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INTERIM REPORT

中 期 報 告

C Y Foundation Group Limited

中青基業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 1182

Independent Review Report



**TO THE BOARD OF DIRECTORS OF
C Y FOUNDATION GROUP LIMITED**
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 3 to 28 which comprises the condensed consolidated statement of financial position of C Y Foundation Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2012 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致：中青基業集團有限公司董事會
(於百慕達註冊成立之有限公司)

緒言

吾等已審閱載於第3至28頁之中期財務資料。此中期財務資料包括中青基業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一二年九月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製報告時，須遵守當中所載規定以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事負責根據香港會計準則第34號編製及呈列此中期財務資料。吾等之責任為根據吾等之審閱對此中期財務資料作出結論，並根據吾等之協定委聘條款僅為董事會整體報告，並不可作其他目的。吾等並不就本報告之內容對任何其他人士負責或承擔責任。

Independent Review Report

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

ANDA CPA Limited

Certified Public Accountants

Sze Lin Tang

Practising Certificate Number P03614

Hong Kong, 30 November, 2012

獨立審閱報告

審閱範圍

吾等根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱工作。審閱中期財務資料包括主要向負責財務及會計事宜之人士作出查詢，並運用分析及其他審閱程序。審閱之範圍遠較根據香港核數準則進行之審核為小，故不能確保吾等將發現所有可於審核過程中發現之重大事宜。因此，吾等並不發表審核意見。

結論

根據吾等之審閱，吾等並無發現任何事宜，促使吾等相信中期財務資料在所有重大方面並無根據香港會計準則第34號編製。

安達會計師事務所有限公司

執業會計師

施連燈

執業證書號碼P03614

香港，二零一二年十一月三十日

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2012

未經審核簡明綜合全面收益表

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 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
REVENUE	收益	4	36,065
Cost of sales	銷售成本		(30,821)
Gross profit	毛利		5,244
Other income	其他收入		35,766
Selling and distribution costs	銷售及分銷成本		2,479
Administrative expenses	行政管理開支		(792)
			(29,129)
Loss from operations	來自經營業務之虧損		(22,198)
Change in fair value of investment properties	投資物業之公平值變動		4,896
Exchange (loss)/gain	匯兌(虧損)/收益		(1,625)
Impairment of goodwill	商譽減值		(15,138)
Finance costs	財務費用	5	(719)
Loss before tax	除稅前虧損	6	(34,784)
Income tax	所得稅	7	(1,302)
Loss for the period	本期間虧損		(36,086)
Other comprehensive (loss)/income:	其他全面(虧損)/收益:		
Change in fair value of owner-occupied properties when transferred to investment properties	轉撥至投資物業時業主自用物業之公平值變動		-
Exchange differences on translating foreign operations	換算國外經營業務產生之匯兌差異		13,122
Income tax relating to components of other comprehensive income	其他全面收益部份之相關所得稅		(755)
			2,617
			-
			(3,281)
Other comprehensive (loss)/income for the period, net of tax	本期間除稅後其他全面(虧損)/收益		(755)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額		(36,841)
			12,458
			6,774

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2012

未經審核簡明綜合全面收益表

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 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Loss for the period attributable to:	以下人士應佔本期間虧損：		
Owners of the Company	本公司擁有人	(36,084)	(4,772)
Non-controlling interests	非控股權益	(2)	(912)
		(36,086)	(5,684)
Total comprehensive (loss)/income for the period attributable to:	以下人士應佔本期間全面(虧損)/收益總額：		
Owners of the Company	本公司擁有人	(36,833)	7,633
Non-controlling interests	非控股權益	(8)	(859)
		(36,841)	6,774
Loss per share	每股虧損		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	8	(5.18)
			(0.68)

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2012

未經審核簡明綜合財務狀況表

於二零一二年九月三十日

		Notes	30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		附註		
Non-current assets	非流動資產			
Investment properties	投資物業	10	179,712	175,752
Property, plant and equipment	物業、機器及設備	10	14,798	20,272
Intangible assets	無形資產		332	338
Goodwill	商譽	11	–	15,138
			194,842	211,500
Current assets	流動資產			
Inventories	存貨		13,793	13,661
Trade and other receivables	貿易及其他應收款	12	23,958	26,579
Current tax assets	流動稅項資產		689	–
Bank and cash balances	銀行及現金結餘		13,451	19,725
			51,891	59,965
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	13	33,176	30,473
Bank and other borrowings – secured	銀行及其他借貸—有抵押	14	3,069	15,305
Convertible notes	可換股票據	15	18,358	–
Current tax liabilities	流動稅項負債		477	395
			55,080	46,173
Net current (liabilities)/assets	流動(負債淨額)/資產淨值		(3,189)	13,792
Total assets less current liabilities	總資產減流動負債		191,653	225,292
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		29,016	27,941
NET ASSETS	資產淨值		162,637	197,351
Capital and reserves	資本及儲備			
Share capital	股本	16	6,969	6,969
Reserves	儲備		154,570	189,276
Equity attributable to owners of the Company	本公司擁有人應佔權益		161,539	196,245
Non-controlling interests	非控股權益		1,098	1,106
TOTAL EQUITY	總權益		162,637	197,351

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2012

未經審核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

Attributable to owners of the Company

本公司擁有人應佔

		Attributable to owners of the Company										Non-controlling interests	Total
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Other reserve	Foreign currency translation reserve	Capital redemption reserve	Reserve fund	Accumulated losses	Total		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Note a)		(Note b)			(Note c)				
				(附註a)		(附註b)			(附註c)				
At 1 April 2011 (Audited)	於二零一一年四月一日 (經審核)	6,969	799,811	3	3,206	(655)	32,181	1,190	135	(588,050)	254,890	2,299	257,189
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	9,841	-	2,564	-	-	(4,772)	7,633	(859)	6,774
Recognition of equity-settled share-based payment	確認以權益支付之股份基礎給付	-	-	1	-	-	-	-	-	-	1	-	1
Lapse of share options	購股權失效	-	-	(4)	-	-	-	-	-	4	-	-	-
At 30 September 2011	於二零一一年九月三十日	6,969	799,811	-	13,047	(655)	34,745	1,190	135	(592,818)	262,524	1,440	263,964
At 1 April 2012 (Audited)	於二零一二年四月一日 (經審核)	6,969	799,811	-	22,673	(655)	27,590	1,190	135	(661,568)	196,245	1,106	197,351
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(749)	-	-	(36,084)	(36,833)	(8)	(36,841)
Issue of convertible notes (Note 15)	發行可換股票據 (附註15)	-	-	2,127	-	-	-	-	-	2,127	-	-	2,127
At 30 September 2012	於二零一二年九月三十日	6,969	799,811	2,127	22,673	(655)	26,841	1,190	135	(697,652)	161,539	1,098	162,637

Notes:

附註:

- (a) The capital reserve comprises (i) the fair value of the number of unexercised share options granted to employees of the Company and (ii) the equity component of the convertible note issued by the Company which is the difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity.
- (a) 資本儲備包括(i)授予本公司僱員之未行使購股權之數目之公平值;及(ii)本公司發行之可換股票據之權益部份(即發行可換股票據所得款項總額與分配至負債部份(即持有人將票據轉換成權益之選擇權)之公平值間之差額)。
- (b) Other reserve represents the difference between the consideration and the book value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interest acquired in subsidiaries.
- (b) 其他儲備指於附屬公司收購之額外權益應佔可識別資產、負債及或然負債之代價與賬面值間之差額。
- (c) Pursuant to the relevant laws and regulations in the People's Republic of China (the "PRC"), certain subsidiaries established in the PRC are required to set aside a portion of their profit after income tax. The reserve fund is restricted as to its use.
- (c) 根據中華人民共和國(「中國」)之有關法律及法規,若干於中國成立之附屬公司須按規定將部份除所得稅後溢利轉撥至儲備金,並限制使用。

Condensed Consolidated Statement of Cash Flows

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

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
NET CASH USED IN OPERATING ACTIVITIES	經營業務耗用之 現金淨額	(19,466)	(20,027)
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動產生之 現金淨額	5,711	3,074
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動產生之 現金淨額	7,530	5,653
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 減少淨額	(6,225)	(11,300)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金 等值項目	19,725	36,638
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之 影響	(49)	(1,047)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	於期末之現金及現金等值項目， 以下列項目代表		
Bank and cash balances	銀行及現金結餘	13,451	24,291

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

1. GENERAL INFORMATION

C Y Foundation Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. In the opinion of the directors of the Company (“the Directors”), the Company’s controlling shareholder is Luck Continent Limited, a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and 3503B-5, 35/F., 148 Electric Road, North Point, Hong Kong, respectively. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The principal activities of the Group are manufacturing and sale of packaging products, operating digital entertainment business and property investment.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (“Interim Financial Statements”) have been prepared in accordance with HKAS 34 issued by HKICPA and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange.

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2012 (“2012 Annual Report”).

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of 2012 Annual Report of the Company.

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

1. 一般資料

中青基業集團有限公司(「本公司」)為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司董事(「董事」)認為本公司之控股股東為瑞洲有限公司(於英屬處女群島註冊成立之公司)。本公司註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港北角電氣道148號35樓3503B-5室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本集團之主要業務為製造及銷售包裝產品、經營數碼娛樂業務及物業投資。

2. 編製基準

未經審核簡明綜合中期財務報表(「中期財務報表」)根據由香港會計師公會頒佈之香港會計準則第34號及聯交所證券上市規則附錄16之適用披露規定編製。

中期財務報表並不包括完整財務報表所規定之所有資料及披露事項，應與本集團截至二零一二年三月三十一日止年度之年度綜合財務報表(「二零一二年年報」)一併閱讀。

遵照香港會計準則第34號編製中期財務報表需要管理層作出影響政策應用及資產、負債、收入與開支於年內至今之申報數額之判斷、估計及假設。實際結果或有別於該等估計。

於編製中期財務報表時所採用之會計政策與編製本公司二零一二年年報時所依循者一致。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2012. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current and prior periods.

The Group has not applied new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of those new and revised 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 and financial position.

4. SEGMENT INFORMATION

For management purpose, the Group has three operating and reportable segments as follows:

Packaging products business	–	Manufacture and sale of packaging products
Digital entertainment business	–	Provision of internet café licenses, online game tournament services and online entertainment platforms
Property investment	–	Generation of rental income

The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group’s other operating segment represent the watch trading business. This segment doesn’t meet any of the quantitative thresholds for determining reportable segments. The information of this other operating segment is included in the “other” column.

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

3. 採納新訂及經修訂之香港財務報告準則

於本期間內，本集團已採納由香港會計師公會頒佈與其業務有關、並自二零一二年四月一日開始之會計期間生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列方式以及於本期間及過往期間所申報之金額出現任何重大變動。

本集團並未應用已頒佈但未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但未能指出該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況產生重大影響。

4. 分部資料

就管理而言，本集團有以下三個營運及可呈報分部：

包裝產品業務	–	製造及銷售包裝產品
數碼娛樂業務	–	提供網吧牌照、網絡遊戲服務及網絡娛樂平台
物業投資	–	產生租金收入

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。

本集團之其他營運分部指鐘錶貿易業務。於釐定可呈報分部時，該分部並不符合任何量化門檻金額。該其他營運分部之資料乃計入「其他」一欄。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

4. SEGMENT INFORMATION (Continued)

Information regarding the above segments is reported below.

(a) Segment revenue, results and assets

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

		Packaging products business 包裝產品業務	Digital entertainment business 數碼娛樂業務	Property investment 物業投資	Other 其他	Total 總計
		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
<i>Six months ended</i>	<i>截至二零一二年九月三十日止</i>					
<i>30 September 2012:</i>	<i>六個月:</i>					
Revenue from external customers	來自外部客戶之收益	29,724	1,008	5,333	-	36,065
Segment results	分部業績	(30,123)	(813)	3,331	-	(27,605)
<i>At 30 September 2012:</i>	<i>於二零一二年九月三十日:</i>					
Segment assets	分部資產	51,472	6,203	174,887	468	233,030
<i>Six months ended</i>	<i>截至二零一一年九月三十日止</i>					
<i>30 September 2011:</i>	<i>六個月:</i>					
Revenue from external customers	來自外部客戶之收益	100,038	1,977	3,941	347	106,303
Segment results	分部業績	10,908	(118)	1,445	(119)	12,116
<i>At 31 March 2012:</i>	<i>於二零一二年三月三十一日:</i>					
Segment assets – audited	分部資產 – 經審核	70,267	2,725	175,752	468	249,212

There are no intersegment revenue between the reportable segments for both six months ended 30 September 2011 and 2012.

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

4. 分部資料 (續)

有關上述分部之資料呈報如下。

(a) 分部收益、業績及資產

下表為本集團按可呈報分部劃分之收益、業績及資產分析：

截至二零一一年及二零一二年九月三十日止六個月，可呈報分部間並無分部間收益。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

4. SEGMENT INFORMATION (Continued)

(b) Reconciliation of reportable segment profit or loss

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Reconciliation of reportable segment profit or loss for the period:	本期間可呈報分部損益對賬：		
Total (loss)/profit of reportable segments	可呈報分部（虧損）／溢利總額	(27,605)	12,116
Other unallocated and corporate loss	其他未分配及企業虧損	(8,481)	(17,800)
Consolidated loss for the period	本期間之綜合虧損	<u>(36,086)</u>	<u>(5,684)</u>

5. FINANCE COSTS

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest expenses on borrowings wholly repayable within five years:	須於五年內全數償還之借貸之利息開支：		
– Bank borrowings	– 銀行借貸	57	98
– Other borrowing	– 其他借貸	177	21
– Convertible notes (note 15)	– 可換股票據（附註15）	485	–
		<u>719</u>	<u>119</u>

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

4. 分部資料（續）

(b) 可呈報分部損益對賬

5. 財務費用

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

6. LOSS BEFORE TAX

The Group's loss before tax for the period is stated after charging/ (crediting):-

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

6. 除稅前虧損

本集團之本期間除稅前虧損已扣除／（計入）下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
After charging:	經扣除：		
Cost of inventories sold	出售存貨成本	30,090	69,855
Depreciation of property, plant and equipment and amortisation of intangible assets	物業、機器及設備折舊以及無形資產攤銷	1,699	2,835
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	29
Changes in fair value of derivative financial instruments	衍生金融工具之公平值變動	-	829
Impairment of other receivables	其他應收款減值	176	-
Impairment of goodwill	商譽減值	15,138	-
Property, plant and equipment written off	物業、機器及設備撇銷	-	149
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	2,778	3,643
Directors' remuneration	董事酬金	2,889	3,250
Staff costs (including Directors' remuneration)	員工成本（包括董事酬金）	14,236	20,906
And after crediting:	並經計入：		
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(1,789)	-
Change in fair value of investment properties	投資物業之公平值變動	(4,896)	-
Interest income	利息收入	(120)	(1,872)
Rental income on investment properties less direct operating expenses of HK\$694,000 (Six months ended 30 September 2011: HK\$789,000)	投資物業之租金收入減直接經營開支694,000港元（截至二零一一年九月三十日止六個月：789,000港元）	(4,639)	(3,152)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

7. INCOME TAX

Current tax:	本期稅項：
– Hong Kong Profits Tax	– 香港利得稅
– PRC Enterprise Income Tax	– 中國企業所得稅

Deferred tax 遞延稅項

No provision for Hong Kong profits tax is required since the Group has no assessable profit for the period. The amount provided for the six months period ended 30 September 2011 was calculated at 16.5% based on the assessable profit for that period. Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for both periods.

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$36,084,000 (Six months ended 30 September 2011: HK\$4,772,000) and the weighted average number of 696,871,032 (Six months ended 30 September 2011: 696,871,032, as adjusted to reflect the share consolidation in September 2012) ordinary shares in issue during the period.

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截至二零一二年九月三十日止六個月

7. 所得稅

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

2012 二零一二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
–	1,369
78	78
78	1,447
1,224	–
1,302	1,447

由於本集團於本期間並無應課稅溢利，故無須作出香港利得稅撥備。截至二零一一年九月三十日止六個月計提之金額乃按該期間應課稅溢利之16.5%計算。於其他司法權區產生之稅項乃按各司法權區之現行稅率計算。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於該兩個期間均為25%。

8. 每股虧損

(a) 每股基本虧損

每股基本虧損根據本公司擁有人應佔虧損約36,084,000港元（截至二零一一年九月三十日止六個月：4,772,000港元），以及本期間已發行普通股之加權平均數696,871,032股（截至二零一一年九月三十日止六個月：696,871,032股，經調整以反映於二零一二年九月進行之股份合併）計算。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

8. LOSS PER SHARE (Continued)

(b) Diluted loss per share

Diluted loss per share for the six months ended 30 September 2012 was not presented as the impact of exercise of the convertible notes was anti-dilutive. There were no potential dilutive ordinary shares outstanding for the six months ended 30 September 2011.

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2012 (Six months ended 30 September 2011: HK\$Nil).

10. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Carrying amounts at 1 April (Audited)	於四月一日之賬面金額 (經審核)	175,752	110,937	20,272	43,057
Exchange realignment	匯兌調整	(936)	4,114	23	19
Transfers	轉撥	-	19,563	-	(19,563)
Revaluation surplus at the date transferred from own-occupied properties	由自用物業轉撥當日之重估盈餘	-	13,122	-	-
Additions	添置	-	-	1,316	3,226
Fair value gain	公平值收益	4,896	-	-	-
Depreciation	折舊	-	-	(1,695)	(2,835)
Disposals	出售	-	-	(5,118)	(35)
Written off during the period	於本期間撤銷	-	-	-	(149)
Carrying amounts at 30 September (Unaudited)	於九月三十日之賬面金額 (未經審核)	179,712	147,736	14,798	23,720

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

8. 每股虧損 (續)

(b) 每股攤薄虧損

於截至二零一二年九月三十日止六個月，由於行使可換股票據具反攤薄影響，故並無呈列每股攤薄虧損。於截至二零一一年九月三十日止六個月並無未行使潛在攤薄普通股。

9. 股息

於截至二零一二年九月三十日止六個月，董事並無建議派付任何中期股息（截至二零一一年九月三十日止六個月：零港元）。

10. 投資物業及物業、廠房及設備

		Investment properties 投資物業		Property, plant and equipment 物業、廠房及設備	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Carrying amounts at 1 April (Audited)	於四月一日之賬面金額 (經審核)	175,752	110,937	20,272	43,057
Exchange realignment	匯兌調整	(936)	4,114	23	19
Transfers	轉撥	-	19,563	-	(19,563)
Revaluation surplus at the date transferred from own-occupied properties	由自用物業轉撥當日之重估盈餘	-	13,122	-	-
Additions	添置	-	-	1,316	3,226
Fair value gain	公平值收益	4,896	-	-	-
Depreciation	折舊	-	-	(1,695)	(2,835)
Disposals	出售	-	-	(5,118)	(35)
Written off during the period	於本期間撤銷	-	-	-	(149)
Carrying amounts at 30 September (Unaudited)	於九月三十日之賬面金額 (未經審核)	179,712	147,736	14,798	23,720

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

10. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 30 September 2012, the Group has pledged the leasehold land and buildings included in property, plant and equipment having a net carrying amount of approximately HK\$7,900,000 (31 March 2012: HK\$13,142,000) to secure for general banking facilities granted to the Group.

11. GOODWILL

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

10. 投資物業及物業、廠房及設備 (續)

於二零一二年九月三十日，本集團之物業、廠房及設備內淨賬面金額約為7,900,000港元（二零一二年三月三十一日：13,142,000港元）之租賃土地及樓宇已抵押，以使本集團可獲授予一般銀行信貸。

11. 商譽

		30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Cost:	成本：		
At beginning of the reporting period	於報告期初	107,467	107,416
Exchange realignment	匯兌調整	-	220
Disposal of a subsidiary	出售附屬公司	-	(169)
		107,467	107,467
Impairments:	減值：		
At beginning of the reporting period	於報告期初	92,329	51,485
Exchange realignment	匯兌調整	-	220
Impairment loss	減值虧損	15,138	40,793
Elimination on disposal of a subsidiary	出售附屬公司時撤銷	-	(169)
		107,467	92,329
Carrying amounts:	賬面金額：	-	15,138

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11. GOODWILL (Continued)

The Company's subsidiary, Kingbox (Asia) Limited ("Kingbox") engages in the manufacture and sale of packaging products business (the "Segment"). Due to the difficult operating environment of the Segment as a result of global economic downturn, the profitability of the Segment would unlikely be improved significantly. The directors of the Company consider that the carrying amount of the remaining goodwill of approximately HK\$15,138,000, arising from the acquisition of Kingbox, was fully impaired during the six months ended 30 September 2012.

12. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款	
Other receivables	其他應收款	
Less: Impairment loss	減：減值虧損	
Deposits and prepayments	按金及預付款	
Deposit paid for game software development and licenses	遊戲軟件開發及牌照之 已付按金	
Less: Impairment loss	減：減值虧損	

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

11. 商譽 (續)

本公司附屬公司金盒(亞洲)有限公司(「金盒」)從事製造及銷售包裝產品業務(「該分部」)。鑑於全球經濟衰退導致該分部之經營環境困難，該分部之盈利能力不大可能顯著改善。本公司董事認為，收購金盒所產生之餘下商譽之賬面金額約15,138,000港元已於截至二零一二年九月三十日止六個月內全數減值。

12. 貿易及其他應收款

		30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		16,331	19,981
		8,766	6,356
		(4,106)	(4,112)
		4,660	2,244
		13,156	14,543
		30,000	30,000
		43,156	44,543
		(40,189)	(40,189)
		2,967	4,354
		23,958	26,579

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

12. TRADE AND OTHER RECEIVABLES (Continued)

- (a) The Group grants a credit period normally ranging from cash on delivery to 90 days (year ended 31 March 2012: cash on delivery to 90 days) to its trade customers. For those customers who have established good relationships with the Group, the credit period may be extended to 120 days.
- (b) At the end of the reporting period, the aging analysis of the trade receivables, based on invoice date, is as follows:

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

12. 貿易及其他應收款 (續)

- (a) 本集團一般授予其貿易客戶介乎付運收現至90日之信貸期(截至二零一二年三月三十一日止年度:介乎付運收現至90日)。就與本集團建立良好關係之顧客而言,信貸期可延至120日。
- (b) 於報告期末,根據發票日期對貿易應收款作出之賬齡分析如下:

		30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 60 days	60日內	9,583	7,259
61-90 days	61至90日	602	1,789
91-180 days	91至180日	6,146	5,701
181-365 days	181至365日	-	5,232
		16,331	19,981

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13. TRADE AND OTHER PAYABLES

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

13. 貿易及其他應付款

		30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付款	4,467	2,995
Accrued expenses and other payables	應計費用及其他應付款	28,709	27,478
		33,176	30,473

At the end of the reporting period, the aging analysis of the trade payables is as follows:

於報告期末，對貿易應付款作出之賬齡分析如下：

		30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 60 days	60日內	2,112	2,250
61-90 days	61至90日	1,461	33
91-180 days	91至180日	894	157
181-365 days	181至365日	-	35
Over 365 days	365日以上	-	520
		4,467	2,995

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For the six months ended 30 September 2012

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

14. BANK AND OTHER BORROWINGS – SECURED

14. 銀行及其他借貸－有抵押

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Secured borrowings:	有抵押借貸：		
– Bank loans	– 銀行貸款	3,069	5,305
– Other loan	– 其他貸款	–	10,000
		3,069	15,305
Analysis of carrying amounts shown under current liabilities:	列入流動負債之賬面金額分析：		
– Portion due for repayment within one year	– 於一年內到期償還部份	579	10,899
– Portion due for repayment after one year which contain a repayment on demand clause	– 於一年後到期償還及包括按要 求償還條款之部份	2,490	4,406
		3,069	15,305
Carrying amounts repayable (note):	應償還賬面金額 (附註)：		
– On demand or within one year	– 按要求或於一年內	579	10,899
– More than one year but not exceeding two years	– 超過一年但不超過兩年	596	922
– More than two years but not more than five years	– 超過兩年但不超過五年	1,894	2,969
– More than five years	– 超過五年	–	515
		3,069	15,305

Note: the amounts due are based on scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

附註：到期金額乃根據貸款協議列明之預訂償還日期釐定，並忽略按要求償還條款之影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

14. BANK AND OTHER BORROWINGS – SECURED (Continued)

- (a) At the end of the reporting period, bank loans carried interest at floating rates ranging from the Hong Kong best lending rate less 2.1% to 2.9% per annum (31 March 2012: the Hong Kong best lending rate less 2.1% to 2.9% per annum).
- (b) At the end of the reporting period, the Group's bank borrowings are secured by the leasehold land and buildings approximately of HK\$7,900,000 (31 March 2012: HK\$13,142,000). The Group's other borrowing is secured by a share charge over the entire issued capital of a wholly-owned subsidiary of Company.
- (c) At the end of the reporting period, the carrying amounts of the Group's bank and other borrowings are denominated in HK\$.

15. CONVERTIBLE NOTES

The convertible notes (the "Notes"), with the principal amount of HK\$20,000,000, were issued to Idea Sino Limited on 27 July 2012. The Notes are convertible into ordinary shares of the Company at any time between the date of issue of the Notes and their settlement date. The Notes were initially convertible to 349,040,140 ordinary shares of the Company at HK\$0.0573 per share. As a result of the share consolidation effective in September 2012, the conversion price of the outstanding Notes was adjusted from HK\$0.0573 to HK\$0.573 per share, and the aggregate number of ordinary shares of the Company falling to be issued upon exercise of the conversion rights attached to the Notes in full was adjusted from 349,040,140 to 34,904,013 ordinary shares of the Company.

Effective from 8 November 2012, being the day immediately after the record date of the open offer as set out in the prospectus of the Company dated 9 November, 2012 (the "Prospectus"), the conversion price of outstanding Notes was further adjusted to HK\$0.5073 per share. The aggregate number of ordinary shares of the Company falling to be issued upon exercise of the conversion right attached to the Notes was further adjusted to 39,424,403 ordinary shares of the Company.

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

14. 銀行及其他借貸－有抵押 (續)

- (a) 於報告期末，銀行貸款乃按介乎香港最優惠貸款利率減每年2.1厘至2.9厘（二零一二年三月三十一日：香港最優惠貸款利率減每年2.1厘至2.9厘）之浮動利率計息。
- (b) 於報告期末，本集團之銀行貸款以租賃土地及樓宇約7,900,000港元（二零一二年三月三十一日：13,142,000港元）作抵押。本集團之其他借貸以本公司一間全資附屬公司全部已發行股本之股份押記作抵押。
- (c) 於報告期末，本集團之銀行及其他借貸之賬面金額以港元列值。

15. 可換股票據

本公司於二零一二年七月二十七日向Idea Sino Limited發行本金額為20,000,000港元之可換股票據（「票據」）。票據可於發行日期至結算日期期間隨時轉換為本公司之普通股。票據初步可按每股0.0573港元轉換為349,040,140股本公司普通股。由於股份合併在二零一二年九月生效，未獲轉換票據之轉換價由每股0.0573港元調整至每股0.573港元，而於票據所附轉換權獲全數行使後須發行予票據持有人之本公司普通股總數已由349,040,140股本公司普通股調整至34,904,013股本公司普通股。

自二零一二年十一月八日（即緊隨本公司日期為二零一二年十一月九日之章程（「章程」）所載公開發售之記錄日期後當日）起，未獲轉換票據之轉換價進一步調整至每股0.5073港元。於票據所附轉換權獲行使後須發行予票據持有人之本公司普通股總數已進一步調整至39,424,403股本公司普通股。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

15. CONVERTIBLE NOTES (Continued)

If the Notes have not been converted, they will be redeemed at par on 26 July 2013 (the "Maturity Date"). The Notes shall bear interest from the date of its issue at the rate of 3% per annum on the outstanding principal amount thereof. Interest shall be accrued daily on a 365 days basis and is payable in arrears on the Maturity Date.

The net proceeds received from the issue of the Notes have been split between the liability element and an equity component, as follows:

		Liability portion	Equity portion	Total
		負債部份	權益部份	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Issue of the Notes	發行票據	17,873	2,127	20,000
Interest (note)	利息(附註)	485	-	485
At 30 September 2012	於二零一二年九月三十日	<u>18,358</u>	<u>2,127</u>	<u>20,485</u>

Note: The interest charged for the period is calculated by applying an effective interest rate of 15.26% per annum to the liability component. The basis of the effective interest rate is determined by the directors with reference to the market value.

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

15. 可換股票據(續)

倘票據未獲轉換，則將於二零一三年七月二十六日(「到期日」)按面值贖回。票據由發行日期起按其未償還本金額以年利率3厘計息。利息按365日基準每日累計，並於到期日支付累計利息。

發行票據之已收所得款項淨額於負債部份與權益部份之間分配如下：

附註：本期間收取之利息乃對負債部份按實際年利率15.26厘計算。實際利率之基準由董事參照市值釐定。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

16. SHARE CAPITAL

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截至二零一二年九月三十日止六個月

16. 股本

		No. of shares 股份數目 (Unaudited) (未經審核)	Amount 金額 (Unaudited) (未經審核) HK\$'000 港幣千元
Authorised:			
Ordinary shares of HK\$0.01 (31 March 2012: HK\$0.001) each	法定： 每股面值0.01港元(二零一二年 三月三十一日：0.001港元)之普通股		
At 1 April 2012 (Audited)	於二零一二年四月一日(經審核)	300,000,000,000	300,000
Share consolidation (note)	股份合併(附註)	(270,000,000,000)	-
At 30 September 2012	於二零一二年九月三十日	<u>30,000,000,000</u>	<u>300,000</u>
Issued and fully paid:			
Ordinary shares of HK\$0.01 (31 March 2012: HK\$0.001) each	已發行及繳足： 每股面值0.01港元(二零一二年 三月三十一日：0.001港元)之普通股		
At 1 April 2012 (Audited)	於二零一二年四月一日(經審核)	6,968,710,326	6,969
Share consolidation (note)	股份合併(附註)	(6,271,839,294)	-
At 30 September 2012	於二零一二年九月三十日	<u>696,871,032</u>	<u>6,969</u>

Note: Pursuant to an ordinary resolution passed on 17 September 2012, every 10 ordinary shares of HK\$0.001 each in the issued and unissued share capital of the Company were consolidated into one consolidated ordinary share of HK\$0.01 each in the issued and unissued share capital of the Company with effect from 18 September 2012.

附註：根據於二零一二年九月十七日通過之普通決議案，每10股本公司已發行及未發行股本中每股面值0.001港元之普通股合併為一股本公司已發行及未發行股本中面值0.01港元之合併普通股，由二零一二年九月十八日起生效。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

17. LITIGATIONS

(a) The Company against Mr. Cheng, Ms. Leonora Yung (“Ms. Yung”) and others

In connection with the payment in the sum of HK\$9,306,500 (the “Payment”) made to Ms. Yung, the spouse of Mr. Cheng and a former employee of the Company, purportedly for legal fees and expenses incurred by Mr. Cheng and Ms. Yung in relation to (i) the ICAC Investigation, details of which were disclosed in the announcements of the Company dated 13 September 2010, 7 October 2010, 7 March 2011 and 6 October 2011; and (ii) petition under section 168A of the Hong Kong Companies Ordinance (“S168A Petition”), details of which were disclosed in the announcements of the Company dated 21 April 2010, 24 January 2011, 27 January 2011, 27 April 2012 and 11 May 2012. In relation to the Payment, on 14 April 2011, the Company, as plaintiff, has issued an originating summons in the Court of First Instance at the High Court of Hong Kong (the “High Court”) against Mr. Cheng, Ms. Yung, Mr. Ng Pui Lung (being a former Director), Mr. Wang Shanchuan (being a former Director) and Mr. Ho Chi Chung Joseph (being a former Director and the former acting chief executive officer of the Group).

Pursuant to a court order granted on 22 November 2012, the directions hearing scheduled to be held on 23 November 2012 has been vacated. A further hearing will be held on a day to be fixed by the court.

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

17. 訴訟

(a) 本公司訴成先生、榮女士及其他人士

有關向榮女士（成先生配偶及本公司前僱員）支付合共9,306,500港元的款項（「付款」），據稱為成先生及榮女士有關以下各項的法律費用及支出：(i)廉署調查，詳情載於本公司日期為二零一零年九月十三日、二零一零年十月七日、二零一一年三月七日及二零一一年十月六日之公佈；及(ii)香港公司條例第168A條下的呈請（「公司條例第168A條之呈請」），詳情載於本公司日期為二零一零年四月二十一日、二零一一年一月二十四日、二零一一年一月二十七日、二零一二年四月二十七日及二零一二年五月十一日的公佈。本公司作為原告人於二零一一年四月十四日就付款於香港高等法院（「高等法院」）原訟庭對成先生、榮女士、吳貝龍先生（前董事）、王山川先生（前董事）及何志中先生（前董事及本集團前代首席執行官）發出原訴傳票。

根據法庭於二零一二年十一月二十二日所頒佈的命令，原定於二零一二年十一月二十三日進行的指示聆訊已被取消。進一步聆訊將由法庭稍後所定的一個日子進行。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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17. LITIGATIONS (Continued)

(b) The Company and Highsharp Investments Limited (“Highsharp”), as plaintiffs

On 5 May 2011, the Company and Highsharp, a wholly owned subsidiary of the Company, as plaintiffs, issued a writ of summons in the High Court against, among others, Mr. Cheng, Ms. Yung, the personal representatives of Mr. Kok Teng Nam (deceased), Mr. Philip Yu and Augustus Investments Limited “Augustus”.

Pursuant to a court order granted on 12 November 2012, the directions hearing scheduled to be held on 13 November 2012 has been vacated. A further hearing will be held on a day to be fixed by the court. Both parties are now preparing for the relevant documents to be filed to the court.

(c) The Company and Ace Precise International Limited (“Ace Precise”), as plaintiffs

On 6 May 2011, the Company and Ace Precise, a wholly owned subsidiary of the Company, as plaintiffs, issued a writ of summons in the High Court against Best Max Holdings Limited (“Best Max”), Mr. Lo Chun Cheong (being the sole director and registered shareholder of Best Max) (“Mr. Lo”), Mr. Cheng, Mr. Joseph Ho and Mr. Yeung Tak Hung Arthur (being the former chief operating officer of the Group).

By the court order granted on 23 November 2011, the time for Mr. Lo to comply with unless order dated 28 October 2011 for filing and service of Defence was extended until two weeks after disposal of Mr. Lo’s summons for striking out. The hearing of Mr. Lo’s striking out summons was heard on 7 February 2012 and the Company is now awaiting court judgment.

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

17. 訴訟 (續)

(b) 本公司與高銳投資有限公司 (「高銳」) (作為原告人)

本公司及本公司之全資附屬公司高銳作為原告人於二零一一年五月五日，對(其中包括)成先生、榮女士、已故之藍國定先生之遺產代理人、余國超先生及Augustus Investments Limited (「Augustus」)於高等法院發出傳訊令狀。

根據法庭於二零一二年十一月十二日所頒佈的命令，原本定於二零一二年十一月十三日進行的指示聆訊已被取消。進一步聆訊將由法庭稍後所定的一個日子進行。雙方正準備相關文件以遞交法院。

(c) 本公司與 Ace Precise International Limited (「Ace Precise」) (作為原告人)

本公司及本公司之全資附屬公司Ace Precise作為原告人，於二零一一年五月六日對Best Max Holdings Limited (「Best Max」)、羅俊昶先生 (Best Max之唯一董事及登記股東) (「羅先生」)、成先生、何志中先生及楊德雄先生 (本集團前首席營運官)於高等法院發出傳訊令狀。

根據法庭於二零一一年十一月二十三日所頒佈的命令，有關羅先生須遵守二零一一年十月二十八日限時履行指明事項命令以送交被告確認書一事，其限期將押後至處理羅先生剔除傳票後兩星期。一項有關羅先生剔除傳票之聆訊已於二零一二年二月七日進行，本公司現正等待法庭判決。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

17. LITIGATIONS (Continued)

(d) Subsidiaries of the Company against Mr. Cheng

On 11 June 2011, the Company, together with certain of its wholly-owned subsidiaries, namely CYC Investments Limited ("CYC Investments"), Sincere Land Holdings Limited ("Sincere Land"), Hainan Treasure Way Enterprises Limited, Hainan Jiaying Internet Technology Company Limited, Suzhou C Y Foundation Entertainment and Investment Management Limited, CYC Investment Consultancy (Wuxi) Limited and Longpin Investment Consultancy (Shanghai) Company Limited, as plaintiffs, issued an originating summons in the High Court to claim against Mr. Cheng.

The hearing of Mr. Cheng's summons dated 19 December 2011 for striking out was heard on 15 May 2012. Pursuant to the judgment and a court order dated 18 July 2012, an Amended Statements of Claim of the Company, CYC Investments and Sincere Land was filed on 1 September 2012. Both parties are now preparing for the relevant documents to be filed to the court.

(e) The Company against former management and employees

On 3 June 2011, the Company, as plaintiff, issued a writ of summons in the High Court against, among others, Mr. Cheng, Ms. Yung, Mr. Joseph Ho, Mr. Arthur Yeung, Ms. Kwok Pui Hung (being a former director of human resources of the Group), Mr. Tsang Heung Yip (being a former financial controller of the Group) and other six former employees (collectively referred to as the "Defendants"). A mediation notice was filed by the Company on 12 January 2012 to attempt mediation to resolve all of its disputes with the Defendants. All the Defendants agree with the mediation and the first joint mediation session was held on 19 July 2012.

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

17. 訴訟 (續)

(d) 本公司附屬公司訴成先生

於二零一一年六月十一日，本公司連同其若干全資附屬公司（即中青投資有限公司（「中青投資」）、確信集團有限公司（「確信」）、海南寶瀛實業有限公司、海南佳瀛網絡科技有限公司、蘇州中青基業娛樂投資管理有限公司、中青投資諮詢（無錫）有限公司及龍品投資諮詢（上海）有限公司作為原告人）於高等法院發出原訴傳票，對成先生提出索償。

一項有關於二零一一年十二月十九日成先生剔除傳票之聆訊已於二零一二年五月十五日進行。根據日期為二零一二年七月十八日之判決及法院命令，本公司、中青投資及確信已於二零一二年九月一日遞交經修訂訴狀。雙方正準備相關文件以遞交法院。

(e) 本公司訴前管理層及僱員

於二零一一年六月三日，本公司作為原告人於高等法院發出傳訊令狀，起訴（其中包括）成先生、榮女士、何志中先生、楊德雄先生、郭蓓紅女士（本集團人力資源前主管）、曾向業先生（本集團前財務總監）及其他六名前僱員（統稱「被告人」）。本公司於二零一二年一月十二日送交一份調解通知書，嘗試透過調解以解決本公司與被告人之間的所有紛爭。所有被告人均同意調解。首次雙方調解會議已於二零一二年七月十九日舉行。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

17. LITIGATIONS (Continued)

(e) The Company against former management and employees (Continued)

After the mediation session, both the Company and the Defendants are not able to reach an agreement to settle the dispute, the mediation was therefore concluded on 19 July 2012. Both parties are now preparing for exchanging witness statements and the relevant documents to be filed to the court. A hearing of the second Case Management Conference is scheduled to be held on 16 January 2013.

(f) A subsidiary of the Company against Ms. Yung

Ms. Yung and Kingbox (Asia) Limited ("Kingbox") (an indirect wholly-owned subsidiary of the Company) purportedly entered into supplemental agreement dated 4 January 2010 (the "Supplemental Agreement") which provides that Kingbox would pay to Ms. Yung upon her termination of employment a remunerative payment which equaled her annual salary income multiplied by two years (the total amount should not exceed 28 months' salary). Ms. Yung had made a claim against Kingbox for arrears of wages and the remunerative payment under the Supplemental Agreement after her resignation. On 17 August 2011, Kingbox, as plaintiff, commenced a legal proceeding in the High Court against Ms. Yung, as defendant, in respect of the Supplemental Agreement.

Both Kingbox and Ms. Yung agreed for mediation. The first joint mediation session was held on 30 April 2012 but ended on 7 May 2012, as Kingbox and Ms. Yung were not able to reach an agreement to settle the dispute. Pursuant to the court order granted on 26 November 2012, an amended statement of claim was filed by Kingbox on 27 November 2012. Each party is preparing relevant documents and affirmations for court submissions and the hearing of the second Case Management Conference is currently scheduled to be held on 30 January 2013.

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

17. 訴訟 (續)

(e) 本公司訴前管理層及僱員 (續)

在調解會議之後，本公司及被告人均不能就解決爭議達致一致意見，因此，調解於二零一二年七月十九日結束。雙方現準備交換將遞交法院之證人之證詞及相關文件。第二次個案處理會議聆訊訂於二零一三年一月十六日舉行。

(f) 本公司附屬公司訴榮女士

據稱，榮女士與金盒（亞洲）有限公司（「金盒」）（本公司之間接全資附屬公司）於二零一零年一月四日訂立補充協議（「補充協議」），當中規定金盒於榮女士的聘用合約終止後將向其支付相當於其年薪收入乘以兩年的報酬款項（總額不得超過28個月之薪金）。榮女士於辭任後根據補充協議向金盒索償遭拖欠的薪金及報酬款項。於二零一一年八月十七日，金盒（作為原告人）就補充協議於高等法院對榮女士（作為被告人）提起法律程序。

金盒及榮女士均同意調解。首次雙方調解會談已於二零一二年四月三十日舉行，但已於二零一二年五月七日結束，因為金盒與榮女士未能就解決紛爭而達成共識。根據日期為二零一二年十一月二十六日法庭之命令，金盒已於二零一二年十一月二十七日遞交經修訂訴狀。各方均正準備相關文件及誓詞，以提交予法庭。第二次個案處理會議聆訊現訂於二零一三年一月三十日舉行。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

17. LITIGATIONS (Continued)

- (g) A subsidiary of the Company against Lucky Belt Holdings Limited (“Lucky Belt”), Mr. Shek Hiu Hung (“Mr. Shek”), BG Global Gaming Limited (“BG Global”), Winning Beauty Investments Limited (“Winning Beauty”) and Mr. Leung Chung Yuen Ronald (“Mr. Leung”)

On 11 May 2012, Lucky Zone Holdings Limited, a subsidiary of the Company issued three writs of summons in the High Court, respectively against Lucky Belt, Mr. Shek, BG Global, Winning Beauty and Mr. Leung (collectively referred to as the “Defendants”) in respect of the convertible notes and deposit paid for software development and license agreement (Bingo) relating to sums of USD3.0 million and USD2.5 million for the convertible notes; and HK\$15 million for the deposit, together with the related interests, costs and further and/or other relief.

Acknowledgements of Service of Writ of Summons were filed by all Defendants on 25 May 2012 and 7 June 2012 respectively. Defendants acknowledged services and defense statements filed. The call hearing of the application for summary judgement has been fixed on 29 January 2013.

More details of the above litigations were disclosed in 2012 Annual Report of the Company. The Company will issue further announcements to update the status of the above outstanding litigations when appropriate.

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

17. 訴訟 (續)

- (g) 本公司之一間附屬公司訴Lucky Belt Holdings Limited (「Lucky Belt」)、石曉虹先生(「石先生」)、比高環球遊樂有限公司(「比高環球」)、Winning Beauty Investments Limited (「Winning Beauty」)及梁青遠先生(「梁先生」)

於二零一二年五月十一日，本公司之一間附屬公司Lucky Zone Holdings Limited入稟高等法院分別向Lucky Belt、石先生、比高環球、Winning Beauty及梁先生(統稱「被告方」)發出三份傳訊令狀，內容有關可換股票據及就軟件開發及牌照協議(Bingo)支付之按金，當中涉及3,000,000美元及2,500,000美元之可換股票據；以及15,000,000港元之按金，連同相關利息、費用及進一步及／或其他賠償。

所有被告方分別於二零一二年五月二十五日及二零一二年六月七日遞交傳訊令狀送達之確認書。被告方確認送達及已遞交答辯狀。即決判決傳召聆訊已定於二零一三年一月二十九日進行。

上述訴訟之詳情載列於本公司二零一二年之年報中。本公司將於適當時候進一步刊發公佈，更新上述未判決之訴訟之狀況。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2012

18. EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to the end of the reporting period, on 26 October 2012, an indirect wholly-owned subsidiary of the Company completed a disposal of a leasehold land and building at a consideration of approximately HK\$17,500,000. This transaction will contribute to the Group a gain on disposal of approximately HK\$9,600,000.
- (b) As set out in the Prospectus, the Company conducted an open offer on the basis of one offer share for every two shares held on the open offer record date by the qualifying shareholders (the "Open Offer"). A total of 348,435,516 offer shares shall be allotted and issued by the Company to the qualifying shareholders at the offer price of HK\$0.1 for each offer share and the gross proceeds raised via the issue of the offer shares will be approximately HK\$34,840,000. Details of the results of the Open Offer were disclosed in the announcement of the Company dated 28 November 2012.

19. CONTINGENT LIABILITIES

As at 30 September 2012, the Group and the Company did not have any significant contingent liabilities (31 March 2012: HK\$Nil).

20. COMPARATIVE FIGURES

Following completion of the transfer of the owner-occupied properties used by digital entertainment business to investment properties of the Group, the related properties and rental income, which were presented in the digital entertainment business in prior period, have been separately disclosed as property investment segment. Accordingly, the related comparative figures have been reclassified to conform with the current year's presentation. The Directors consider that the new classifications are more appropriate to reflect the financial results and position of the Group.

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These Interim Financial Statements were approved and authorised for issue by the board of Directors on 30 November 2012.

未經審核簡明綜合中期財務報表附註

截至二零一二年九月三十日止六個月

18. 報告期後事項

- (a) 於報告期末後之二零一二年十月二十六日，本公司之間接全資附屬公司完成一項以代價約17,500,000港元出售租賃土地及樓宇的買賣。該項交易將為本集團產生出售收益約9,600,000港元。
- (b) 如章程所載，本公司按合資格股東於公開發售記錄日期每持有兩股股份可獲發一股發售股份之基準進行公開發售（「公開發售」）。本公司將按每股發售股份0.1港元之發售價向合資格股東配發及發行合共348,435,516股發售股份，而透過發行發售股份籌集之所得款項總額將約為34,840,000港元。公開發售之結果詳情於本公司日期為二零一二年十一月二十八日之公佈內披露。

19. 或然負債

於二零一二年九月三十日，本集團及本公司並無任何重大或然負債（二零一二年三月三十一日：零港元）。

20. 比較數字

於完成轉撥數碼娛樂業務所用之業主自用物業至本集團之投資物業後，過往期間於數碼娛樂業務呈列之相關物業及租金收入已作為物業投資分部獨立披露。因此，相關比較數字已重新分類，以符合本年度之呈列方式。董事認為新分類能更適當地反映本集團之財務業績及狀況。

21. 批准財務報表

中期財務報表已獲董事會於二零一二年十一月三十日批准及授權刊發。

REVIEW AND OUTLOOK

Trading Resumption

Trading in the shares in the Company (the "Shares") on the Stock Exchange was suspended at the request of the Company since 31 August 2010. Certain conditions on the resumption of the trading of the Shares on the Stock Exchange (the "Resumption") were imposed by the Stock Exchange on 6 April 2011 and 25 June 2012 respectively.

The management of the Company, since assuming management control on 8 April 2011, had worked proactively on the Resumption and the Company has subsequently made various announcements and submissions for the Resumption. On 13 July 2012, all the Resumption conditions have been satisfied and fulfilled and trading of the Shares on the Stock Exchange resumed on 17 July 2012.

Business and Financial Review

For the six months ended 30 September 2012, the Group's total revenue has significantly decreased by 66% from HK\$106.3 million to HK\$36.1 million. During the period, the manufacturing and sales of packaging products business contributed HK\$29.7 million (2011: HK\$100 million) and the digital entertainment business and property investment business generated HK\$1 million (2011: HK\$2 million) and HK\$5.3 million (2011: HK\$3.9 million) respectively. During the period, the property investment business generated profits and the packaging product business and digital entertainment business were at a loss.

Packaging product business

The Group's packaging business is carried out by Kingbox (Asia) Limited and its subsidiaries (collectively referred herein as the "Kingbox Group"). During the period, the Kingbox Group continued to target the medium to high-end segments of the gift box markets in Europe, the United States (the "US") and Southeast Asia. The economic downturns in Europe and the US, which accounted for over 80% of the Kingbox Group's business, continued to affect our packaging business negatively. During the period, we saw a few key customers significantly reduced their purchase orders and product prices. The depreciation of the euro further dampened the profit margins of the Kingbox Group's exports to the euro zone. Faced with the reduced demand and increasing price pressure, the Kingbox Group is proactively exploring business opportunities in China and Asian regions in order to reduce the reliance on the US and the Europe markets.

回顧及展望

恢復買賣

本公司股份（「股份」）曾自二零一零年八月三十一日應本公司要求於聯交所暫停買賣。聯交所於二零一一年四月六日及二零一二年六月二十五日分別地就股份恢復在聯交所買賣（「恢復買賣」）施加若干條件。

本公司管理層自二零一一年四月八日起實施管理控制，已積極地就恢復買賣而努力，本公司隨後已就恢復買賣作出多份公佈及提呈多項呈交案。於二零一二年七月十三日，所有恢復買賣之條件已獲達成及符合，而股份已於二零一二年七月十七日恢復買賣。

業務及財務回顧

截至二零一二年九月三十日止六個月，本集團之總收益由10,630萬港元大幅下滑66%至3,610萬港元。於本期間，製造及銷售包裝產品業務貢獻2,970萬港元（二零一一年：10,000萬港元），而數碼娛樂業務及物業投資業務則分別產生100萬港元（二零一一年：200萬港元）及530萬港元（二零一一年：390萬港元）。於本期間，物業投資業務錄得溢利，而包裝產品業務及數碼娛樂業務則錄得虧損。

包裝產品業務

本集團透過金盒（亞洲）有限公司及其附屬公司（於下文統稱為「金盒集團」）進行包裝業務。於本期間，金盒集團繼續集中發展歐洲、美利堅合眾國（「美國」）及東南亞之中高檔禮品盒市場。鑑於歐美市場佔金盒集團業務超過80%，歐美經濟衰退繼續對本集團之包裝業務造成負面影響。於本期間，本集團數名主要客戶大幅削減訂單及產品價格。另外，歐元貶值進一步損害金盒集團出口至歐元區之利潤。面對需求下降及價格壓力上升，金盒集團現正積極於中國及亞洲區物色商機，以減少依賴歐美市場。

The manufacturing facilities of the Kingbox Group comprised three factories in Shenzhen and Huizhou area. During the period, we continued to face the challenges of rising wages and various production costs, coupled with the appreciation of Renminbi. The management has and will continue to implement severe cost control measures to improve the profitability of the Kingbox Group. The management is also looking into various alternatives to improve the production efficiency and to automate the production process in order to reduce the reliance on labor.

Other segments business

The Group's investment properties located in Beijing were leased out during the period for the generation of stable rental income.

Our digital entertainment division continued to generate stable income through the provision of internet café services. We will continue to impose cost-control measures to further improve the profitability of the internet café business.

Financial Results and Outlook

The first six months of the financial year 2012/13 has been a challenging and difficult time due to the prolong euro zone crisis and anemic growth of the US economy. During the period, the Group's total revenue decreased by 66% to HK\$36.1 million (for the six months ended 30 September 2011: HK\$106.3 million). The loss attributable to owners of the Company amounted to HK\$36.1 million (for the six months ended 30 September 2011: HK\$4.8 million). The Group has been facing an intense competitive business environment in China with rising labour cost and appreciation of Renminbi. Another factor that hindered the Group's performance was an impairment of HK\$15.1 million resulting from a decline in value of the goodwill of the Group's packaging business.

To address the difficulties, the Group sought to restructure the production by automating its production facilities, enhancing the production efficiency and lessening the reliance on manual procedures. In the meantime, the Group also imposed a series of stringent cost control measures.

金盒集團之製造設施包括三間位於深圳及惠州區之廠房。於本期間，本集團繼續面對工資及多類生產成本上漲以及人民幣升值所帶來之挑戰。管理層已經實施嚴厲成本控制措施，並將繼續採取該等措施，以提高金盒集團之盈利能力。管理層亦正研究其他方法改善生產效率及將生產工序自動化，以減少依賴勞動力。

其他分部業務

本集團位於北京之投資物業於本期間已出租，以產生穩定租金收入。

本集團之數碼娛樂分部繼續透過提供網吧服務產生穩定收入。本集團將繼續實施成本控制措施，以進一步提升網吧業務之盈利能力。

財務業績及展望

基於歐洲地區持續之債務危機及美國經濟貧乏之增長，二零一二年財政年度首六個月為一個充滿挑戰及困難的時期。於本期間，本集團之總收益減少66%至3,610萬港元（二零一一年九月三十日止六個月：10,630萬港元）。本公司擁有人應佔虧損為3,610萬港元（二零一一年九月三十日止六個月：480萬港元）。隨著不斷上升之勞動成本及人民幣之升值，本集團於中國亦持續地面臨非常強烈競爭之營商環境。阻礙本集團業績之另一因素為一項本集團包裝業務之商譽價值為1,510萬港元之減值。

為了應付種種的困難，本集團已嘗試重組其生產模式，包括自動化生產工序，提高生產效率及減少對人工工序的依賴。同時，本集團亦已實施一系列嚴厲的成本控制措施。

Moving forward, it is anticipated that the global economic conditions will remain challenging, the management will continue to take measures to control our cost in the Group's manufacturing business and to further enhance the production efficiency. In the meantime, the management will continue to look for attractive investment opportunities so as to maximize the value of the shareholders of the Company.

Liquidity, Financial Resources and Foreign Currency Exposure

As at 30 September 2012, the bank and cash balances of the Group amounted to approximately HK\$13.5 million. The Group had total outstanding borrowings of approximately HK\$21.5 million, comprising secured bank loan of approximately HK\$3.1 million and liability component of the unsecured convertible notes of approximately HK\$18.4 million. All the Group's borrowings are denominated in Hong Kong dollars. The bank loan is granted on a floating interest rate while the convertible notes is granted at 3% interest per annum.

The gearing ratio of interest bearing loans against the total equity as at 30 September 2012 was 13.2%. As the majority of bank deposits and cash on hand were denominated in Renminbi, Euros and Hong Kong dollars, the Group's exchange risk exposure depended on the movement of the exchange rate of the aforesaid currencies.

Convertible notes

On 27 July 2012, the Company issued the Notes to Idea Sino Limited with the principal amount of HK\$20,000,000 in a term of 1 year. Further details are set out in Note 15 to the Interim Financial Statements.

預計隨著現時的步伐，全球經濟環境會持續充滿挑戰，管理層會繼續採取不同的方法以控制本集團生產業務之成本，及進一步提升生產效率。同一時間，管理層將會不斷尋求吸引之投資機會，以盡力提升本公司股東之價值。

流動資金、財務資源及外匯風險

於二零一二年九月三十日，本集團之銀行及現金結餘（包括抵押銀行存款）約為1,350萬港元。本集團共有約2,150萬港元之未償還貸款，當中包括約310萬港元有抵押之銀行貸款，及債務部份約1,840萬港元無抵押之可換股票據。本集團所有貸款均以港元計值。銀行貸款是按浮動利率計息而可換股票據是按年利率3%計息。

於二零一二年九月三十日，計息貸款對總權益之負債比率為13.2%。由於大部分銀行存款及現金以人民幣、歐元及港元計值，本集團之外匯風險乃受上述貨幣之匯率變動影響。

可換股票據

於二零一二年七月二十七日，本公司向Idea Sino Limited發行之本金額為20,000,000港元一年期之票據。進一步詳情載於中期財務報表附註15。

Material Acquisitions, Disposals and Significant Investment

The Company did not have any material acquisition, disposal and significant investment in subsidiaries and affiliated companies during the Period except for the followings:

- (i) a disposal of the property at Flat H, 32/F of Tower 5 of Manhattan Hill, No. 1 Po Lun Street, Kowloon, Hong Kong at a consideration of HK\$6,980,000 was completed on 28 May 2012 by Kingbox (Asia) Limited, a wholly-owned subsidiary of the Company; and
- (ii) a disposal of the property at Unit D, 5/F, Dragon Industrial Building, Cheung Sha Wan, Kowloon, Hong Kong by Kingbox (Asia) Limited, a wholly-owned subsidiary of the Company, at a consideration of HK\$17,500,000 was completed on 26 October 2012.

Pledge of Assets

As at 30 September 2012, the leasehold land and building of the Group with carrying amounts of approximately HK\$7.9 million were pledged to secure for bank loans of the Group.

Capital and Other Commitments

As at 30 September 2012, there was no material capital expenditure contracted for but not provided in the Notes to the Interim Financial Statements.

Contingent Liabilities and Litigations

The Group's contingent liabilities are disclosed in Note 19 to the Interim Financial Statements. The Group has a number of pending litigations and in the opinion of the legal counsel, it is premature to predict the outcome. Details of litigations are disclosed in Note 17 to the Interim Financial Statements.

Employees and Remuneration Policy

The Group employed 932 permanent employees as at 30 September 2012, including 36 employees in Hong Kong and 896 in the PRC. The Group continued to review the remuneration packages of employees with reference to the level and composition of pay, general market condition and individual performance. Staff benefits include contribution to Mandatory Provident Fund Scheme and discretionary bonus, share option scheme, medical allowance and hospitalization scheme and housing allowance.

重大收購、出售及重大投資

本公司於本期間除以下兩項外，概無有關附屬公司及聯營公司之任何其他重大收購、出售及重大投資：

- (i) 本公司之一間全資附屬公司金盒（亞洲）有限公司（作為賣方）於二零一二年五月二十八日完成一項以6,980,000港元出售位於香港九龍實輪街1號曼克頓山5座32樓H室之物業之買賣；及
- (ii) 本公司之一間全資附屬公司金盒（亞洲）有限公司於二零一二年十月二十六日完成一項以17,500,000港元出售位於香港九龍長沙灣龍翔工業大廈5樓D室之物業之買賣。

資產抵押

於二零一二年九月三十日，本集團之租賃土地及樓宇之賬面值約為790萬港元，並已作本集團銀行貸款之抵押。

資本及其他承擔

截至二零一二年九月三十日，概無已訂約但並無列於中期財務報表附註之重大資本支出。

或然負債及訴訟

本集團之或然負債詳情載於未經審核簡明綜合中期財務報表附註19。本集團有若干待決訴訟，根據法律顧問意見，目前預測其結果為時尚早。訴訟之詳情載於中期財務報表附註17。

僱員及薪酬政策

於二零一二年九月三十日，本集團僱用932名長期僱員，其中36名僱員在香港及896名僱員在中國。本集團繼續參考薪酬水平及組合、一般市況及個人表現，以檢討僱員之薪酬。員工福利包括強制性公積金計劃供款、酌情花紅、購股權計劃、醫療津貼、住院計劃以及房屋福利。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2012, the interests and short positions of the Directors or chief executives of the Company and their associates in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long positions in shares

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%)
Mr. SNEAH Kar Loon 盛家倫先生	Beneficial owner (Long position) 實益擁有人(好倉)	2,200,000	0.32
Mr. IO Rudy Cheok Kei 姚卓基先生	Beneficial owner (Long position) 實益擁有人(好倉)	1,200,000	0.17
		3,400,000	0.49

Save as disclosed above, as at 30 September 2012, none of the Directors nor the chief executive of the Company had or was deemed to have any personal, family, corporate or other beneficial interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

董事於證券之權益

於二零一二年九月三十日，本公司之董事及主要行政人員及彼等的聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益及淡倉）；(b)須記錄於根據證券及期貨條例第352條所述之登記冊之權益及淡倉；或(c)根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

股份之好倉

除以上所述者外，於二零一二年九月三十日，並無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有或被視為擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益及淡倉）；或(b)須記錄於根據證券及期貨條例第352條所述之登記冊之任何權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之任何個人、家族、公司或其他實益權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2012, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the Shares and underlying shares in the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register of the Company were as follows:

Long positions in Shares

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%)
Dato POH Po Lian 傅寶聯拿督	Interest of controlled corporation 受控制法團之權益	324,626,412	46.58
Luck Continent Limited 瑞洲有限公司	Beneficial owner 實益擁有人	324,626,412	46.58

Save as disclosed above, as at 30 September 2012, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company.

SHARE OPTIONS

Pursuant to the share option scheme adopted by the Company on 30 August 2002 and became effective on 26 September 2002 which expired on 26 September 2012 (the "Scheme"), there were no options granted under the Scheme which were outstanding.

The Company adopts a new share option scheme (the "New Scheme") which was approved at the Annual General Meeting of the Company on 28 September 2012. During the Period, no share options were granted nor exercised under the New Scheme.

主要股東

於二零一二年九月三十日，根據證券及期貨條例第XV部第二及第三部份所規定及如本公司之登記冊所記錄，下列人士／公司（本公司之董事或主要行政人員除外）擁有須向本公司披露之本公司股份或相關股份之權益或淡倉：

股份之好倉

除上文披露者外，於二零一二年九月三十日，本公司董事及本公司主要行政人員並不知悉任何其他人士（董事及本公司主要行政人員除外）於股份或相關股份中，擁有或視作擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露之權益或淡倉或直接或間接擁有附有權利於一切情況下於本公司其他任何成員公司股東大會行使投票權之任何類別股本面值10%或以上之權益。

購股權

根據本公司於二零零二年八月三十日採納，並於二零零二年九月二十六日生效及於二零一二年九月二十六日屆滿之購股權計劃（「計劃」），並無根據此計劃已授出而尚未行使的購股權。

本公司採納一項於二零一二年九月二十八日股東週年大會上通過之新購股權計劃（「新計劃」）。於本期間，並無根據新計劃已授出或已行使之購股權。

DIVIDEND

The Board recommended that no interim dividend be paid for the six months ended 30 September 2012 (Six months ended 30 September 2011: Nil).

ADOPTION OF CORPORATE GOVERNANCE PRINCIPLES

The Board is committed to ensuring high standards of corporate governance practices as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules. The Company has fully complied with the CG Code throughout the Period except for the following deviation:

Code Provision A.4.1

Code Provision A.4.1 provides, inter alia, that non-executive Directors should be appointed for a specific term and subject to re-election.

Non-executive Directors of the Company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Company's Bye-laws and the Listing Rules.

COMPLIANCE WITH THE MODEL CODE

Throughout the Period, the Model Code had been taken as the Company's code of conduct regarding Directors' securities trading. Having made specific enquiries to all Directors and to the best knowledge of the Board, the Directors had fully complied with the Model Code throughout the Period.

AUDIT COMMITTEE

Throughout the Period, the Company had maintained an Audit Committee as required under the Listing Rules. The Audit Committee is composed of three Independent Non-executive Directors ("INEDs") and chaired by LAI Hock Meng. The Audit Committee is responsible for considering the appointment of external auditor, review the interim and annual financial statements before submission to the Board and the Group's internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website at <http://www.cyfoundation.com/doc/341e.pdf>.

股息

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:無)。

企業管治

董事會致力保持高水平之上市規則附錄十四所載之企業管治常規守則(「企業管治守則」)所要求之高水平企業管治。於本期間,除以下之偏離外,本公司已完全遵守企業管治守則:

守則條文A4.1

守則條文A4.1中說明,當中包括,非執行董事的委任應有指定任期,並須接受重新選舉。

本公司非執行董事之委任並無指定任期。然而,彼等須根據本公司之公司細則及上市規則輪值退任及於本公司週年大會中接受重選(須至少三年輪值退任一次)。

遵守標準守則

於本期間,本公司採納標準守則為本公司董事進行證券交易的守則。根據董事會經一切特定查詢後及就董事會所深知,各董事於本期間內一直遵守標準守則。

審核委員會

於本期間,本公司根據上市規則規定一直設有審核委員會。審核委員會由三名獨立非執行董事(「獨立非執行董事」)組成,並由賴學明先生出任主席。審核委員會負責考慮本集團外聘核數師、審閱中期及全年財務報表,然後提交董事會及審閱本集團之內部監控制度。審核委員會的職權範圍已載於本公司之網站http://www.cyfoundation.com/doc/c_AuditCommittee.pdf。

REMUNERATION COMMITTEE

Throughout the Period, the Company had maintained a Remuneration Committee as required under the CG Code. The Remuneration Committee is composed of three INEDs and chaired by Mr. IO Rudy Cheok Kei. The Remuneration Committee is responsible for reviewing and determining the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company's website at <http://www.cyfoundation.com/doc/343e.pdf>.

NOMINATION COMMITTEE

The Company established a Nomination Committee on 12 March 2012 as required under the CG Code. The Nomination Committee is composed of three INEDs and chaired by Mr. IO Rudy Cheok Kei. The Nomination Committee is responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The terms of reference of the Nomination Committee are available and accessible on the Company's website at <http://www.cyfoundation.com/doc/342e.pdf>.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements of the Group have been reviewed by the Company's auditor, ANDA CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The auditor's independent review report will be included in the Interim Report to shareholders. The Interim Financial Statements of the Group have also been reviewed by the Audit Committee of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
Sneah Kar Loon
 Chairman

Hong Kong, 30 November 2012

薪酬委員會

於本期間，本公司根據企業管治守則規定一直設有薪酬委員會。薪酬委員會由三名獨立非執行董事組成，並由姚卓基先生出任主席。薪酬委員會負責檢討及決定董事及高級管理人員之酬金、補償及福利。薪酬委員會的職權範圍已載於本公司之網站http://www.cyfoundation.com/doc/c_RemunerationCommittee.pdf。

提名委員會

本公司根據企業管治守則規定於二零一二年三月十二日成立提名委員會。提名委員會由三名獨立非執行董事組成，並由姚卓基先生出任主席。提名委員會負責就董事委任或重新委任以及董事繼任計劃向董事會提供建議。提名委員會的職權範圍已載於本公司之網站http://www.cyfoundation.com/doc/c_NominationCommittee.pdf。

中期財務報表審閱

本集團中期財務報表已由本公司核數師安達會計師事務所有限公司根據香港會計師公會頒佈的香港審閱準則第2410條「由實體的獨立核數師執行中期財務資料審閱」進行審閱。核數師的獨立審閱報告將刊載於致股東的中期報告內。本集團中期財務報表亦已經由本公司審核委員會審閱。

購入、出售或贖回本公司證券

於本期間，本公司及其各附屬公司概無購入、出售或贖回任何本公司上市證券。

代表董事會
 主席
盛家倫

香港，二零一二年十一月三十日

