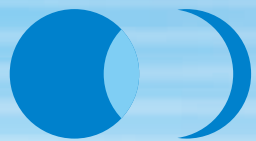




SINO RESOURCES  
神州資源



INTERIM REPORT  
中期報告 2012

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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 Limited  
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

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

## 股份登記處

卓佳登捷時有限公司  
香港皇后大道東28號  
金鐘匯中心26樓

## 法律顧問

李偉斌律師行  
香港中環環球大廈22樓

## 股份代號

00223

## BUSINESS REVIEW AND OUTLOOK

Sino Resources Group Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged as an investing and developing in unconventional gas business, coal trading business as well as sales agent to introduce potential exhibitors for exhibitions.

## UNCONVENTIONAL GAS BUSINESS

On 20 June 2012, Multi Century Energy Technology (Beijing) Limited (“MCT(BJ)”), an indirectly non wholly-owned subsidiary of the Company entered into a finance lease agreement with 匯信融資租賃(天津)有限公司 (Huixin Financial Leasing (Tianjing) Co., Ltd) (“Huixin”), pursuant to which the Huixin agreed to acquire certain equipment and machineries for carrying out coalbed methane exploration (“Equipment”) by MCT(BJ) at the consideration of RMB7,680,000 and lease back the Equipment to MCT(BJ) for a term of two years.

As of the end of October 2012, two units of the Equipment have already arrived at the port of Tianjin in the PRC and are waiting for the Customs declaration. Once the Customs clearance is completed, the Equipment will be delivery to Heilongjiang province for installation and testing.

## COAL TRADING BUSINESS

The Group has been conducting coal trading business in the Northeast region (mainly in the Heilongjiang province) and the Northwest region of the PRC.

The Company has completed an acquisition of 70.97% equity interest in Zhan Sheng Investments Limited (the “Tiegang Acquisition”), together with World Grace Enterprises Limited and 77.5% equity interest in Hubei Tiegang Tading Company Limited (“Hubei Tiegang”) via Zhuhai Tiegang Commerical Trading Company Limited (the “Zhan Sheng Group”) which is also engaged in coal trading business. The Tiegang Acquisition is in line with the Group’s strategy to further develop its existing coal business segment. As Hubei Tiegang has a focus on the Northwestern region of the PRC, which is another important region with abundant coal resources apart from the Northeastern region of the PRC, the Tiegang Acquisition shall enhance the Group’s geographical coverage and strategic position in the industry.

These investments will provide the Group with a solid platform for the further business development in the energy and resources sector in the PRC.

## 業務回顧及展望

神州資源集團有限公司(「本公司」, 連同其附屬公司統稱「本集團」)之主要業務乃投資及發展非常規天然氣業務、煤炭買賣業務, 以及作為銷售代理為展覽會介紹準參展商。

## 非常規天然氣業務

於二零一二年六月二十日, 本公司之間接非全資附屬公司創紀傑仕能源科技(北京)有限公司(「創紀傑仕(北京)」)與匯信融資租賃(天津)有限公司(「匯信」)訂立一項融資租賃協議, 據此, 匯信同意按代價人民幣7,680,000元收購由創紀傑仕(北京)擁有之若干煤層氣勘探設備及機械(「設備」), 並將設備租回予創紀傑仕(北京), 為期兩年。

截至二零一二年十月月底, 兩組設備已運抵中國天津港, 等待清關。待清關完成, 設備將運往黑龍江省進行安裝及測試。

## 煤炭買賣業務

本集團在中國東北地區(主要在黑龍江省)及西北地區從事煤炭買賣業務。

本公司已完成收購展昇投資有限公司的70.97%股權(「鐵港收購事項」), 連同世悅企業有限公司, 並透過珠海鐵港商貿有限公司收購湖北鐵港貿易有限公司(「湖北鐵港」)之77.5%股權(「展昇集團」), 其亦從事煤炭買賣業務。鐵港收購事項符合本集團進一步發展其現有煤炭業務分部之策略。由於湖北鐵港重點放在中國西北地區, 除中國東北地區外, 西北地區亦屬煤炭資源豐富的重要地區, 鐵港收購事項將提高本集團的地域覆蓋範圍及業內之戰略地位。

此等投資將為本集團提供在中國進一步發展能源及資源行業之堅實平台。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## PROSPECT AND OUTLOOK

With the exhibition business further streamlined in 2012, the Board will continue its efforts in developing the Group's businesses in unconventional gas and coal trading segments; it will also keep pursuing cost reduction strategies to maximise the Group's profit margin.

For the unconventional gas business, the imported specialised equipments have arrived at the Port of Tianjin and will be further transported to the site for installation and testing, the Company believes that the equipments could be in full operation within the first half of 2013 and shall contribute to the business growth of the Group's unconventional gas segment in the next financial year.

For the coal trading business, the Group will further cultivate its coal trading business through the two trading arms, Heilongjiang Derong Coal Industrial Co., Ltd. ("Derong") and Hubei Tiegang. As Derong's value added tax issue was resolved in October 2012 and the coal trading industry may recover upon closure of the 18th National Congress of the Communist Party of China, the Company will work closely with Derong's management team to improve the business and financial performances of Derong. Hubei Tiegang, which was newly acquired in August 2012, shall extend the Group's geographical average to the Northwestern region of the PRC and form a more comprehensive coal trading platform for the Group. In the future, the Company will enhance the resources allocation and management flexibility among Derong and Hubei Tiegang, in order to achieve higher cost effectiveness in its coal trading business segment.

It is expected that 2013 will be a challenging year with global economic uncertainties, the Board will take a cautious approach on conducting and expanding its existing businesses in times of volatile economy, whilst it will continue its inorganic growth strategies to diversify the Group's business portfolios. Given the rapidly changing economic landscape, the Board shall explore attractive investment opportunities more proactively, and may consider engaging in other industries with growth potentials apart from the energy and resources sector.

## 前景及展望

隨著展覽會業務於二零一二年進一步精簡，董事會將繼續致力於發展本集團之非常規天然氣業務及煤炭買賣業務分部；並會不斷施行成本削減策略以擴大本集團之毛利率。

非常規天然氣業務方面，入口的專門器材已運抵天津港，將進一步運送到位進行安裝及測試。本公司相信，這些器材可於二零一三年上半年全面投入運作，並在下一個財政年度對本集團非常規天然氣分部的業務增長有所貢獻。

至於煤炭買賣業務方面，本集團將透過兩大貿易分支：黑龍江德融煤業有限公司（「德融」）及湖北鐵港進一步壯大其煤炭買賣業務。隨著德融之增值稅問題已於二零一二年十月解決，加上中國共產黨第十八次全國代表大會閉幕後，煤炭買賣業務或會復甦，本公司將與德融管理團隊緊密合作，以改善德融之業務及財政表現。於二零一二年八月新收購之湖北鐵港，能將本集團所覆蓋之地域伸延至中國西北部，為本集團組成更龐大的煤炭買賣平台。未來，本公司將優化德融與湖北鐵港之資源分配及管理靈活性，務求提升煤炭買賣業務分部之成本效益。

在全球經濟不明朗下，預期二零一三年將充滿挑戰，董事會在經濟波動之時，將採取審慎策略以經營及擴充其現有業務，同時進行其併購策略以分散本集團業務組合。隨著經濟環境瞬息萬變，董事會將更積極地探求具吸引力的投資機遇，並會考慮從事能源及資源業以外，具備增長潛力的其他行業。

## RESULTS ANALYSIS

For the six months ended 30 September 2012, the Group recorded turnover of HK\$306,000 (six months ended 30 September 2011: HK\$Nil). The turnover was contributed by the coal trading segment from Derong. Minimal turnover on coal trading business was mainly due to: (i) material adverse change in the coal trading business environment in China, especially the coal market rapidly deteriorated in the 2nd and 3rd quarter of 2012. The slowdown of coal demand and consumption with oversupply in the market resulted in fiercer competition and extensively minimised profit margin. The management has taken a more cautious and conservative approach towards sales orders of the coal trading; and (ii) Value added tax (“VAT”) issue between Derong and Haerbin Tax Bureau (the “VAT Issue”). In the 3rd quarter of 2012, the Haerbin Tax Bureau did not allow Derong to issue new output VAT invoices as some previous input VAT invoices prior to the acquisition of Derong have not been settled, and the discussion process was longer than expected. It had affected the cash return cycle of the trade receivables of Derong and deterred Derong from entering into new sales orders during the period ended 30 September 2012. Due to the above two reasons, the estimated sales volume and turnover of Derong in 2012 shall be far less than the expected figures set out at the time of the acquisition. The VAT Issue was subsequently resolved in October 2012 and Haerbin Tax Bureau currently permits the issue of new output VAT invoices for Derong. In addition, the Group has been implementing operation downsizing and cost saving measures, whilst exploring new sources of revenue and investment opportunities at the same time.

For the six months ended 30 September 2012, the Group recorded a net loss of approximately HK\$13,370,000 (six months ended 30 September 2011: approximately HK\$19,678,000) and a loss attributable to owners of the Company of approximately HK\$14,763,000 (six months ended 30 September 2011: approximately HK\$16,955,000); basic losses per share was approximately HK\$1 cents (six months ended 30 September 2011: HK\$1 cents). Loss from operating activities was approximately HK\$12,079,000 (six months ended 30 September 2011: approximately HK\$19,229,000), representing a decrease of 37% over last interim period. It was attributable to (i) streamline the exhibition operations so as the operating costs cut down accordingly; and (ii) significant decrease in legal and professional fees incurred for litigations with Mr. Hung Chen, Richael (“Mr. Hung”) after some court cases were settled.

## 業績分析

截至二零一二年九月三十日止六個月，本集團錄得營業額306,000港元（截至二零一一年九月三十日止六個月：零港元）。營業額乃來自德融經營之煤炭買賣業務分部。煤炭買賣業務之營業額數目不大主要乃由於：(i)中國煤炭買賣業務之經營環境出現重大逆轉，尤其在二零一二年第二季及第三季煤炭市場更急劇惡化。煤炭需求及消耗放緩加上市場供應過剩，導致競爭加劇，毛利率大幅下跌。管理層對煤炭買賣之銷售合同，已採取更審慎及保守之方針；及(ii)德融與哈爾濱國稅局之間的增值稅（「增值稅」）問題（「增值稅問題」）。於二零一二年第三季，因為未完成處理一些收購德融前的過往進項增值稅發票抵扣事宜，哈爾濱國稅局不批准德融開具新銷項增值稅發票，而討論過程較預期為長。增值稅問題影響了德融的貿易應收款項現金回籠週期，並阻礙德融於截至二零一二年九月三十日止期間內簽定新的銷售合同。基於上述兩項原因，估計德融於二零一二年之銷售量及營業額應遠低於收購時所載之預期數字。增值稅問題其後已於二零一二年十月解決，而哈爾濱國稅局現在允許就德融開具新銷項增值稅發票。此外，本集團一直在推行縮減營運規模及節省成本措施，並且同時探求新的收入來源及投資機會。

截至二零一二年九月三十日止六個月，本集團錄得虧損淨額約為13,370,000港元（截至二零一一年九月三十日止六個月：約為19,678,000港元）及本公司擁有人應佔虧損約14,763,000港元（截至二零一一年九月三十日止六個月：約16,955,000港元），而每股基本虧損則約為1港仙（截至二零一一年九月三十日止六個月：1港仙）。經營業務之虧損約為12,079,000港元（截至二零一一年九月三十日止六個月：約19,229,000港元），較上一個中期期間減少37%。此乃由於(i)精簡展覽會業務，令營運成本下降；及(ii)在若干法院案件解決後，與洪誠先生（「洪先生」）之間的訴訟所產生之法律及專業費用大幅減少所致。

## 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 2012 (six months ended 30 September 2011: HK\$Nil).

## FINANCIAL REVIEW

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived its working capital mainly from internal cash flow of operating activities, issuance of convertible notes and shareholder's loan. On 6 July 2012, the Company issued a convertible notes in an aggregate principal amount of HK\$15,000,000 (net proceed of approximately HK\$14,800,000). In addition, the Company was subsequently placed of 174,000,000 shares at the placing price of HK\$0.115 on 25 October 2012 and the net proceeds of approximately HK\$19,808,000 has been received.

As at 30 September 2012, deficit on shareholders' funds of the Group aggregately amounted to approximately HK\$184,787,000 (31 March 2012: HK\$219,926,000). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 1.62 times (31 March 2012: 1.91 times). Net current liabilities of the Group amounted to approximately HK\$315,001,000 (31 March 2012: HK\$313,658,000). Current assets of the Group was approximately HK\$153,957,000 (31 March 2012: HK\$148,594,000), of which deposits with banks, cash and cash equivalents amounted to approximately HK\$11,842,000 (31 March 2012: HK\$15,816,000) and deposit of HK\$10,000,000 (31 March 2012: HK\$10,000,000) paid into the High Court of Hong Kong (the "High Court") for the Injunction Order against Mr. Hung, Mega Wealth Capital Limited ("Mega Wealth") and Webright Limited ("Webright"). The following items with an aggregate of amount of HK\$334,132,000 (31 March 2012: HK\$333,692,000), which are included in current liabilities, are related to the legal proceedings with Mr. Hung in the High Court: (i) HK\$158,600,000 (31 March 2012: 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\$15,798,000 (31 March 2012: HK\$15,358,000) was shareholder's loan plus interests from Mr. Hung; and (iii) convertible notes of HK\$157,014,000 (31 March 2012: HK\$157,014,000) and respective deferred tax liabilities of HK\$2,720,000 (31 March 2012: HK\$2,720,000). The Board considers the liquidity of the Group is good enough as at 30 September 2012 and the Group would be turned to net assets position of HK\$149,345,000 (31 March 2012: HK\$113,766,000) if removal of (i) to (iii). Detail refer to Note 14, 15 and 18.

As at 30 September 2012, the Group's gearing ratio (calculated as total debts to total equity) was 116.6% (31 March 2012: 89.7%).

## 中期股息

本公司董事會不建議派付截至二零一二年九月三十日止六個月之中期股息(截至二零一一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、發行可換股票據及股東貸款。於二零一二年七月六日，本公司發行本金總額15,000,000港元之可換股票據(所得款項淨額約為14,800,000港元)。此外，本公司其後於二零一二年十月二十五日按配售價0.115港元配售174,000,000股股份，已收取所得款項淨額約19,808,000港元。

於二零一二年九月三十日，本集團之股東資金虧絀合共約為184,787,000港元(二零一二年三月三十一日:219,926,000港元)。本集團之資產負債比率(以總負債對比總資產)則約為1.62倍(二零一二年三月三十一日:1.91倍)。本集團淨流動負債約為315,001,000港元(二零一二年三月三十一日:313,658,000港元)。本集團之流動資產約為153,957,000港元(二零一二年三月三十一日:148,594,000港元)，其中約11,842,000港元為銀行存款、現金及現金等值項目(二零一二年三月三十一日:15,816,000港元)及就針對洪先生、Mega Wealth Capital Limited(「Mega Wealth」)及Webright Limited(「Webright」)之禁制令支付予香港高等法院(「高等法院」)之按金10,000,000港元(二零一二年三月三十一日:10,000,000港元)。流動負債中，有下列項目合共334,132,000港元(二零一二年三月三十一日:333,692,000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(二零一二年三月三十一日: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)15,798,000港元(二零一二年三月三十一日:15,358,000港元)為來自洪先生之股東貸款及利息;及(iii)可換股票據157,014,000港元(二零一二年三月三十一日:157,014,000港元)及相應之遞延稅項負債2,720,000港元(二零一二年三月三十一日:2,720,000港元)。董事會認為，本集團於二零一二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149,345,000港元(二零一二年三月三十一日:113,766,000港元)。詳情見附註14、15及18。

本集團於二零一二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116.6%(二零一二年三月三十一日:89.7%)。

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

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

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

## LITIGATIONS AND CONTINGENT LIABILITIES

Details of the Group's contingent liabilities as at 30 September 2012 were set out in Note 24 to the condensed consolidated interim financial statements.

## OTHER EVENTS

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2012, the Group had a total of 44 employees (30 September 2011: 37) 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. As at 30 September 2012, 58,700,000 share options are remained outstanding.

### MATERIAL ACQUISITION AND DISPOSAL

On 31 August 2012, the Company duly completed the acquisition of the Zhan Sheng Group at a consideration of HK\$52,115,000. Zhan Sheng Group is principally engaged in trading of coal in the Northwestern region of the PRC.

The Group did not have any material disposal for the six months ended 30 September 2012.

### CONTINUING CONNECTED TRANSACTION

A wholly-owned subsidiary of the Company, Pro-Capital Investments Limited, entered into a Master Project Management Agreement with Group Idea International Limited was expired on 5 April 2012. As such, there is no continuing connected transaction occurred during the six months ended 30 September 2012.

### SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 September 2012.

## 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

本集團於二零一二年九月三十日之或然負債詳情載於簡明綜合中期財務報表附註24。

## 其他事宜

### 僱員及薪酬政策

於二零一二年九月三十日，本集團於香港及中國共有44名員工（二零一一年九月三十日：37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。於二零一二年九月三十日，58,700,000份購股權尚未行使。

### 重大收購及出售

於二零一二年八月三十一日，本公司正式完成收購展昇集團，代價為52,115,000港元。展昇集團主要於中國西北地區從事煤炭買賣業務。

本集團於截至二零一二年九月三十日止六個月並無任何重大出售。

### 持續關連交易

本公司全資附屬公司Pro-Capital Investments Limited與Group Idea International Limited訂立之主項目管理協議已於二零一二年四月五日屆滿。因此，於截至二零一二年九月三十日止六個月，並無任何持續關連交易。

### 重大投資

本集團於截至二零一二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 2012.

#### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2012

#### 未經審核簡明綜合中期財務報表及附註

本公司董事會謹此宣佈本集團截至二零一二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

截至二零一二年九月三十日止六個月

		<b>Six months ended 30 September</b>		
		<b>截至九月三十日止六個月</b>		
		<b>2012</b>	<b>2011</b>	
		<b>二零一二年</b>	<b>二零一一年</b>	
		<b>HK\$'000</b>	<b>HK\$'000</b>	
		<b>千港元</b>	<b>千港元</b>	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
		<b>(未經審核)</b>	<b>(未經審核)</b>	
Turnover	營業額	5	306	-
Cost of sales	銷售成本		(215)	-
Gross profit	毛利		91	-
Other revenue	其他收益	5	1,393	190
Other income	其他收入		4,028	5,291
Other operating expenses	其他營運開支		(17,591)	(24,710)
<b>Loss from operating activities</b>	<b>經營業務虧損</b>		<b>(12,079)</b>	<b>(19,229)</b>
Finance costs	融資成本	6	(1,291)	(449)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(13,370)</b>	<b>(19,678)</b>
Taxation	稅項	7	-	-
<b>Loss for the period</b>	<b>期間虧損</b>		<b>(13,370)</b>	<b>(19,678)</b>
<b>Other comprehensive loss, net of tax</b>	<b>其他全面虧損，扣除稅項</b>			
Exchange differences on translation foreign operations	換算海外經營業務之匯兌差額		(43)	13
<b>Total comprehensive loss for the period, net of tax</b>	<b>期間全面虧損總額，扣除稅項</b>		<b>(13,413)</b>	<b>(19,665)</b>

# 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 2012

### 簡明綜合全面損益賬

截至二零一二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	
		2012 二零一二年 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)
		Notes 附註	
<b>Loss attribute to:</b>	<b>歸屬於下列人士之虧損：</b>		
<b>Owners of the Company</b>	<b>本公司擁有人</b>		(16,955)
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(14,763)</b>	<b>1,393</b>
		<b>(13,370)</b>	<b>(19,678)</b>
<b>Total comprehensive (loss)/income attributable to:</b>	<b>歸屬於下列人士之全面(虧損)/收入總額：</b>		
<b>Owners of the Company</b>	<b>本公司擁有人</b>		(16,942)
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(14,929)</b>	<b>1,516</b>
		<b>(13,413)</b>	<b>(19,665)</b>
<b>Loss per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>		
- Basic	- 基本	9	(1) cents 港仙
- Diluted	- 攤薄	9	(1) cents 港仙

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 September 2012

### 簡明綜合財務狀況表

於二零一二年九月三十日

	Notes 附註	As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>			
Property, plant and equipment		4,344	4,595
Intangible assets		-	-
Goodwill		123,614	71,689
Derivative financial assets		17,924	17,924
Available-for-sale financial assets		1	1
		<b>145,883</b>	94,209
<b>Current assets</b>			
Trade receivables	10	62,214	71,212
Deposits, prepayments and other receivables	11	79,867	61,532
Amount due from a director		34	34
Deposits with banks	12	10,838	10,786
Cash and cash equivalents		1,004	5,030
		<b>153,957</b>	148,594
<b>Less: Current liabilities</b>			
Trade payables	13	62,351	69,426
Accrued liabilities and other payables	14	199,916	193,387
Amounts due to shareholders	15	23,566	16,670
Derivative financial liabilities		4,159	4,159
Borrowings	16	18,763	18,414
Obligations under finance leases	17	469	462
Convertible notes	18	157,014	157,014
Deferred tax liabilities		2,720	2,720
		<b>468,958</b>	462,252
<b>Net current liabilities</b>		<b>(315,001)</b>	(313,658)
<b>Total assets less current liabilities</b>		<b>(169,118)</b>	(219,449)

**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES**  
未經審核簡明綜合中期財務報表及附註

		Notes 附註	<b>As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Less: Non-current liabilities</b>	<b>減：非流動負債</b>			
Convertible notes	可換股票據	18	<b>15,429</b>	-
Obligations under finance leases	融資租約責任	17	<b>240</b>	477
			<b>15,669</b>	477
<b>Net liabilities</b>	<b>負債淨值</b>		<b>(184,787)</b>	(219,926)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	19	<b>18,883</b>	16,365
Reserves	儲備		<b>(200,404)</b>	(233,064)
			<b>(181,521)</b>	(216,699)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(3,266)</b>	(3,227)
<b>Total equity</b>	<b>權益總額</b>		<b>(184,787)</b>	(219,926)

Approved by the Board of Directors on 27 November 2012 and signed on its behalf by:

**Gao Feng**  
高峰  
Director  
董事

已於二零一二年十一月二十七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 2012 (Unaudited)

### 簡明綜合權益變動表

截至二零一二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	Exchange reserves	Accumulated losses	Convertible equity reserve	Shares held for share award scheme	Share options reserve	Warrant reserve	Non-controlling interests	Total equity	
		股本	股份溢價賬	匯兌儲備	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 2012 (Audited)	於二零一二年四月一日(經審核)	16,365	593,700	304	(862,999)	30,568	(4,986)	8,185	2,164	(216,699)	(3,227)	(219,926)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收入總額	-	-	(166)	(14,763)	-	-	-	-	(14,929)	1,516	(13,413)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	(1,555)	(1,555)
Consideration shares	代價股份	2,518	47,597	-	-	-	-	-	-	50,115	-	50,115
Share issuing expenses	股份發行開支	-	(8)	-	-	-	-	-	-	(8)	-	(8)
At 30 September 2012 (Unaudited)	於二零一二年九月三十日(未經審核)	18,883	641,289	138	(877,762)	30,568	(4,986)	8,185	2,164	(181,521)	(3,266)	(184,787)

For the six months ended 30 September 2011 (Unaudited)

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										
		Share capital	Share premium account	Exchange reserves	Accumulated losses	Convertible equity reserve	Shares held for share award scheme	Share options reserve	Warrant reserve	Non-controlling interests	Total equity	
		股本	股份溢價賬	匯兌儲備	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)

# 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 2012

### 簡明綜合現金流量表

截至二零一二年九月三十日止六個月

		<b>Six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>二零一二年</b>	<b>二零一一年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Net cash outflow from operating activities</b>	經營業務之現金流出淨額	<b>(23,125)</b>	(43,214)
<b>Net cash (outflow)/inflow from investing activities</b>	投資活動之現金(流出)/流入淨額	<b>(2,007)</b>	55,757
<b>Net cash inflow/(outflow) from financing activities</b>	融資活動之現金流入/(流出)淨額	<b>21,197</b>	(15,915)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	<b>(3,935)</b>	(3,372)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	<b>5,030</b>	21,220
Effect of foreign exchange rate changes	匯率變動之影響	<b>(91)</b>	(5)
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	<b>1,004</b>	17,843
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	<b>1,004</b>	17,843

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2012

#### 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 engaged as an investing and developing in unconventional gas business, coal trading business as well as sales agent to introduce potential exhibitors for exhibitions.

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 2012.

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 2012 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\$315,001,000 (31 March 2012: HK\$313,658,000). The following items with an aggregate amount of HK\$334,132,000 (31 March 2012: HK\$333,692,000), which are included in current liabilities, are related to the legal proceedings with Mr. Hung in the High Court: (i) HK\$158,600,000 (31 March 2012: HK\$158,600,000) was consideration payable for the acquisition of the Wealth Gain Group; (ii) HK\$15,798,000 (31 March 2012: HK\$15,358,000) was shareholder's loan plus interests from Mr. Hung; and (iii) convertible notes of HK\$157,014,000 (31 March 2012: HK\$157,014,000) and respective deferred tax liabilities of HK\$2,720,000 (31 March 2012: HK\$2,720,000). The Board considers the liquidity of the Group is good enough as at 30 September 2012.

In addition, substantial shareholders of the Company, have 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

截至二零一二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乃投資及發展非常規天然氣業務、煤炭買賣業務，以及作為銷售代理為展覽會介紹參展商。

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二零一二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二零一二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315,001,000港元（二零一二年三月三十一日：313,658,000港元）而審慎考慮本集團之未來流動資金。流動負債中，有下列項目合共334,132,000港元（二零一二年三月三十一日：333,692,000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（二零一二年三月三十一日：158,600,000港元）為就收購富盈集團應付之代價；(ii) 15,798,000港元（二零一二年三月三十一日：15,358,000港元）為來自洪先生之股東貸款及利息；及(iii)可換股票據157,014,000港元（二零一二年三月三十一日：157,014,000港元）及相應之遞延稅項負債2,720,000港元（二零一二年三月三十一日：2,720,000港元）。董事會認為，本集團於二零一二年九月三十日有足夠流動資金。

此外，本公司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。

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 3. 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 2012, included in the annual report of the Group for the year ended 31 March 2012.

#### (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 on 1 April 2012.

HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Transfer of Financial Assets

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) Standards and amendments in issue but not yet effective

The Group has not applied in advance the following new and revised HKFRSs that have been issued but are not yet effective.

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
HKAS 19 (2011)	Employee Benefits <sup>2</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (2011)	Investments in Associate and Joint Venture <sup>2</sup>
HKAS 32 (Amendments)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HKFRS 1 (Amendments)	Government Loans <sup>2</sup>
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2014  
<sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

### 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二零一二年三月三十一日止年度之綜合財務報表(已載入本集團截至二零一二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二零一二年四月一日開始之財政年度強制首次採納。

香港會計準則第12號(修訂本)	遞延稅項:收回相關資產
香港財務報告準則第7號(修訂本)	金融工具:披露—金融資產轉讓

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) 已頒佈但尚未生效之準則及修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港會計準則第1號(修訂本)	其他全面收益項目之呈列 <sup>1</sup>
香港會計準則第19號(二零一一年)	僱員福利 <sup>2</sup>
香港會計準則第27號(二零一一年)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(二零一一年)	於聯營公司及合營公司之投資 <sup>2</sup>
香港會計準則第32號(修訂本)	金融工具:呈列—抵銷金融資產及金融負債 <sup>3</sup>
香港財務報告準則第1號(修訂本)	政府貸款 <sup>2</sup>
香港財務報告準則第7號(修訂本)	金融工具:披露—抵銷金融資產及金融負債 <sup>2</sup>
香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制生效日期及過渡披露 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	其他實體中權益的披露 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港(國際財務報告詮釋委員會)–詮釋第20號	露天礦生產階段之剝採成本 <sup>2</sup>

- <sup>1</sup> 於二零一二年七月一日或之後開始之年度期間生效  
<sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效  
<sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效  
<sup>4</sup> 於二零一五年一月一日或之後開始之年度期間生效



## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

### 未經審核簡明綜合中期財務報表及附註

#### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

The Group has not yet applied new and 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 and revised HKFRSs would have a material impact on its results of operations.

#### 4. SEGMENT INFORMATION

The Group organised into three operating divisions: unconventional gas business, coal trading business and exhibition operation. These divisions are the basis on which the Group reports its segment information.

The three operating and reportable segments are as follows:

Unconventional gas business	Provision of services in connection with unconventional gas and import of technical equipment for the unconventional gas industry
Coal trading business	Trading of coal in the PRC
Exhibition operation	Sales agent to introduce potential exhibitors for exhibitions

#### 3. 主要會計政策(續)

##### (b) 已頒佈但尚未生效之準則及修訂本(續)

本集團尚未應用已頒佈但尚未生效之新訂及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及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

本集團分為三個經營分部：非常規天然氣業務、煤炭買賣業務及展覽會業務。該等分部為本集團呈報其分部資料之基準。

三個經營及報告分部如下：

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
煤炭買賣業務	於中國買賣煤炭
展覽會業務	作為銷售代理為展覽會介紹準參展商

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### 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 2012 (Unaudited)

		Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Coal trading business 煤炭買賣業務 HK\$'000 千港元	Exhibition operation 展覽會業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>				
Turnover from external customers	來自外界客戶之營業額	-	306	-	306
<b>Result</b>	<b>業績</b>				
Segment profit/(loss)	分部溢利/(虧損)	(2,620)	(716)	3,670	334
Unallocated income	未分配收入				1,383
Unallocated corporate expenses	未分配企業支出				(13,796)
Finance costs	融資成本				(1,291)
Loss before tax	除稅前虧損				(13,370)
Taxation	稅項				-
Loss for the period	期間虧損				(13,370)

截至二零一二年九月三十日止六個月(未經審核)

### 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:

For the six months ended 30 September 2011 (Unaudited)

		Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Coal trading business 煤炭買賣業務 HK\$'000 千港元	Exhibition operation 展覽會業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>				
Turnover from external customers	來自外界客戶之營業額	-	-	-	-
<b>Result</b>	<b>業績</b>				
Segment loss	分部虧損	(5,525)	-	(4,392)	(9,917)
Unallocated income	未分配收入				5,373
Unallocated corporate expenses	未分配企業支出				(14,685)
Finance costs	融資成本				(449)
Loss before tax	除稅前虧損				(19,678)
Taxation	稅項				-
Loss for the period	期間虧損				(19,678)

截至二零一一年九月三十日止六個月(未經審核)

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 4. SEGMENT INFORMATION (CONTINUED)

Turnover reported above represents revenue generated from external customers. There was no inter-segment sales in the period (six months ended 30 September 2011: HK\$Nil).

Segment results represent the profit/(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 2012 (Unaudited)

		Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Coal trading business 煤炭買賣業務 HK\$'000 千港元	Exhibition operation 展覽會業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	29,519	244,180	5	273,704
Unallocated corporate assets	未分配企業資產				26,136
					<b>299,840</b>
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	7,862	100,009	5,353	113,224
Unallocated corporate liabilities	未分配企業負債				371,403
					<b>484,627</b>

As at 31 March 2012 (Audited)

		Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Coal trading business 煤炭買賣業務 HK\$'000 千港元	Exhibition operation 展覽會業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	20,210	188,818	2,459	211,487
Unallocated corporate assets	未分配企業資產				31,316
					<b>242,803</b>
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	708	95,779	11,478	107,965
Unallocated corporate liabilities	未分配企業負債				354,764
					<b>462,729</b>

### 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(截至二零一一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溢利/(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

於二零一二年九月三十日(未經審核)

於二零一二年三月三十一日(經審核)

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### 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. Goodwill and derivate financial assets are allocated to reportable segments; and
- all liabilities are allocated to reportable segments other than corporate liabilities, amounts due to shareholders, obligation under financial leases, convertible notes and deferred tax liabilities.

#### Other segment information

Unconventional gas business	非常規天然氣業務
Coal trading business	煤炭買賣業務
Exhibition operation	展覽會業務
Unallocated	未分配

#### Geographical information

The Group's operations are mainly located in Hong Kong 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
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：

- 除企業資產外，所有資產分配至可申報分部。商譽及衍生金融資產分配至可申報分部；及
- 除企業負債、應付股東款項、融資租約責任、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	
2012 二零一二年 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)	2012 二零一二年 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)
39	46	9	137
8	-	5	-
-	7	-	-
223	262	12	2,535
<b>270</b>	<b>315</b>	<b>26</b>	<b>2,672</b>

#### 地區資料

本集團之經營主要位於香港及中國。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

2012 二零一二年 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)
-	-
306	-
<b>306</b>	<b>-</b>

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the carrying amount of non-current assets (excluding derivate financial assets and available-for-sale financial assets) 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 coal quality inspection handling fee.

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

<b>Turnover</b>	<b>營業額</b>
Coal quality inspection handling fee	煤炭品質檢測處理費
<b>Other revenue</b>	<b>其他收益</b>
Interest income	利息收入
Sundry income	雜項收入
<b>Total revenue</b>	<b>總收益</b>

### 4. 分部資料(續)

下表為非流動資產(不包括衍生金融資產及可供出售金融資產)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 2012 於二零一二年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 (Audited) (經審核)
3,022	3,252
124,936	73,032
<b>127,958</b>	<b>76,284</b>

### 5. 營業額及其他收益

營業額指煤炭品質檢測處理費。

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	
2012 二零一二年 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)
306	-
54	82
1,339	108
<b>1,393</b>	<b>190</b>
<b>1,699</b>	<b>190</b>

# 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

### 6. FINANCE COSTS

Interests on amounts due to shareholders wholly repayable within five years	須於五年內悉數償還應付股東款項之利息
Interests on other obligations under finance leases wholly repayable within five years	須於五年內悉數償還融資租約責任之利息
Interest expense on borrowings wholly repayable within five years	須於五年內悉數償還借貸之利息開支
Interest expense on convertible notes	可換股票據之利息開支
Other finance costs	其他融資成本

### 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 2011: 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 2012 (six months ended 30 September 2011: HK\$Nil).

### 6. 融資成本

#### Six months ended 30 September

截至九月三十日止六個月

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

556	440
16	9
48	—
429	—
242	—
<b>1,291</b>	<b>449</b>

### 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（截至二零一一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二零一二年九月三十日止六個月之中期股息（截至二零一一年九月三十日止六個月：零港元）。

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## 未經審核簡明綜合中期財務報表及附註

### 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\$14,763,000 (30 September 2011: approximately HK\$16,955,000) and the weighted average number of ordinary shares in issue during the period is 1,678,031,389 (30 September 2011: 1,336,685,243).

Diluted loss per share for the periods ended 30 September 2012 and 2011 were the same as the basic loss per share. The Company's outstanding consideration shares, warrants, convertible notes and share options were not included in the calculation of diluted loss per share because the effect of the Company's outstanding consideration shares, warrants, convertible notes and share options were anti-dilutive.

### 10. TRADE RECEIVABLES

According to the credit rating of different customers, the Group allows a range of credit periods not exceeding 180 days to its customers. 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
91 to 180 days	91至180日
Over 180 days	超過180日

Up to the date of this report, there is approximately 22.9% trade receivables subsequently settled for the balances as at 30 September 2012.

### 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14,763,000港元(二零一一年九月三十日:約16,955,000港元)及期內已發行加權平均普通股股數1,678,031,389股(二零一一年九月三十日:1,336,685,243股)計算。

截至二零一二年及二零一一年九月三十日止期間之每股攤薄虧損與每股基本虧損相同。本公司尚未行使代價股份、認股權證、可換股票據及購股權未有納入計算每股攤薄虧損之內,因本公司尚未行使代價股份、認股權證、可換股票據及購股權具反攤薄影響。

### 10. 貿易應收款項

根據不同客戶之信貸評級,本集團給予其客戶之信貸期不超過180日。貿易應收款項之賬齡分析如下:

As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
27	59,180
130	10,096
42	-
55	-
61,960	1,936
<b>62,214</b>	<b>71,212</b>

截至本報告日期止,於二零一二年九月三十日之貿易應收款項結餘當中約22.9%於其後已收回。

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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 2012, included in other receivables of HK\$10,000,000 (31 March 2012: HK\$10,000,000) was the deposits previously paid to the High Court for an injunction order mentioned in Note 24(b).

### 12. DEPOSITS WITH BANKS

As at 30 September 2012, the fixed interest rate on deposits with banks of approximately HK\$10,838,000 (31 March 2012: approximately HK\$10,786,000), with maturity over one month but less than one year is 0.95% per annum (31 March 2012: 1.0% per annum) and deposited into a designated interest-bearing bank account opened in the name of the Company as security for the litigations mentioned in Note 24(d). The deposits with banks were denominated in HK\$.

### 13. TRADE PAYABLES

The following is an analysis of trade payables by aged based on the invoice date.

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

### 11. 按金、預付款項及其他應收款項

As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
26,070	19,216
8,997	11,994
44,800	30,322
<b>79,867</b>	<b>61,532</b>

於二零一二年九月三十日，其他應收款項中有10,000,000港元(二零一二年三月三十一日：10,000,000港元)為之前就附註24(b)所述之禁制令而付予高等法院之按金。

### 12. 銀行存款

於二零一二年九月三十日，存款期超過一個月但少於一年之銀行存款約10,838,000港元(二零一二年三月三十一日：約10,786,000港元)之固定年利率為0.95厘(二零一二年三月三十一日：1.0厘)，該存款為就附註24(d)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。銀行存款以港元定值。

### 13. 貿易應付款項

以下為按發票日期貿易應付款項之賬齡分析。

As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	55,916
-	-
-	-
-	2,769
62,351	10,741
<b>62,351</b>	<b>69,426</b>



# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

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### 14. ACCRUED LIABILITIES AND OTHER PAYABLES

Accrued liabilities (Note (i))	累計負債 (附註(i))
Other payables	其他應付款項
Deposits received in advance (Note (ii))	預收按金 (附註(ii))
Amount due to a related company	應付關連公司款項

#### Notes:

- (i) Included in accrued liabilities of HK\$158,600,000 (31 March 2012: 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 24.
- (ii) On 20 June 2012, MCT (BJ), an indirectly non wholly-owned subsidiary of the Company entered into a finance lease agreement with Huixin (the "lessor") to sell and lease back certain equipment and machineries for carrying out coalbed methane exploration ("Equipment") at the consideration of RMB7,680,000. Under the finance lease arrangement, the guarantee and equity pledge will be provided in favour of the lessor: (a) the Company will provide a guarantee for the lease payment, handling fee or other payables by MCT (BJ); (b) the entire registered capital of MCT (BJ) will be pledged by its holding company, Multi Century Technology Development Limited; and (c) Mr. Gao Feng, the Vice-Chairman of the Company, will provide a personal guarantee for all the payables by MCT (BJ).

As at 30 September 2012, the balances was deposits received from the lessor for the respective sales of Equipment. The Equipment was subsequent arrived at the port of Tianjin in the PRC and are waiting for the Customs declaration on October 2012.

### 14. 累計負債及其他應付款項

As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
178,823	177,123
14,590	15,896
6,308	-
195	368
<b>199,916</b>	<b>193,387</b>

#### 附註：

- (i) 累計負債中，有158,600,000港元(二零一二年三月三十一日：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24。
- (ii) 於二零一二年六月二十日，本公司之間接非全資附屬公司創紀傑仕(北京)與匯信(「出租人」)訂立一項融資租賃協議，以按代價人民幣7,680,000元出售及租回若干煤層氣勘探設備及機械(「設備」)。根據融資租賃安排，會向出租人提供擔保及股權質押：(a)本公司將就創紀傑仕(北京)應付之租賃付款、手續費或其他應付款項向出租人提供擔保；(b)創紀傑仕(北京)之控股公司創紀科技發展有限公司將抵押創紀傑仕(北京)之全部註冊資本予出租人；及(c)本公司副主席高峰先生將就創紀傑仕(北京)之所有應付款項向出租人提供個人擔保。

於二零一二年九月三十日，有關結餘為就出售設備收取出租人之按金。該設備其後已於二零一二年十月運抵中國天津港並等待清關。

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### 15. AMOUNTS DUE TO SHAREHOLDERS

Amount due to Hung Chen, Richard ("Mr. Hung") (Note (i))	應付洪誠(「洪先生」)款項(附註(i))
Amount due to ACE Channel Limited (Note (ii))	應付ACE Channel Limited款項(附註(ii))

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.

On 9 November 2010, the Company deposit the sum of HK\$10,658,922 into a designated interest-bearing account as security for the claimed made by Mr. Hung on item (i)(2) and (3). Details refer to Note 24(c) and (d) respectively.

(ii) On 15 August 2011, the Company signed a shareholder's loan facility agreement of HK\$20,000,000 with ACE Channel Limited, beneficially owned by Mr. Gao Feng, a director of the Company, is unsecured, bearing interest at a prime rate plus 1% (i.e. 6%) per annum and due on 14 August 2012. On 12 September 2012, the agreement has been extended for one year and due on 14 August 2013. The Company has already drawn down a total amount of HK\$7,641,000 as at 30 September 2012 (31 March 2012: HK\$1,300,000).

### 15. 應付股東款項

As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
15,798	15,358
7,768	1,312
<b>23,566</b>	<b>16,670</b>

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。

於二零一零年十一月九日，本公司將一筆為數10,658,922港元之存款存入一個指定計息銀行賬戶內，作為洪先生就第(i)(2)及(3)項提出申索之保證金。有關詳情請分別參閱附註24(c)及(d)。

(ii) 於二零一一年八月十五日，本公司與ACE Channel Limited(本公司董事高峰先生實益擁有的公司)簽訂20,000,000港元之股東貸款額度協議，該款項為無抵押、按年利率最優惠利率加1%(即6%)計息，及於二零一二年八月十四日到期。該協議已於二零一二年九月十二日獲延期一年，於二零一三年八月十四日到期。於二零一二年九月三十日，本公司已合共提取7,641,000港元(二零一二年三月三十一日：1,300,000港元)。

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### 16. BORROWINGS

#### Current liabilities

- Bank borrowings – secured (Note (i))
- Other borrowings – unsecured (Note (iii))

#### Total borrowings

Notes:

- (i) Bank borrowings of HK\$18,363,000 (31 March 2012: HK\$18,414,000) are repayable on 18 November 2012 and 18 January 2013 for HK\$9,794,000 and HK\$8,569,000 respectively, bear fixed interest rate at 8.528% per annum (31 March 2012: 8.528% per annum) and secured by the properties owned by a non-controlling shareholder of one subsidiary. The loan of HK\$9,794,000 has already been due and to be renewed for further one year on or before end of November 2012.
- (ii) Other borrowings from a third party is unsecured, interest-free and repayable on demand. The borrowings are subsequently settled.

### 17. OBLIGATIONS UNDER FINANCE LEASES

The Group leases a motor vehicle and this lease is classified as finance leases having remaining lease terms to 18 months. The interest rate is 1.7% per annum. As at 30 September 2012, 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
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
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

### 16. 借貸

As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
18,363	18,414
400	-
<b>18,763</b>	<b>18,414</b>

附註：

- (i) 銀行借貸18,363,000港元(二零一二年三月三十一日：18,414,000港元)須於二零一二年十一月十八日及二零一三年一月十八日償還，金額分別為9,794,000港元及8,569,000港元，按每年8.528%(二零一二年三月三十一日：8.528%)之固定利率計息，並以一間附屬公司之非控股股東所擁有之物業作抵押。其中貸款9,794,000港元已到期並會於二零一二年十一月底或之前完成續期一年。
- (ii) 來自一名第三方之其他借貸為無抵押、免息及須按要求償還。該筆借貸其後已經清償。

### 17. 融資租約責任

本集團租用一輛汽車，此租賃分類為融資租賃，剩餘租期為18個月。年利率為1.7厘。於二零一二年九月三十日，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 2012 於二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
490	490
245	490
<b>735</b>	<b>980</b>
(26)	(41)
<b>709</b>	<b>939</b>
469	462
240	477
<b>709</b>	<b>939</b>
(469)	(462)
<b>240</b>	<b>477</b>

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### 18. CONVERTIBLE NOTES

The carrying values of the liability component and derivatives component of the convertible notes are as follows:

	2008 Convertible Notes 二零零八年 可換股票據 HK\$'000 千港元 Current 流動 (Note (i)) (附註(i))	2012 Convertible Notes 二零一二年 可換股票據 HK\$'000 千港元 Non-current 非流動 (Note (ii)) (附註(ii))	Total 合計 HK\$'000 千港元
<b>Liability component</b>			
Net carrying amounts at 1 April 2011 (Audited)	142,094	-	142,094
Interest expense	14,920	-	14,920
Net carrying amounts at 31 March 2012 and at 1 April 2012 (Audited)	157,014	-	157,014
Issue of 2012 Convertible Notes	-	15,000	15,000
Interest expenses	-	429	429
Net carrying amounts at 30 September 2012 (Unaudited)	157,014	15,429	172,443
<b>Derivate component</b>			
Net carrying amounts at 1 April 2011 (Audited)	-	-	-
Fair value change	-	-	-
Net carrying amounts at 31 March 2012 and at 1 April 2012 (Audited)	-	-	-
Fair value change	-	-	-
Net carrying amounts at 30 September 2012 (Unaudited)	-	-	-

Notes:

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

Up to 30 September 2012, 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 2012, the fair value of the derivate component embedded in the 2008 Convertible Notes was HK\$Nil (31 March 2012: 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 2008 Convertible Notes which was being issued to Mr. Hung on 1 February 2010. Details please refer to Note 24.

### 18. 可換股票據

可換股票據負債部份及衍生工具部份之賬面值如下：

	2008 Convertible Notes 二零零八年 可換股票據 HK\$'000 千港元 Current 流動 (Note (i)) (附註(i))	2012 Convertible Notes 二零一二年 可換股票據 HK\$'000 千港元 Non-current 非流動 (Note (ii)) (附註(ii))	Total 合計 HK\$'000 千港元
<b>負債部份</b>			
於二零一一年四月一日之賬面淨值(經審核)	142,094	-	142,094
利息開支	14,920	-	14,920
於二零一二年三月三十一日及二零一二年四月一日之賬面淨值(經審核)	157,014	-	157,014
發行二零一二年可換股票據	-	15,000	15,000
利息開支	-	429	429
於二零一二年九月三十日之賬面淨值(未經審核)	157,014	15,429	172,443
<b>衍生工具部份</b>			
於二零一一年四月一日之賬面淨值(經審核)	-	-	-
公平值變動	-	-	-
於二零一二年三月三十一日及二零一二年四月一日之賬面淨值(經審核)	-	-	-
公平值變動	-	-	-
於二零一二年九月三十日之賬面淨值(未經審核)	-	-	-

附註：

- (i) 於二零零八年三月三十一日，本公司發行345,000,000港元的零息可換股票據(「二零零八年可換股票據」)，作為收購富盈集團之部份代價。

截至二零一二年九月三十日，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。於二零一二年九月三十日，內嵌於二零零八年可換股票據之衍生工具部份之公平值為零港元(二零一二年三月三十一日：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二零零八年可換股票據之申索陳述書。詳情見附註24。

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### 18. CONVERTIBLE NOTES (CONTINUED)

Notes: (Continued)

- (ii) On 18 June 2012, the Company entered into a subscription agreement with Growing Around Holdings Limited ("Growing Around") pursuant to which Growing Around agreed to subscribe for the convertible notes in an aggregate principal amount of HK\$15,000,000 (the "2012 Convertible Notes") at 12% coupon rate per annum with maturity on the second anniversary of the issue date. The 2012 Convertible Notes were issued on 6 July 2012.

The 2012 Convertible Notes will be convertible into 75,000,000 conversion shares ("Conversion Shares") at the initial conversion price of HK\$0.2 per Conversion Share (the "2012 Conversion Price"). The 2012 Conversion Price is subject to adjustment on the occurrence of dilutive or concentrative event. Where the average closing price of the shares as quoted on the daily quotation sheet of the Stock Exchange for the period commencing from the date of issue of the 2012 Convertible Notes and ending on the 180th day thereafter (both days inclusive) (the "180 Days' ACP") falls below the then 2012 Conversion Price, the 2012 Conversion Price shall be adjusted to an amount equal to the higher of (i) HK\$0.129; or (ii) the then par value of the shares, with effect from 4:30p.m. on the ACP adjustment date of 2 January 2013 (the "ACP Adjustment Date). In such case, the Company shall pay an amount equals to the aggregate of (a) the principal amount of the 2012 Convertible Notes attributable to the notional addition conversion shares; and (b) the interest accrued on such principal sum to the holder of the 2012 Convertible Notes within 10 business days from the ACP Adjustment Date.

Further details of which are disclosed in the Company's announcement dated 18 June, 21 June and 6 July 2012. The transaction was completed on 6 July 2012.

During the period ended 30 September 2012, no Conversion Shares were issued upon conversion of the 2012 Convertible Notes (six months ended 30 September 2011: Nil).

### 18. 可換股票據 (續)

附註：(續)

- (ii) 於二零一二年六月十八日，本公司與 Growing Around Holdings Limited (「Growing Around」) 訂立認購協議，據此，Growing Around 同意認購本金總額為 15,000,000 港元之可換股票據 (「二零一二年可換股票據」)，其面息為每年 12%，於發行日期之第二週年當日屆滿。二零一二年可換股票據於二零一二年七月六日發行。

二零一二年可換股票據將按每股換股股份 (「換股股份」) 之初步換股價 0.2 港元 (「二零一二年換股價」) 轉換為 75,000,000 股換股股份。二零一二年換股價須於發生攤薄或合併事件時予以調整。若聯交所每日報價表所報股份於二零一二年可換股票據發行日期起至其後第 180 日止期間 (包括首尾兩日) 內之平均收市價 (「180 日平均收市價」) 跌至低於二零一二年換股價，二零一二年換股價須由平均收市價調整日期 (即二零一三年一月二日) (「平均收市價調整日期」) 下午四時三十分起，調整至相當於以下的較高金額：(i) 0.129 港元；或 (ii) 股份當時之面值。在此情況下，本公司須於平均收市價調整日期起計 10 個營業日內，向二零一二年可換股票據持有人支付相等於以下兩者總額之金額：(a) 歸因於名義額外換股股份之二零一二年可換股票據本金額；及 (b) 該本金額之應計利息。

有關進一步詳情於本公司日期為二零一二年六月十八日、六月二十一日及七月六日之公佈內。有關交易已於二零一二年七月六日完成。

截至二零一二年九月三十日止期間內，概無因二零一二年可換股票據被轉換而發行任何換股股份 (截至二零一一年九月三十日止六個月：無)。

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 19. 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 (i))	配售股份 (附註(i))
Consideration shares (Notes (ii))	代價股份 (附註(ii))
At end of the period/year	於期／年終

#### Notes:

- (i) 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.
- (ii) On 30 November 2011, the Company completed the subscription of 100% equity interest of Wealth Wing Group. The Company issued 270,000,000 consideration shares (the "Consideration Shares I") as part of the consideration for the acquisition of Wealth Wing. The fair value of the Consideration Shares I, determined based on the closing market price of the Company on the acquisition date of HK\$0.24 per share, amounted to approximately HK\$64,800,000. The issue of the Consideration Shares I has resulted in the increase in share capital and share premium amount of the Company by HK\$2,700,000 and HK\$62,100,000 respectively.
- On 31 August 2012, the Company completed the subscription of 70.97% equity interest of Zhan Sheng Group. The Company issued 251,833,333 consideration shares (the "Consideration Shares II") as part of the consideration for the acquisition of Zhan Sheng. The fair value of the Consideration Shares II, determined based on the closing market price of the Company on the acquisition date of HK\$0.199 per share, amounted to approximately HK\$50,115,000. The issue of the Consideration Shares II has resulted in the increase in share capital and share premium account of the Company by HK\$2,518,000 and HK\$47,597,000 respectively.
- (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.

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 2012, all warrants are remained outstanding.

### 20. 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.

### 19. 股本

As at 30 September 2012 於二零一二年九月三十日 (Unaudited) (未經審核)		As at 31 March 2012 於二零一二年三月三十一日 (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	6,000	6,000,000	6,000
1,636,520	16,365	1,336,520	13,365
-	-	30,000	300
251,833	2,518	270,000	2,700
1,888,353	18,883	1,636,520	16,365

#### 附註：

- (i) 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。
- (ii) 於二零一一年十一月三十日，本公司完成認購富永集團之100%股權。本公司發行270,000,000股代價股份(「代價股份I」)作為收購富永之部份代價。代價股份I之公平值(根據本公司股份於收購日期之收市價每股0.24港元釐定)約為64,800,000港元。發行代價股份I已導致本公司之股本及股份溢價賬分別增加2,700,000港元及62,100,000港元。
- 於二零一二年八月三十一日，本公司完成認購展昇集團之70.97%股權。本公司發行251,833,333股代價股份(「代價股份II」)作為收購展昇之部份代價。代價股份II之公平值(根據本公司股份於收購日期之收市價每股0.199港元釐定)約為50,115,000港元。發行代價股份II已導致本公司之股本及股份溢價賬分別增加2,518,000港元及47,597,000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。

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。於二零一二年九月三十日，所有認股權證尚未行使。

### 20. 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。

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 21. 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. 1,300,000 share options were lapsed during the year ended 31 March 2012 and 58,700,000 share options are remained outstanding as at 30 September 2012 (31 March 2012: 58,700,000).

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.

### 21. 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。凡進一步授出超逾此限額之購股權，必須於股東大會上獲股東批准。

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

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

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授出購股權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，於截至二零一二年三月三十一日止年度，有1,300,000份購股權已失效，而於二零一二年九月三十日，尚有58,700,000份購股權仍未行使(二零一二年三月三十一日：58,700,000份)。

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二零一零年十月七日止期間內任何時間行使。行使價由本公司董事釐定，將為以下三者中的較高者：(i)本公司股份於建議日期在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接建議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。

## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES 未經審核簡明綜合中期財務報表及附註

### 21. 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	Exercise price 行使價 HK\$ 港元	Fair value at grant value 授出價值之公平值 HK\$ 港元
11/2/2011	11/2/2011-10/2/2016	0.36	0.13944

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 參與者類別	Date of grant 授出日期	Exercisable period 行使期	Exercisable price per share 每股行使價	Outstanding at 1/4/2012 二零一二年 四月一日 尚未行使	Granted during period 期內授出	Exercised during period 期內行使	Expired during period 期內屆滿	Lapsed during period 期內失效	Outstanding at 30/9/2012 於二零一二年 九月三十日 尚未行使
Directors 董事									
Ms. Geng Ying 耿瑩女士	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
				58,700,000	-	-	-	-	58,700,000
Weighted average exercise price (in HK\$) 加權平均行使價 (港元)				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 option), and behavioural considerations. Expected volatility is based on the historical share price volatility over the past 2.5 years.

### 21. 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
0.36	0.13944

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:

Granted during period 期內授出	Exercised during period 期內行使	Expired during period 期內屆滿	Lapsed during period 期內失效	Outstanding at 30/9/2012 於二零一二年 九月三十日 尚未行使
-	-	-	-	13,000,000
-	-	-	-	13,000,000
-	-	-	-	13,000,000
-	-	-	-	1,300,000
-	-	-	-	1,300,000
-	-	-	-	17,100,000
-	-	-	-	58,700,000
Weighted average exercise price (in HK\$) 加權平均行使價 (港元)				0.36

截至二零一一年三月三十一日止年度內授出之購股權之公平值為每份0.13944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價波幅記錄而釐定。



# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 21. 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%

### 22. 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 2012, 10,100,000 shares were purchased and held by the Trustee, representing approximately 0.53% of the issued share capital of the Company.

During the period ended 30 September 2012, no award shares have been released to Selected Participants.

### 21. 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

### 22. 股份獎勵計劃

董事會於二零一一年二月十一日(「採納日期」)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(「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。

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本公司一項關連交易。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, 故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, 惟董事會可根據該計劃規則決定提前終止該計劃。本公司在採納日期滿10週年之日或其後不得再向信託進一步作出貢獻。

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。於二零一二年九月三十日, 受託人購買及持有10,100,000股股份, 佔本公司已發行股本約0.53%。

於截至二零一二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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### 23. ACQUISITION OF SUBSIDIARIES

On 31 March 2012, the Company entered into a sale and purchase agreement that the Company agreed to acquire 70.97% of the entire issued share capital of Zhan Sheng, which in turn, owns 77.5% of Hubei Tiegang at a consideration of HK\$52,115,000. The acquisition was completed on 31 August 2012.

The carrying amount and fair value of net assets acquired:

		HK\$'000 千港元 (Unaudited) (未經審核)
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11,024
Cash and cash equivalents	現金及現金等值項目	68
Accrued liabilities and other payables	累計負債及其他應付款項	(12,457)
		(1,365)
Non-controlling interests	非控股權益	1,555
		190
Net identifiable assets acquired	所收購可識別淨資產	51,925
Goodwill	商譽	52,115
		52,115
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	2,000
Consideration shares	代價股份	50,115
		52,115
		52,115
Net cash outflow arising on acquisition:	收購所產生現金流出淨額：	
Cash consideration	現金代價	(2,000)
Cash and cash bank balances acquired	所收購現金及銀行現金結餘	68
		(1,932)
		(1,932)

The subsidiaries acquired during the period contributed approximately HK\$Nil to the Group's turnover and loss before tax of approximately HK\$59,000 for the period.

### 24. 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.

### 23. 收購附屬公司

於二零一二年三月三十一日，本公司訂立一項買賣協議，據此，本公司同意按代價52,115,000港元收購展昇全部已發行股本之70.97%，而展昇擁有湖北鐵港77.5%。收購事項已於二零一二年八月三十一日完成。

所收購淨資產之賬面值及公平值：

		HK\$'000 千港元 (Unaudited) (未經審核)
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11,024
Cash and cash equivalents	現金及現金等值項目	68
Accrued liabilities and other payables	累計負債及其他應付款項	(12,457)
		(1,365)
Non-controlling interests	非控股權益	1,555
		190
Net identifiable assets acquired	所收購可識別淨資產	51,925
Goodwill	商譽	52,115
		52,115
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	2,000
Consideration shares	代價股份	50,115
		52,115
		52,115
Net cash outflow arising on acquisition:	收購所產生現金流出淨額：	
Cash consideration	現金代價	(2,000)
Cash and cash bank balances acquired	所收購現金及銀行現金結餘	68
		(1,932)
		(1,932)

本期間內所收購附屬公司於本期間為本集團營業額貢獻約零港元及為除稅前虧損貢獻約59,000港元。

### 24. 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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#### 24. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

##### The Group and the Company (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.

On 14 November 2011, the Company filed an amended Statement of Claim to the Court, the Defendants filed amended defence on 16 January 2012. Subsequently, the Company filed amended reply to Defendants' defence on 13 April 2012. The pleading stage of the proceedings is now closed. Now, the Company is preparing the lists of documents to be exchanged with Defendants, after which the parties would have to exchange witness statements.

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.

#### 24. 訴訟及或然負債(續)

##### 本集團及本公司(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股本公司股份及可換股票據以及其可追蹤等值,並須就上述股份及可換股票據之下落採取一切所需追蹤命令、解釋及調查,並確定其可追蹤等值;
  - (vi) 於作出上述解釋及調查後頒令付款;
  - (vii) 支付本公司因該協議相關事宜而進行的調查及報告而招致之法律費用;及
  - (viii) 支付本公司準備及執行該協議及補充協議而招致的費用。
- (2) 本公司亦對Mega Wealth申索(其中包括)可換股票據轉換權獲行使而按每股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)可換股票據之轉換權獲行使而按每股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。

於二零一一年十一月十四日,本公司向法院提交經修訂之申索陳述書,被告於二零一二年一月十六日提交經修訂抗辯。隨後,本公司於二零一二年四月十三日提交被告抗辯之經修訂答覆。訴訟之訴辯書狀階段現已結束。現在,本公司正準備與被告交換文件清單,在此之後,雙方將須交換證人陳述書。

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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### 24. 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 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 regrant 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 regrant 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.

### 24. 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，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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### 24. 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.

### 24. 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，而倘未能就此達致一致意見將再作評定，惟本公司為準備本身之「主要文件夾」而引致之費用則不計在內。

洪先生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。即：

- (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：

「本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本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。

## 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

### 24. 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 provide 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 court case is still ongoing and 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.

### 24. 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。

訴訟仍在進行當中, 而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。

# 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

### 24. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

#### The Group and the Company (Continued)

##### (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:

- (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 proceedings 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 parties are now in the process of negotiation for the Petitioner to agree to have the Amended Petition be dismissed on the condition that the Company to arrange for a guarantee issued by a bank in Hong Kong in favour of Mr. Hung in the amount equivalent to the above deposit of HK\$10,658,922 and the issue regarding the petitioning debt be dealt with in the action HCA2477/2009. The Company consider the above proposal to be very reasonable and should the parties failed to reach an agreement for the dismissal of the Amended Petition, the Company shall proceed to apply for the dismissal of the Amended Petition.

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.

### 24. 訴訟及或然負債(續)

#### 本集團及本公司(續)

##### (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:

- (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。

與訟各方正在進行磋商,因呈請人同意撤銷經修訂呈請,惟條件為本公司安排由一間香港銀行以洪先生為受益人發出金額相等於以上10,658,922港元存款之擔保,而有關呈請債務處理之問題見訴訟HCA2477/2009。本公司認為上述建議非常合理,倘與訟各方未能就撤銷經修訂呈請達成一項協議,則本公司將著手申請撤銷經修訂呈請。

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。

## 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

### 24. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

#### The Group and the Company (Continued)

##### (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.

### 24. 訴訟及或然負債(續)

#### 本集團及本公司(續)

##### (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合共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。



# 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

### 24. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

#### The Group and the Company (Continued)

#### (f) 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 unauthorised 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.

#### (g) 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.

### 24. 訴訟及或然負債(續)

#### 本集團及本公司(續)

#### (f) 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，該案獲移交區域法院處理。於二零一零年十一月十七日舉行之指示聆訊上，法院命令：(i)原告須於二零一零年十二月二十二日或之前將申索陳述書備案及送達；(ii)新圖須於二零一零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)原告須於二零一零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；(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。於二零一零年六月二十八日，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。

#### (g) 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以下各項：

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。

## 24. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

### The Group and the Company (Continued)

#### (g) 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).

On 21 February 2012, upon the joint application by way of Consent Summons and order that:

1. The Defendant delivers and the Plaintiff retains possession of the Vehicle (namely Porsche Cayenne Turbo with vehicle identification number M48/1ZZZ9PZ9LA81368 bearing registration number NP 5059) on or before 10 March 2012 subject to the conditions stated in paragraph (2) below;
2. The acceptance of paragraph (1) above is subject to an inspection, restoration and repair (if any) of the Vehicle by the Porsche Centre Hong Kong to be arranged and costs to be paid by the Defendant; and the Defendant shall send to the Plaintiff a certificate that the Vehicle is good and roadworthy on or before 12 March 2012;
3. Upon the satisfaction of paragraphs (1) and (2) above, this action against the Defendant be withdrawn;
4. Trial hearing scheduled on 22 February 2012 at 9:30 a.m. reserved for 5 days (from 23 February 2012 to 28 February 2012) be vacated;

## 24. 訴訟及或然負債(續)

### 本集團及本公司(續)

#### (g) 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。

各方已交換彼等各自之文件清單及證人聲明；而區域法院已定於二零一一年六月三十日聆訊案件管理會議。

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. 由於申請而引致之訟費歸於訟案中的訟費。

區域法院進一步指出，洪海明先生須於21日之內(即二零一一年十一月二十八日)提交及送達其反對確定書，而新圖須於接下來之21日之內(即二零一一年十二月十九日)提交答覆誓詞。

於二零一二年二月二十一日，於以同意傳訊之方式聯合申請後，頒令如下：

1. 被告於二零一二年三月十日或之前交付而原告保留管有車輛(即車輛識別號M48/1ZZZ9PZ9LA81368而汽車牌照號碼為NP 5059之保時捷卡宴Turbo)，惟受下文(2)段之條件所規限；
2. 上文(1)段之接納受香港保時捷中心(將予以安排)對車輛之檢查、復原及維修(如有)，而費用將由被告支付；及被告須於二零一二年三月十二日或之前向原告發送證書以證明車輛良好及適宜在道路上行駛；
3. 於達成上文(1)及(2)段後，對被告之是項訴訟予以撤回；
4. 庭審聆訊已排期於二零一二年二月二十二日上午九時三十分(獲保留)，並騰出五日(二零一二年二月二十三日至二零一二年二月二十八日)；

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 24. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

#### The Group and the Company (Continued)

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

- Without admitting the validity and authenticity of the Pledge Agreement and without admission of liability on the Defendant's part, the Defendant shall pay to the Plaintiff a sum of HK\$100,000 within seven (7) days of the date of the Consent Summons; and
- The Defendant do pay the Plaintiff costs of these proceedings (including costs of the Consent Summons) and such costs to be taxed if not agreed.

The vehicle has been returned to Sino Talent on 17 March 2012 and Defendant paid the HK\$100,000 to Sino Talent on 29 February 2012. Sino Talent also prepared the bills of costs and commence taxation proceeding against Mr. Raymond Hung on 22 June 2012. The hearing of taxation is now fixed to be heard on 17 December 2012. The cost of taxation is claimed for approximately HK\$420,349.80 from Mr. Raymond Hung.

### 25. COMMITMENTS

#### (a) Capital commitment

As at 30 September 2012, the Group had the following capital commitments:

Contracted, but not provided for	已訂約但未撥備
Authorised and contracted for	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 one to two years (31 March 2012: 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 2012, the Group had total future minimum lease payments under non-cancellable operating leases in respect of leasehold land and buildings falling due as follows:

### 24. 訴訟及或然負債(續)

#### 本集團及本公司(續)

##### (g) 新圖與洪海明先生之汽車訴訟(續)

- 不承認抵押協議之有效性及真實性及不承認被告方之責任，被告須於同意傳訊日期七(7)日內向原告支付100,000港元；及
- 被告向原告支付此等程序之費用(包括同意傳訊之費用)，而倘若不同意，則有關費用將予以評定。

該車輛已於二零一二年三月十七日交還予新圖，而被告於二零一二年二月二十九日向新圖支付100,000港元。新圖亦準備就洪海明先生提出訟費法案，並於二零一二年六月二十二日開始訟費評定程序。訟費評定聆訊現訂於二零一二年十二月十七日進行。向洪海明先生索償訟費約420,349.80港元。

### 25. 承擔

#### (a) 資本承擔

於二零一二年九月三十日，本集團有以下資本承擔：

As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	8,010
31,779	25,249
<b>31,779</b>	<b>33,259</b>

#### (b) 經營租賃承擔

本集團根據經營租賃承擔租用若干物業。租賃初步為期一至二年(二零一二年三月三十一日：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。

於二零一二年九月三十日，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：

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 25. 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)	

### 26. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in Note 24 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 3 October 2012, the Company and Select Investment Services Limited (the "Placing Agent") entered into a termination agreement to terminate the 8 September 2012 share placing agreement and the supplemental agreement. On the same date, the Company entered into a new share placing agreement with the Placing Agent to place up to 174,000,000 placing shares (the "Placing Shares") to not less than 6 share places at the placing price of HK\$0.12 on a best effort basis (the "Placing"). On 15 October 2012, the Company entered into a supplemental share placing agreement to amend the terms of the new share placing. The placing price is agreed at HK\$0.115 and the maximum number of Placing Shares to be amended to 174,000,000. The Placing was completed on 25 October 2012 and the net proceeds approximately HK\$19,808,000 has been received.

The net proceeds will be used for (a) financing the capital commitment (in full or in part) in connection with the Tiegang Acquisition; and (b) the Group's general working capital purpose.

- (ii) On 5 April 2012, the Company (through its subsidiary) entered into a sales agency agreement ("Agency Agreement") with Kenfair Exhibition (Hong Kong) Limited in replacement of renewal of the Master Project Management Agreement to act as sales agent. The Agency Agreement was subsequently ended on 31 October 2012 without further renewal.

### 27. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial information had been revised by the Audit Committee of the Company and were approved and authorised for issue by the Board on 27 November 2012.

### 25. 承擔 (續)

#### (b) 經營租賃承擔 (續)

As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,694	2,675
1,299	2,569
<b>3,993</b>	<b>5,244</b>

### 26. 報告期後事項

除上文附註24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) 於二零一二年十月三日，本公司與弘富投資服務有限公司 (「配售代理」) 訂立終止協議以終止二零一二年九月八日之股份配售協議及補充協議。同日，本公司與配售代理訂立一份新的股份配售協議，以按盡力基準以配售價每股0.12港元向不少於6名股份承配人配售最多達174,000,000股配售股份 (「配售股份」) (「配售事項」)。於二零一二年十月十五日，本公司訂立一項股份配售補充協議，以修訂新股份配售事項之條款。配售價協定為0.115港元，配售股份之最大數目修訂為174,000,000股。配售事項已於二零一二年十月二十五日完成，已收取所得款項淨額約19,808,000港元。

所得款項淨額將用作(a)提供有關鐵港收購事項之資本承擔 (全數或部份)；及(b)本集團之一般營運資金。

- (ii) 於二零一二年四月五日，本公司 (透過其附屬公司) 與建發展覽 (香港) 有限公司訂立一項銷售代理協議 (「代理協議」)，以取代更新主項目管理協議，出任銷售代理。代理協議其後已於二零一二年十月三十一日終止並沒有再續約。

### 27. 授權刊發財務報表

本未經審核簡明綜合中期財務資料已由本公司之審核委員會審閱，並於二零一二年十一月二十七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 2012, 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 董事姓名	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:

1. 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 21 to the unaudited consolidated interim financial statements, at no time during the six months ended 30 September 2012 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，於二零一二年九月三十日，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益權益（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：

1. 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21所載購股權計劃內所披露者外，於截至二零一二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。

## SHARES OPTION SCHEME

Details of the Company's share option scheme are set out in Note 21 to the unaudited consolidated interim financial statements.

During the six months ended 30 September 2012, no share option was exercised by the Company's employees and no share option was granted to the Company's employees. 58,700,000 share option are remained outstanding as at 30 September 2012.

## SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 30 September 2012, 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	5.30%
Webright Limited ("Webright")	1	98,000,000	Long positions 好倉	Beneficial owner 實益擁有人	5.19%
Mr. Hung Chen Richael ("Mr. Hung") 洪誠先生(「洪先生」)	1	423,640,000	Long positions 好倉	Beneficial owner 實益擁有人	22.43%
		198,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	10.49%
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	14.30%
Toeca National Resources B.V. ("Toeca National")	3	215,200,000	Long positions 好倉	Beneficial owner 實益擁有人	11.40%
		118,000,000	Short positions 淡倉	Beneficial owner 實益擁有人	6.25%
Ramphastos Investments N.V. ("Ramphastos Investments")	3	215,200,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	11.40%
		118,000,000	Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益	6.25%
Boekhoorn Marcel Martinus Jacobus Johannes ("Boekhoorn Marcel")	3	215,200,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	11.40%
		118,000,000	Short positions 淡倉	Interest of a controlled corporation 擁有受控制公司之權益	6.25%

## 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21。

截至二零一二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。於二零一二年九月三十日，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

於二零一二年九月三十日，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	
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	9.43%
Mr. Gao Feng 高峰先生	4	191,000,000	Long positions 好倉	Beneficial owner 實益擁有人	10.11%
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	6.25%
		118,000,000		Interest of Spouse 配偶權益	6.25%
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	6.25%
		118,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	6.25%
Sun Investment Development ("Sun Investment")	5	105,088,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	5.56%
Mr. Sun Hui ("Mr. Sun") 孫暉先生(「孫先生」)	5	105,088,000	Long positions 好倉	Beneficial owner 實益擁有人	5.56%
Advanced Elation Holdings Limited ("Advanced Elation")	6	228,333,333	Long positions 好倉	Beneficial owner 實益擁有人	12.09%

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 2012 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 issued and allotted 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 105,088,000 shares beneficially owned by Sun Investment.
6. The Company signed a sale and purchase agreement (the "S&P Agreement") with Advanced Elation Holdings Limited on 31 March 2012. Pursuant to the S&P Agreement, the Company issued and allotted of 251,833,333 consideration shares at the issue price of HK\$0.30 per share to Advanced Elation on 31 August 2012 and only 176,283,333 of consideration shares subject to the terms and conditions of the S&P Agreement in relation to the consideration adjustments. (Details refer to the company announcement date on 1 April 2012)
7. This percentage is calculated based on the existing issued share capital of the Company as at 30 September 2012.

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股股份以及於二零一二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。(詳情請參閱本公司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105,088,000股Sun Investment實益擁有之股份之權益。
6. 本公司與Advanced Elation Holdings Limited於二零一二年三月三十一日簽訂買賣協議(「買賣協議」)。根據買賣協議,本公司於二零一二年八月三十一日按每股0.30港元之發行價向Advanced Elation發行及配發251,833,333股代價股份,只有176,283,333股代價股份受買賣協議有關代價調整之條款及條件所規限。(詳情請參閱本公司日期為二零一二年四月一日之公佈)。
7. 該百分比乃根據本公司於二零一二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 2012, 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 2012.

#### 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 2012. 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 2012.

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company applied the principles and complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2012.

#### 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 condensed consolidated financial statements of the Group for the six months ended 30 September 2012.

On Behalf of the Board

**Geng Ying**  
Chairman

Hong Kong, 27 November 2012

#### 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

截至二零一二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二零一二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

本公司於截至二零一二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二零一二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

本公司已於截至二零一二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原則、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截至二零一二年九月三十日止六個月內之簡明綜合財務報表。

代表董事會

**耿瑩**  
主席

香港,二零一二年十一月二十七日



# 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

\* For identification purpose only 僅供識別

