	10.59%
Sun Investment Development ("Sun Investment")	5	111,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	8.12%
Mr. Sun Hui ("Mr. Sun") 孫暉先生(「孫先生」)	5	111,000,000	Long positions 好倉	Beneficial owner 實益擁有人	8.12%

Notes:

1. 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 30 September 2011 was HK\$173,500,000, which can be converted into 347,000,000 ordinary shares at a convertible price of HK\$0.5 shares.

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

2. The Company signed a sale and purchase Agreement ("the Agreement") with Mr. Zheng on 8 August 2011. Pursuant to the Agreement, the Company will issue and allot of 270,000,000 consideration shares at the issue price of HK\$0.45 per share to Mr. Zheng at the completion subject to the terms and conditions of the Agreement in relation to the consideration adjustments. (Details refer to the Company circular dated on 28 September 2011).
3. 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.
4. 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.
5. Mr. Sun is the beneficially interested in the entire issued share capital of Sun Investment. By virtue of the SFO, he is deemed to be interested in the 111,000,000 shares beneficially owned by Sun Investment.
6. This percentage is calculated based on the existing issued share capital of the Company as at 30 September 2011.

附註:

1. 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股股份以及於二零一一年九月三十日尚未贖回之可換股票據,該批可換股票據之本金額為173,500,000港元,可按每股0.5港元之換股價轉換347,000,000股為普通股。

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

2. 於二零一一年八月八日,本公司與鄭先生訂立買賣協議(「該協議」)。根據該協議,本公司將於完成時按每股0.45港元之發行價向鄭先生發行及配發270,000,000股代價股份,惟受該協議有關代價調整之條款及條件所規限。(詳情請參閱日期為二零一一年九月二十八日之通函)。
3. 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。
4. 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ACE Channel實益擁有之股份之權益。
5. 孫先生實益擁有Sun Investment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111,000,000股Sun Investment實益擁有之股份之權益。
6. 該百分比乃根據本公司於二零一一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 2011, 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 2011.

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 2011. 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 2011.

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 2011.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors, chaired by Mr. Lam Williamson and the other two members of the Committee are Mr. Cheng Wing Keung, Raymond and Mr. Wong Hoi Kuen.

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 2011.

On Behalf of the Board

Geng Ying
Chairman

Hong Kong, 23 November 2011

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

截至二零一一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二零一一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

本公司於截至二零一一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二零一一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

本公司已於二零一一年九月三十日止六個月內應用並遵守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，林全智先生為主席，而其餘兩名成員為鄭永強先生及黃海權先生。

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二零一一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，二零一一年十一月二十三日

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

