



福和集團控股有限公司

FOOK WOO GROUP HOLDINGS 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： 923

INTERIM REPORT **2011** 中期報告

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CORPORATE INFORMATION

公司資料

DIRECTORS

Non-executive directors

Mr. Cheng Chi Ming, Brian (*Chairman*)
Mr. Tsang On Yip, Patrick

Executive directors

Mr. Suen Wing Yip (*Chief Executive Officer*)
Mr. Lau Sai Cheong
Mr. Lai Hau Yin
Mr. To Chun Wai

Independent non-executive directors

Mr. Chung Wai Kwok, Jimmy
Mr. Lee Kwok Chung
Mr. Lau Shun Chuen

BOARD COMMITTEES

Executive Committee

Mr. Suen Wing Yip (*Chairman*)
Mr. Lau Sai Cheong
Mr. Lai Hau Yin
Mr. To Chun Wai

Audit Committee

Mr. Chung Wai Kwok, Jimmy (*Chairman*)
Mr. Cheng Chi Ming, Brian
Mr. Lee Kwok Chung
Mr. Lau Shun Chuen

Remuneration Committee

Mr. Lau Shun Chuen (*Chairman*)
Mr. Chung Wai Kwok, Jimmy
Mr. Lee Kwok Chung
Mr. Tsang On Yip, Patrick

Nomination Committee

Mr. Lee Kwok Chung (*Chairman*)
Mr. Chung Wai Kwok, Jimmy
Mr. Lau Shun Chuen
Mr. Tsang On Yip, Patrick

COMPANY SECRETARY

Mr. Ng Wai Kei

AUTHORISED REPRESENTATIVES

Mr. Suen Wing Yip
Mr. Ng Wai Kei

AUDITOR

PricewaterhouseCoopers

董事

非執行董事

鄭志明先生 (*主席*)
曾安業先生

執行董事

孫榮業先生 (*行政總裁*)
劉世昌先生
黎孝賢先生
杜振偉先生

獨立非執行董事

鍾維國先生
李國忠先生
劉順銓先生

董事會委員會

執行委員會

孫榮業先生 (*主席*)
劉世昌先生
黎孝賢先生
杜振偉先生

審核委員會

鍾維國先生 (*主席*)
鄭志明先生
李國忠先生
劉順銓先生

薪酬委員會

劉順銓先生 (*主席*)
鍾維國先生
李國忠先生
曾安業先生

提名委員會

李國忠先生 (*主席*)
鍾維國先生
劉順銓先生
曾安業先生

公司秘書

吳偉基先生

授權代表

孫榮業先生
吳偉基先生

核數師

羅兵咸永道會計師事務所

FINANCIAL RELATIONS CONSULTANT

Hill & Knowlton Asia Limited

財經公關顧問

偉達公眾關係顧問有限公司

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
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開曼群島註冊辦事處

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75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Fook Woo Group Building
3 Kui Sik Street
On Lok Tsuen
Fanling, New Territories
Hong Kong

**香港公司總部及
主要營業地點**

香港
新界粉嶺
安樂村
居適街3號
福和集團大廈5樓

CORPORATE WEBSITE

www.fookwoo.com

公司網站

www.fookwoo.com

STOCK CODE

923

股份代號

923

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

**開曼群島股份過戶
登記總處**

Appleby Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
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Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716室

PRINCIPAL BANKERS

Hang Seng Bank Limited
Fubon Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited

主要往來銀行

恒生銀行有限公司
富邦銀行(香港)有限公司
星展銀行(香港)有限公司

LEGAL ADVISER

As to Hong Kong law:
Troutman Sanders

法律顧問

有關香港法律：
長盛國際律師事務所

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the period under review, the Group's revenue decreased by 58.1% to HK\$398.2 million (2010: HK\$949.8 million). The results of the Group for the six months ended 30 September 2011 are set out in the condensed consolidated interim income statement.

FINANCIAL REVIEW

Operating Results

The loss attributable to equity holders of the Company for the six months ended 30 September 2011 was approximately HK\$2,005.3 million (same period of 2010: profit of HK\$169.4 million).

The Group's revenue for the six months ended 30 September 2011 amounted to HK\$398.2 million, representing a decrease of 58.1% as compared with the same period of last year's HK\$949.8 million. Gross profit also reduced by 81.7% in the current period to approximately HK\$59.1 million as compared with the same period of last year's HK\$322.6 million.

Liquidity and Financial Resources

As at 30 September 2011, the Group had cash and cash equivalents of approximately HK\$982.2 million (31 March 2011: 1,494.1 million). Short term bank borrowings and total bank borrowings of the Group with floating rates amounted to approximately HK\$35.1 million as at 30 September 2011 (31 March 2011: 131.1 million).

As at 30 September 2011, the Group had net current assets of approximately HK\$1,537.2 million, as compared to net current assets of approximately HK\$2,020.8 million as at 31 March 2011. The current ratio of the Group was 17.28 as at 30 September 2011 as compared to 6.69 as at 31 March 2011.

Foreign Exchange Exposure

The Group mainly operates in Hong Kong with most of its sales denominated in United States dollars and Hong Kong dollars. Most of the raw materials purchases are denominated in Hong Kong dollars. Furthermore, most of the Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars.

業務回顧

於回顧期內，本集團之收益下跌58.1%至398.2百萬港元(二零一零年：949.8百萬港元)。本集團截至二零一一年九月三十日止六個月之業績載於簡明綜合中期損益表內。

財務回顧

經營業績

截至二零一一年九月三十日止六個月期間，本公司權益持有人應佔虧損約為2,005.3百萬港元(二零一零年同期：利潤169.4百萬港元)。

本集團截至二零一一年九月三十日止六個月之收益為398.2百萬港元，較去年同期之949.8百萬港元下跌58.1%。本期間毛利亦下跌81.7%至約59.1百萬港元，去年同期則為322.6百萬港元。

流動資金及財務資源

於二零一一年九月三十日，本集團有現金及現金等價物約982.2百萬港元(二零一一年三月三十一日：1,494.1百萬港元)。於二零一一年九月三十日，本集團之浮息短期銀行借貸及銀行借貸總額約為35.1百萬港元(二零一一年三月三十一日：131.1百萬港元)。

於二零一一年九月三十日，本集團有淨流動資產約1,537.2百萬港元，於二零一一年三月三十一日則有淨流動資產約2,020.8百萬港元。於二零一一年九月三十日，本集團之流動比率為17.28，於二零一一年三月三十一日則為6.69。

外匯風險

本集團主要在香港營運，其大部分銷售額以美元及港元計值。大部分原材料採購以港元計值。此外，本集團大部分貨幣資產與負債以人民幣、美元及港元計值。

As at 30 September 2011, the Group recorded a net foreign exchange gain of HK\$12.4 million (same period of 2010: exchange loss of HK\$23.7 million). The Group has not used any forward contracts, currency borrowings or other means to hedge its foreign currency exposure.

Pledge of Assets

Borrowings totalling HK\$33.6 million (31 March 2011: HK\$129.5 million) were secured by corporate guarantees by certain subsidiaries as of 30 September 2011.

Capital Structure

Details of the capital structure of the Company are set out in note 18.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 September 2011.

Employees

As at 30 September 2011, the Group had 190 employees employed in Hong Kong. Employee costs, excluding directors' emoluments, totalled HK\$19.1 million for the six months ended 30 September 2010 (same period of 2010: HK\$36.6 million). All of the Group companies are equal opportunity employers, with the selection and promotion of employees based on suitability for the position offered. The Group operates a defined contribution mandatory provident fund retirement benefits for its employees in Hong Kong. The Company has also adopted a share option scheme on 11 March 2010. During the period, no share option was granted. The Group did not experience any significant labour disputes or substantial changes in the number of employees that led to any disruption of its normal business operations.

於二零一一年九月三十日，本集團錄得淨外匯收益12.4百萬港元（二零一零年同期：外匯虧損23.7百萬港元）。本集團並無以任何遠期合約、貨幣借貸或其他方式對沖其外匯風險。

資產抵押

於二零一一年九月三十日，由若干附屬公司提供企業擔保而獲得之借貸總額為33.6百萬港元（二零一一年三月三十一日：129.5百萬港元）。

資本架構

有關本公司資本架構之詳情載於附註18。

或然負債

於二零一一年九月三十日，本集團並無重大或然負債。

僱員

於二零一一年九月三十日，本集團有190名僱員在香港僱用。截至二零一零年九月三十日止六個月之僱員成本（不包括董事酬金）合共19.1百萬港元（二零一零年同期：36.6百萬港元）。所有本集團公司均提倡平等僱用機會，僱員之甄選及晉升皆視乎其個人是否符合有關空缺之要求而定。本集團為香港僱員設立界定供款強制性公積金退休福利。本公司亦已於二零一零年三月十一日採納購股權計劃。於期內，並無授出任何購股權。本集團並無出現導致正常業務運作中斷之任何重大勞資糾紛或僱員人數之重大變動。

PROSPECTS

The Group has a solid foundation in waste recycling business in Hong Kong and China. Although the Group has recently experienced Internal control deficiency, the solid track record and business foundation of the Group has not been shaken. The Group's management continues to be very confident in its waste recycling business model and believes its profitability potential has yet to be fully explored and realised. While pursuing the continuous growth of our business, the Group's management is committed to continue to improve and strengthen its internal control methodologies and operational systems so as to enable the Group to cope with external challenges in the current turbulent economic environment.

In future, the Group will continue to operate the core businesses of the Group, namely (i) waste collecting and packaging depots in Hong Kong; (ii) provision of confidential materials destruction services ("CMDS") in Hong Kong; and (iii) marketing and selling of tissue paper products in Hong Kong, Macau and other overseas countries.

The Group currently operates more than 10 waste collecting and packaging depots in Hong Kong and the waste paper processing capacity is more than 250,000 tons per annum. The Group will continue with its provision of leading CMDS in Hong Kong through its factory in Hong Kong which is accredited with AAA by the National Association for Information Destruction, Inc. for plant-based operation. The Group's existing CMDS customers include most of the trans-national financial institutions, government bodies and printing companies, etc.

Making use of its well established network and operation experience, the Group will continue marketing and selling of both virgin pulp and recycled tissue paper products in Hong Kong, Macau and other overseas countries to sustain a stable cash flow for further exploration of any waste recycling business opportunities.

前景

本集團之廢料回收業務在香港及中國紮根多年。儘管本集團之內部控制系統最近出現缺失，但本集團之堅實業績記錄及業務基礎從未動搖。本集團管理層繼續對其廢料回收業務模式充滿信心，並相信尚未完全發掘及變現其盈利潛力。在追求業務持續增長之同時，本集團管理層亦致力繼續改善及加強其內部控制方法及營運系統，務求令本集團能夠在目前動盪之經濟環境下應付各種外來挑戰。

本集團日後將繼續經營其核心業務，即(i)在香港經營廢料收集及包裝場；(ii)在香港提供機密材料銷毀服務（「CMDS」）；及(iii)在香港、澳門及其他海外國家從事生活用紙營銷及銷售活動。

本集團目前在香港經營超過十個廢料收集及包裝場，其廢紙加工能力每年超過250,000噸。本集團將繼續在香港以其香港廠房提供領導性的CMDS服務，而其廠房乃獲得國家信息銷毀協會就工廠營運評為AAA級別之廠房。本集團CMDS之現有客戶包括大部分跨國金融機構、政府機關及印刷公司等。

本集團將利用其完善網絡及營運經驗，繼續在香港、澳門及其他海外國家營銷及銷售原木漿製造的生活用紙及環保生活用紙，並維持穩定之現金流，以便進一步開拓任何廢料再造業務契機。

As part of the Group's expansion plan disclosed in the prospectus of the Company in 2010, the Company has undertaken to develop a workshop and office in Tseung Kwan O ("TKO"), Hong Kong to facilitate (a) the logistics of its recycling business; (b) the establishment of the converting process facilities for paper product business; (c) the expansion of the confidential materials destruction facilities; (d) the research and development of the advanced waste recycling technology; and (e) the office and administrative functions. Upon completion of the TKO facilities, the CMDS handling capacity of the Group will substantially increase from the present 2,200 tons per month to more than 4,000 tons per month afterwards. The converting process facilities for paper product business in the TKO facilities will also create an additional income source for the Group, thus allowing the Group to have a more secured and balanced income. With the centralized office and administrative functions at the TKO facility, a greater operational efficiency and cost savings are expected, which would contribute positively to both the financial and operational performance of the Group. With the advanced research environment in the TKO facilities and the experienced management team, the Group will further expand its waste recycling business from solely waste paper recycling to various solid wastes recycling including waste plastic, waste electrical appliances and waste chemicals in Hong Kong and other regions.

With the shareholders' strong support in the business and financial aspects, the Group will be able to reinforce its foundation in waste recycling and horizontally expand its business scope.

Interim Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2011 (30 September 2010: Nil).

EVENT AFTER THE REPORTING PERIOD

On 31 January 2013, Wealthy Peaceful Company Limited ("Wealthy Peaceful"), a wholly owned subsidiary of the Group, commenced members' voluntary liquidation, and provisional liquidators were appointed on 31 January 2013. The liquidation involves the liquidation of Wealthy Peaceful, and its wholly owned subsidiaries, namely Golddoor Company Limited and 惠州福和紙業有限公司. The liquidation is still in progress as at the date of this report.

誠如本公司招股章程內披露本集團於二零一零年之擴充計劃，本公司承諾在香港將軍澳發展一座工場及辦公室，以便促進(a)其回收業務之物流運作；(b)為紙品業務設立轉換加工設施；(c)擴充機密材料銷毀設施；(d)研發先進廢料回收技術；及(e)辦公室及行政運作。待將軍澳設施落成後，本集團CMDS之處理能力將由現時每月2,200噸大幅提升至往後每月超過4,000噸。位於將軍澳設施之紙品業務轉換加工設施亦將為本集團創造額外收入來源，讓本集團取得更可靠平衡之收入。將軍澳設施將辦公室與行政部門集於一體，預期可增進營運效益及節省成本，推動本集團財務及營運表現上升。將軍澳設施提供先進科研環境，加上經驗豐富之管理團隊，本集團將進一步拓展其廢料回收業務，由單純廢紙回收增加至各種固體廢料回收，包括廢棄膠料、廢置電器及化學廢料，範圍包括香港境內以至其他地區。

憑藉股東在業務及財務方面之鼎力支持，本集團將能夠鞏固其廢料回收業務基礎及橫向拓展其業務範疇。

中期股息

董事會不建議就截至二零一一年九月三十日止六個月派發任何中期股息(二零一零年九月三十日：無)。

報告期後事件

於二零一三年一月三十一日，本集團全資附屬公司富都太平有限公司(「富都太平」)展開股東自願清盤，並於二零一三年一月三十一日委任臨時清盤人。清盤涉及將富都太平及其全資附屬公司金益多有限公司及惠州福和紙業有限公司清盤。於本報告日期，清盤尚在進行中。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2011, the interests and short positions of each Director and chief executives of the Company in the shares of the Company (the "Shares") which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"); or (b) were entered in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name of director	Capacity	Number of ordinary Shares held*	% of the issued share capital of the Company
董事姓名	身份	持有的普通股數目*	佔本公司已發行股本百分比
Mr. Leung Kai Kuen (Note) 梁契權先生(附註)	Interest in a controlled corporation 受控法團權益	785,100,000 (L)	31.92%

* The letter "L" denotes the person's long position in the Shares.

Note: Mr. Leung Kai Kuen was deemed to be interested in these 785,100,000 Shares which were held by City Legend International Limited ("City Legend"), a corporation wholly owned by Mr. Leung.

Save as disclosed above, as at 30 September 2011, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, nor had there been any grant or exercise of rights of such interests during the six months ended 30 September 2011.

董事於股份的權益

於二零一一年九月三十日，董事及本公司主要行政人員於本公司股份（「股份」）中擁有(a)根據證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉；或(b)須記錄於本公司根據證券及期貨條例第352條須存置之登記冊的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）所載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的權益及淡倉如下：

* 字母「L」代表有關人士的股份好倉。

附註：梁契權先生被視為於785,100,000股由滙駿國際有限公司（「滙駿」）持有的股份中擁有權益，該公司由梁先生全資擁有。

除上文所披露者外，於二零一一年九月三十日，概無董事及本公司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）的任何股份、相關股份或債券中，擁有已記錄於本公司根據證券及期貨條例第352條存置之登記冊內的任何權益或淡倉，或擁有已根據標準守則知會本公司及聯交所的任何權益或淡倉，而於截至二零一一年九月三十日止六個月，亦概無授出或行使任何有關權益的權利。

SHARE OPTION

Pursuant to the resolutions in writing passed by all shareholders of the Company on 11 March 2010, the Company approved and adopted a share option scheme for the purpose of enabling the Group to grant options to selected participants as incentives or rewards for their contribution to the Group (the "Share Option Scheme"). No share option had been granted since the date of adoption of the Share Option Scheme.

As at the date of this interim report, the total number of shares available for issue under the Share Option Scheme was 200,000,000 Shares, which represented approximately 8.13% of the Shares in issue as at that date.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 September 2011, the following persons (other than the Directors and chief executives of the Company) had interests and short positions of 5% or more in the Shares as recorded in the register required to be kept under Section 336 of the SFO:

購股權

根據本公司全體股東於二零一零年三月十一日通過的一項書面決議案，本公司批准及採納一項購股權計劃，以確保本集團向甄選的參與者授出購股權，作為彼等對本集團貢獻的獎勵或回報（「購股權計劃」）。自採納購股權計劃以來，概無授出購股權。

於本中期報告日期，根據購股權計劃可予發行的股份總數為200,000,000股股份，佔該日已發行股份約8.13%。

主要股東的股份權益

於二零一一年九月三十日，根據按證券及期貨條例第336條所存置的登記冊記錄，下列人士（不包括董事及本公司主要行政人員）持有股份5%或以上的權益及淡倉：

Name of Shareholder	Note	Capacity	Number of ordinary Shares held* 持有的普通股數目*	% of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	附註	身份		
City Legend 滙駿	1	Beneficial owner 實益擁有人	785,100,000(L)	31.92%
Dato' Dr. Cheng Yu Tung 拿督鄭裕彤博士	2	Interest in controlled corporations 受控法團權益	488,640,375(L)	19.87%
Chow Tai Fook Nominee Limited 周大福代理人有限公司	2	Interest in controlled corporations 受控法團權益	366,275,000(L)	14.89%
		Beneficial owner 實益擁有人	122,365,375(L)	4.98%
Victory Day Investments Limited	2	Interest in a controlled corporation 受控法團權益	366,275,000(L)	14.89%
Smart On Resources Ltd.	2	Beneficial owner 實益擁有人	366,275,000(L)	14.89%
Firstrate Enterprises Limited		Beneficial owner 實益擁有人	151,875,000(L)	6.18%

OTHER INFORMATION

其他資料

* The letter “L” denotes the person’s long position in the Shares.

Note:

- (1) The interests of City Legend were also disclosed as the interests of Mr. Leung Kai Kuen, the beneficial owner of City Legend, in the above section headed “Directors’ Interests in Shares”.
- (2) Smart On Resources Ltd. is wholly owned by Victory Day Investments Limited (a wholly owned subsidiary of Chow Tai Fook Nominee Limited). Chow Tai Fook Nominee Limited is wholly owned by Dato’ Dr. Cheng Yu Tung.

Save as disclosed above, as at 30 September 2011, no person, other than the Director whose interests and short positions are set out in the section headed “Directors’ Interests in Shares” above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the previous Listing Rules during the six months ended 30 September 2011 save for the deviations from code provisions A.2.1, A.2.3, A.5.4, A.6.2, C.1.1, C.1.2, C.1.3, C.2.1, C.2.2 and D.1.1. Particulars of the deviations and the reasons thereof are summarized below:

Code Provision A.2.1

Under code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Leung Kai Kuen was both the Chairman and Chief Executive Officer during the six months ended 30 September 2011.

At present, the roles of chairman and chief executive officer are separate. The Chairman is Mr. Cheng Chi Ming, Brian, while the Chief Executive Officer is Mr. Suen Wing Yip.

* 字母「L」代表有關人士的股份好倉。

附註：

- (1) 滙駿的權益亦於上文「董事於股份的權益」一節中，披露為滙駿實益擁有人梁契權先生的權益。
- (2) Smart On Resources Ltd. 由 Victory Day Investments Limited (周大福代理人有限公司之全資附屬公司) 全資擁有。周大福代理人有限公司由拿督鄭裕彤博士全資擁有。

除上文所披露者外，於二零一一年九月三十日，概無任何人士(其權益及淡倉載於上文「董事於股份的權益」一節的董事除外)於本公司的股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條存置的登記冊內的任何權益或淡倉。

企業管治常規守則

截至二零一一年九月三十日止六個月，本公司一直遵照前上市規則附錄十四所載《企業管治常規守則》訂明之守則條文，惟卻偏離守則條文第A.2.1、A.2.3、A.5.4、A.6.2、C.1.1、C.1.2、C.1.3、C.2.1、C.2.2及D.1.1條。偏離條文之細節及有關理由概述如下：

守則條文第A.2.1條

根據守則條文第A.2.1條，規定主席與行政總裁之職能須分立且不應由同一人出任。

截至二零一一年九月三十日止六個月，梁契權先生同時兼任主席與行政總裁之職。

目前，主席與行政總裁之職能乃分立。主席由鄭志明先生擔任，而行政總裁則由孫榮業先生擔任。

Code Provision A.2.3

Under code provision A.2.3, the chairman should be responsible for ensuring that directors receive adequate information, which must be complete and reliable, in a timely manner.

As Mr. Leung Kai Kuen (former Chairman in the six months ended 30 September 2011) left the Company and could not be reached by the Company as at the date of this report, the present members of the Board are not in a position to comment whether Mr. Leung Kai Kuen discharged his duties in ensuring that the previous members of the Board received adequate information, which was complete and reliable, in a timely manner during the six months ended 30 September 2011.

Code Provision A.5.4

Code provision A.5.4 stipulates that directors must comply with their obligations under the Model Code and, in addition, the Board should establish written guidelines on no less exacting terms than the Model Code for relevant employees in respect of their dealings in the securities of the issuer.

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. For compliance with the Model Code by the previous members of the Board in the six months ended 30 September 2011, please refer to the section headed "Model Code for Securities Transactions by Directors" below.

Code Provisions A.6.2 and C.1.1

Under code provisions A.6.2 and C.1.1, management has an obligation to supply the board and its committees with adequate information in a timely manner to enable it to make informed decisions.

As some former members of the management in the six months ended 30 September 2011 have left the Company, the present members of the Board are not in a position to comment whether such former members of the management discharged their duties to supply the previous Board and its committees with adequate information in a timely manner during the six months ended 30 September 2011.

守則條文第A.2.3條

根據守則條文第A.2.3條，主席須負責確保董事適時收取充分資訊，而有關資訊必須為完整可靠。

由於梁契權先生（於截至二零一一年九月三十日止六個月在任之前任主席）已離開本公司，且於本報告日期本公司未能與其聯絡，故現任董事會成員無法作出評論，斷定梁契權先生於截至二零一一年九月三十日止六個月有否履行其職責，確保前董事會成員適時收取充分資訊，而有關資訊為完整可靠。

守則條文第A.5.4條

守則條文第A.5.4條訂明董事必須依照標準守則遵守彼等之責任，此外，董事會應就有關僱員買賣發行人證券而設立與標準守則條款相符之書面指引。

本公司已採納上市規則附錄十所載之標準守則。有關前董事會成員於截至二零一一年九月三十日止六個月遵守標準守則之情況，請參閱下文「董事進行證券交易的標準守則」一節。

守則條文第A.6.2及C.1.1條

根據守則條文第A.6.2及C.1.1條，管理層有責任適時地向董事會及其委員會提供足夠資訊，以便彼等作出知情決定。

由於截至二零一一年九月三十日止六個月在任之部分前管理層成員已離開本公司，故現任董事會成員無法作出評論，斷定該等前管理層成員於截至二零一一年九月三十日止六個月有否履行彼等之職責，適時地向前董事會及其委員會提供足夠資訊。

OTHER INFORMATION

其他資料

Code Provisions C.1.2 and C.1.3

The principle underlying the code provisions C.1.2 and C.1.3 is that the board should present a balanced, clear and comprehensive assessment of the issuer's performance, position and prospects.

While the Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group, Shareholders are advised that the auditor of the Company have informed the Company that they will issue an adverse opinion in respect of the audited consolidated financial statements of the Company for the year ended 31 March 2012.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern. The Board has prepared the condensed consolidated interim financial information on a going concern basis.

Code Provisions C.2.1 and C.2.2

The principle underlying the code provisions C.2.1 and C.2.2 is that the board should ensure that the issuer maintains sound and effective internal controls to safeguard the shareholders' investment and the issuer's assets.

As reflected by the Forensic Review and Financial Analysis in relation to the Incident, the present members of the Board considers that there is room for improvement in the previous internal control systems of the Company for the six months ended 30 September 2011.

The existing members of the Board and management has undertaken measures to enhance internal control and corporate governance procedures of the Group.

Code Provision D.1.1

Code provision D.1.1 requires that when the board delegates to management, it must give clear directions as to the powers of the management, in particular, with respect to the circumstances where management should report back and obtain prior approval of the board before making decisions or entering into any commitments on behalf of the issuer.

守則條文第C.1.2及C.1.3條

守則條文第C.1.2及C.1.3條之相關原則為董事會應對發行人之表現、狀況及前景作出持平、清晰及全面之評估。

儘管董事確認其負責編製真實公平地反映本集團狀況之財務報表，惟股東獲知會本公司核數師已告知本公司，彼等將就本公司截至二零一二年三月三十一日止年度之經審核綜合財務報表發表否定意見。

董事會並無察覺到有任何重大不明朗之事件或狀況，可引致對本集團是否有能力持續經營產生重大疑問。董事會已按照持續經營基準編製簡明綜合中期財務資料。

守則條文第C.2.1及C.2.2條

守則條文第C.2.1及C.2.2條之相關原則為董事會應確保發行人維持健全有效之內部監控，以保障股東之投資及發行人之資產。

誠如有關該事件之法務調查及財務分析所反映，現任董事會成員認為本公司過往截至二零一一年九月三十日止六個月之內部監控制度尚有改進空間。

現任董事會及管理層成員已採取措施加強本集團之內部監控及企業管治程序。

守則條文第D.1.1條

守則條文第D.1.1條規定，當董事會將其管理之權力授予管理層時，必須同時對所授予管理層之權力給予清晰指引，特別是界定在何種情況下管理層應向董事會匯報及獲董事會事前批准後始可代表發行人作出任何決定或訂立任何承諾。

As some former members of the management in the six months ended 30 September 2011 have left the Company, the present members of the Board are not in a position to comment whether such former members of the management discharged their duties to report back and obtain prior approval from the previous Board before making decisions or entering into any commitments on behalf of the Company for the six months ended 30 September 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding directors' securities transactions.

After making specific inquiries with the former Directors who were Directors in the six months ended 30 September 2011 (except (i) Mr. Leung Kai Kuen who left the Company and the Company was not able to reach him as at the date of this report; and (ii) Mr. Cheng Chun Keung, Thomas and Mr. Chan Kong who left the Company and did not respond to the Company's inquiries as at the date of this report), those former Directors confirmed that they had complied with the Model Code for the six months ended 30 September 2011. The Board has established written guidelines on no less exacting terms than the Model Code for Directors in respect of their dealings in the securities of the Company.

COMPLIANCE WITH WRITTEN GUIDELINES FOR SECURITIES TRANSACTIONS BY THE RELEVANT EMPLOYEES OF THE COMPANY

The Company has established written guidelines for the relevant employees of the Company (the "Relevant Employees") in respect of their dealings in the securities of the Company (the "Written Guidelines") on terms no less exacting than the required standards set out in the Model Code. For this purpose, Relevant Employees include any employee of the Company or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, is likely to be in possession of unpublished price sensitive information in relation to the Company or its securities. No incident of non-compliance of the Written Guidelines was noted by the Company during the six months ended 30 September 2011.

由於截至二零一一年九月三十日止六個月在任之部分前管理層成員已離開本公司，故現任董事會成員無法作出評論，斷定該等前管理層成員於截至二零一一年九月三十日止六個月有否履行彼等之職責，向前董事會匯報及獲前董事會事前批准後始代表本公司作出任何決定或訂立任何承諾。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。

經向截至二零一一年九月三十日止六個月在任之前任董事 ((i)已離開本公司而本公司於本報告日期未能聯絡之梁契權先生；及(ii)已離開本公司而於本報告日期未有回應本公司查詢之鄭振強先生及陳剛先生除外) 作出具體查詢後，該等前任董事確認彼等於截至二零一一年九月三十日止六個月內已遵守標準守則。董事會已設立有關董事買賣本公司證券之書面指引，條文與適用於董事之標準守則相符。

本公司相關僱員遵守證券交易書面指引

本公司已就本公司相關僱員(「相關僱員」)買賣本公司證券為彼等訂立條款不遜於標準守則所載必守標準的書面指引(「書面指引」)。就此而言，相關僱員包括本公司任何僱員或本公司的附屬公司或控股公司的董事或僱員，彼等因其職務或其受僱而有可能掌握本公司或其證券的未公佈的股價敏感資料。於截至二零一一年九月三十日止六個月期間，本公司並無獲悉有任何違反書面指引的事件。

OTHER INFORMATION

其他資料

UPDATE ON DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Position Update

Mr. Cheng Chun Keung, Thomas resigned as executive Director on 7 October 2011.

Mr. Alan Ing was appointed as executive Director on 7 October 2011 and resigned on 18 April 2012.

Mr. Law Siu Wah, Eddie was appointed as non-executive Director on 14 November 2011 and resigned on 26 March 2012.

Mr. Suen Wing Yip was appointed as executive Director on 26 March 2012. Mr. Suen Wing Yip replaced Mr. Leung Kai Kuen as the Chief Executive Officer on 30 April 2012.

Ms. Li Zhe was appointed as non-executive Director on 26 March 2012, re-designated as executive Director on 2 April 2012, re-designated as non-executive Director on 16 October 2012 and resigned on 17 January 2013.

Mr. Chan Kong resigned as independent non-executive Director on 26 March 2012.

Mr. Leung Kai Kuen was re-designated as non-executive Director on 30 April 2012 and was removed as Director on 7 June 2012. On 30 April 2012, as a result of Mr. Leung's re-designation as a non-executive Director, Mr. Leung ceased to be the Chairman and Chief Executive Officer.

Mr. Lau Shun Chuen was appointed as the non-executive acting chairman of the Board on 30 April 2012 and resigned as the non-executive acting chairman of the Board on 16 October 2012.

Mr. Pei Cheng Ming, Michael resigned as non-executive Director on 30 April 2012.

Mr. Leung Tat Piu resigned as executive Director on 6 June 2012.

Mr. Cheng Chi Ming, Brian was appointed as the Chairman on 16 October 2012.

根據上市規則第13.51B(1)條更新董事資料

職務更新

鄭振強先生於二零一一年十月七日辭任執行董事。

吳弼浩先生於二零一一年十月七日獲委任為執行董事及於二零一二年四月十八日辭任。

羅肇華先生於二零一一年十一月十四日獲委任為非執行董事及於二零一二年三月二十六日辭任。

孫榮業先生於二零一二年三月二十六日獲委任為執行董事。孫榮業先生於二零一二年四月三十日取代梁契權先生為行政總裁。

黎哲女士於二零一二年三月二十六日獲委任為非執行董事、於二零一二年四月二日調任為執行董事、於二零一二年十月十六日調任為非執行董事及於二零一三年一月十七日辭任。

陳剛先生於二零一二年三月二十六日辭任獨立非執行董事。

梁契權先生於二零一二年四月三十日調任為非執行董事及於二零一二年六月七日被罷免董事職務。由於梁先生於二零一二年四月三十日調任為非執行董事，梁先生不再為主席及行政總裁。

劉順銓先生於二零一二年四月三十日獲委任為董事會非執行署理主席及於二零一二年十月十六日辭任董事會非執行署理主席。

裴震明先生於二零一二年四月三十日辭任非執行董事。

梁達標先生於二零一二年六月六日辭任執行董事。

鄭志明先生於二零一二年十月十六日獲委任為主席。

Mr. Lau Sai Cheong was appointed as executive Director on 16 October 2012.

Ms. Cheung Nga Lai, Carol resigned as non-executive Director on 1 November 2012.

Mr. Tsang On Yip, Patrick was appointed as non-executive Director on 1 November 2012.

Mr. Lai Hau Yin was appointed as executive Director on 1 November 2012.

Mr. To Chun Wai was appointed as executive Director on 8 April 2013.

Emolument Update

During the period, the director's emolument payable to Mr. Leung Kai Kuen as an executive Director was changed to HK\$450,000 per month. Due to re-designation to non-executive Director, the director's emolument payable to Mr. Leung Kai Kuen, was changed to HK\$20,000 per month with effect from 30 April 2012.

Due to appointment as the member of special committee of the Company, the director's emolument payable to Mr. Lee Kwok Chung, Mr. Chung Wai Kwok Jimmy and Mr. Cheng Chi Ming, Brian was changed to HK\$80,000 per month and the director's emolument payable to Mr. Lau Shun Chuen was changed to HK\$110,000 per month with effect from 26 November 2011.

Due to dissolution of business advisory committee of the Company, the director's emolument payable to Mr. Lau Shun Chuen was changed to HK\$80,000 per month and the director's emolument payable to Ms. Cheung Nga Lai, Carol was changed to HK\$30,000 per month with effect from 26 March 2012.

Due to appointment as recruitment and training consultant of the Company the director's emolument payable to Ms. Cheung Nga Lai, Carol was changed to HK\$60,000 per month with effect from 1 April 2012.

Due to re-designation of directorship, the director's emolument payable to Ms. Li Zhe was changed to HK\$132,000 per month with effect from 2 April 2012 and to HK\$ 20,000 per month with effect from 16 October 2012.

劉世昌先生於二零一二年十月十六日獲委任為執行董事。

張雅麗女士於二零一二年十一月一日辭任非執行董事。

曾安業先生於二零一二年十一月一日獲委任為非執行董事。

黎孝賢先生於二零一二年十一月一日獲委任為執行董事。

杜振偉先生於二零一三年四月八日獲委任為執行董事。

薪酬更新

於期內，本公司應付梁契權先生作為執行董事的董事酬金變更為每月450,000港元。由於調任為非執行董事，本公司應付梁契權先生的董事酬金變更為每月20,000港元，自二零一二年四月三十日起生效。

由於任命為本公司特別委員會成員，本公司應付李國忠先生、鍾維國先生及鄭志明先生的董事酬金變更為每月80,000港元，而本公司應付劉順銓先生的董事酬金變更為每月110,000港元，自二零一一年十一月二十六日起生效。

由於本公司業務諮詢委員會解散，本公司應付劉順銓先生及張雅麗女士的董事酬金分別變更為每月80,000港元及每月30,000港元，自二零一二年三月二十六日起生效。

由於任命為本公司招聘和培訓顧問，本公司應付張雅麗女士的董事酬金變更為每月60,000港元，自二零一二年四月一日起生效。

由於董事調任，本公司應付黎哲女士的董事酬金自二零一二年四月二日起變更為每月132,000港元，並且自二零一二年十月十六日起變更為每月20,000港元。

OTHER INFORMATION

其他資料

Due to appointment as the non-executive acting chairman of the Board, the director's emolument to Mr. Lau Shun Chuen was changed to HK\$100,000 per month with effect from 30 April 2012.

Due to resignation as the non-executive acting chairman of the Board, the director's emolument to Mr. Lau Shun Chuen was changed to HK\$80,000 per month with effect from 16 October 2012. Due to appointment as the Chairman, the director's emolument to Mr. Cheng Chi Ming, Brian was changed to HK\$100,000 per month with effect from 16 October 2012.

Due to salary adjustment, the director's emolument payable to Mr. Suen Wing Yip was changed to HK\$207,500 per month, the director's emolument payable to Mr. Lai Hau Yin was changed to HK\$117,080 per month, the director's emolument payable to Mr. Lau Sai Cheong was changed to HK\$155,250 per month and the director's emolument payable to Mr. Tsang On Yip. Patrick was changed to HK\$ 30,000 per month with effect from 1 January 2013.

Due to salary adjustment and dissolution of special committee of the Company, the director's emolument payable to Mr. Lee Kwok Chung and Mr. Lau Shun Chuen was changed to HK\$30,000 per month, the director's emolument payable to Mr. Chung Wai Kwok Jimmy was changed to HK\$ 40,000 per month and the director's emolument payable to Mr. Cheng Chi Ming, Brian was changed to HK\$60,000 per month, with effect from 1 January 2013.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2011, pursuant to the mandate to purchase shares of the Company obtained from the Company's shareholders at the 2011 annual general meeting held on 6 September 2011, the Company repurchased an aggregate of 17,880,000 Shares on the Stock Exchange and accounted for approximately 0.73% of its total issued share capital as at 30 September 2011. The highest repurchase price was HK\$1.55 per share, and the lowest repurchase price was HK\$1.48 per share, with an aggregate consideration of approximately HK\$27,114,000. All these repurchased Shares during the period were pending for cancellation by the Company until 7 October 2011.

由於任命為董事會非執行署理主席，本公司應付劉順銓先生的董事酬金變更為每月100,000港元，自二零一二年四月三十日起生效。

由於辭任董事會非執行署理主席，本公司應付劉順銓先生的董事酬金變更為每月80,000港元，自二零一二年十月十六日起生效。由於任命為主席，本公司應付鄭志明先生的董事酬金變更為每月100,000港元，自二零一二年十月十六日起生效。

由於薪酬調整，本公司應付孫榮業先生的董事酬金變更為每月207,500港元、本公司應付黎孝賢先生的董事酬金變更為每月117,080港元、本公司應付劉世昌先生的董事酬金變更為每月155,250港元及本公司應付曾安業先生的董事酬金變更為每月30,000港元，自二零一三年一月一日起生效。

由於薪酬調整及本公司特別委員會解散，本公司應付李國忠先生及劉順銓先生的董事酬金變更為每月30,000港元、本公司應付鍾維國先生的董事酬金變更為每月40,000港元及本公司應付鄭志明先生的董事酬金變更為每月60,000港元，自二零一三年一月一日起生效。

購買、出售或贖回本公司之上市證券

截至二零一一年九月三十日止六個月，根據本公司於二零一一年九月六日舉行之二零一一年股東週年大會上自本公司股東取得之購回本公司股份授權，本公司於聯交所回購合共17,880,000股股份，佔於二零一一年九月三十日之已發行股本總額約0.73%。最高回購股價為每股1.55港元，最低回購股價為每股1.48港元，總代價為約27,114,000港元。上述所有於期內回購之股份於二零一一年十月七日前尚待本公司註銷。

Except as disclosed above, neither the Company nor any of its subsidiaries has purchased, or sold any of the Company's listed securities during the period and the Company has not redeemed any of its shares during the period.

After the period, the Company repurchased a total of 30,228,000 Shares from 3 October 2011 to 7 October 2011 on the Stock Exchange for an aggregate consideration of approximately HK\$55,870,000. All these repurchased Shares after the period were cancelled by the Company on 19 October 2011.

Apart from the above, neither the Company nor any of its subsidiaries had purchased or sold any of the listed securities of the Company during the year and the Company has not redeemed any of its shares during the year .

REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three independent non-executive Directors, namely, Mr. Chung Wai Kwok, Jimmy (Chairman of the Audit Committee), Mr. Lau Shun Chuen and Mr. Lee Kwok Chung; and one non-executive Director, namely, Mr. Cheng Chi Ming, Brian, has reviewed the condensed consolidated interim financial information of the Group for the six months ended 30 September 2011 and discussed with the management of the Company on the accounting principles and practices adopted by the Group and internal controls and financial reporting matters.

By Order of the Board
Fook Woo Group Holdings Limited
Cheng Chi Ming, Brian
Chairman

Hong Kong, 22 March 2013

除上文所披露者外，本公司或其任何附屬公司於期內概無購買或售出本公司任何上市證券，而本公司於期內亦無贖回其任何股份。

於上述期間過後，本公司於二零一一年十月三日至二零一一年十月七日在聯交所回購合共30,228,000股股份，總代價為約55,870,000港元。於上述期間過後之所有回購股份已於二零一一年十月十九日由本公司註銷。

除上文所述者外，本公司或其附屬公司於本年度概無購買或售出本公司任何上市證券，而本公司於期內亦無贖回其任何股份。

審閱中期業績

本公司審核委員會合共由三名獨立非執行董事即鍾維國先生（審核委員會主席）、劉順銓先生及李國忠先生以及一名非執行董事鄭志明先生組成。彼等已審閱本集團截至二零一一年九月三十日止六個月的簡明綜合中期財務資料，並與本公司管理層討論本集團採納的相關會計原則及規例，以及內部監控及財務報告事宜。

承董事會命
福和集團控股有限公司
鄭志明
主席

香港，二零一三年三月二十二日

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 September 2011

於二零一一年九月三十日

			Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	53,589	1,286,316
Land use rights	土地使用權	13	29,481	71,773
Intangible asset	無形資產	14	1,000	–
Prepayments	預付款項		–	433,853
Deferred income tax assets	遞延所得稅資產		1,897	2,391
Total non-current assets	總非流動資產		85,967	1,794,333
Current assets	流動資產			
Inventories	存貨		4,295	88,164
Trade and bills receivables	應收貿易賬款及應收票據	15	63,789	703,328
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		41,365	88,228
Amounts due from De-consolidated Subsidiaries	應取消綜合入賬附屬 公司款項		532,172	–
Amounts due from related companies	應收有關連公司款項		1,536	1,186
Tax recoverable	可收回稅項		1,009	1,022
Cash and cash equivalents	現金及現金等價物		982,163	1,494,122
Restricted bank deposits	受限制銀行存款		5,324	–
Total current assets	總流動資產		1,631,653	2,376,050
Total assets	總資產		1,717,620	4,170,383
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	18	245,928	245,928
Share premium	股份溢價	18	2,940,531	2,940,531
Treasury shares	庫存股份	19	(27,114)	–
Capital reserve	資本儲備		(964,044)	(964,044)
Other reserves	其他儲備		(572,720)	1,577,996
Total equity	總權益		1,622,581	3,800,411

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
簡明綜合中期資產負債表

As at 30 September 2011
於二零一一年九月三十日

			Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long-term borrowings	長期借貸	16	-	14,286
Deferred income tax liabilities	遞延所得稅負債		626	434
Total non-current liabilities	總非流動負債		626	14,720
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	17	45,341	196,250
Short-term bank borrowings	短期銀行借貸	16	35,139	102,505
Current portion of long-term borrowings	長期借款之即期部分	16	-	14,286
Amount due to a related company	應付一間有關連公司款項		3,216	-
Current income tax liabilities	即期所得稅負債		10,717	42,211
Total current liabilities	總流動負債		94,413	355,252
Total liabilities	總負債		95,039	369,972
Total equity and liabilities	總權益及負債		1,717,620	4,170,383
Net current assets	流動資產淨值		1,537,240	2,020,798
Total assets less current liabilities	總資產減流動負債		1,623,207	3,815,131

On behalf of the Board

代表董事會

Cheng Chi Ming, Brian

鄭志明

Chairman

主席

Suen Wing Yip

孫榮業

Director

董事

The notes on pages 25 to 48 form an integral part of this condensed consolidated interim financial information.

載於第25頁至第48頁之附註乃構成本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期損益表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 September		
		截至九月三十日止六個月		
		2011	2010	
		二零一一年	二零一零年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Note		
		附註		
Revenue	收益	6	398,157	949,822
Cost of sales	銷售成本	7	(339,013)	(627,212)
Gross profit	毛利		59,144	322,610
Other income	其他收入		798	2,747
Other losses, net	其他虧損淨額	7	(404,641)	(23,473)
Administrative expenses	行政開支	7	(1,641,657)	(66,028)
Selling expenses	銷售開支	7	(13,171)	(33,667)
Operating (loss)/profit	經營(虧損)/利潤		(1,999,527)	202,189
Finance income	融資收入	8	4,994	1,669
Finance costs	融資成本	8	(377)	(4,800)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(1,994,910)	199,058
Income tax expense	所得稅開支	9	(10,387)	(29,634)
(Loss)/profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期間(虧損)/利潤		(2,005,297)	169,424
Basic and diluted (loss)/earnings per share for (loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/利潤之每股基本及攤薄(虧損)/盈利	11	(HK81.6 cents 港仙)	HK8.1 cents 港仙
Dividends	股息	10	-	-

The notes on pages 25 to 48 form an integral part of this condensed consolidated interim financial information.

載於第25頁至第48頁之附註乃構成本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit for the period	期間(虧損)/利潤	(2,005,297)	169,424
Other comprehensive (loss)/income:	其他全面(虧損)/收益:		
Exchange translation differences	匯兌差額	-	57,904
Release of exchange reserve upon de-consolidation of a subsidiary	一間附屬公司取消綜合入賬時 撥回匯兌儲備	(145,419)	-
Other comprehensive (loss)/income for the period, net of tax	經扣除稅項後之期間其他全面 (虧損)/收益	(145,419)	57,904
Total comprehensive (loss)/income for the period attributable to equity holders of the Company	本公司權益持有人應佔期間全面 總(虧損)/收益	(2,150,716)	227,328

The notes on pages 25 to 48 form an integral part of this condensed consolidated interim financial information.

載於第25頁至第48頁之附註乃構成本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

		Share capital	Treasury shares	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Retained earnings	Total
		股本	庫存股份	股份溢價	資本儲備	法定儲備	匯兌儲備	保留溢利	總計
		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
Balance as at 1 April 2010	於二零一零年四月一日								
	之結餘	200,000	-	1,923,706	(964,044)	50,000	70,463	915,687	2,195,812
Profit for the period	期間利潤	-	-	-	-	-	-	169,424	169,424
Other comprehensive income:	其他全面收益：								
Exchange translation differences	匯兌差額	-	-	-	-	-	57,904	-	57,904
Total comprehensive income for the six months ended 30 September 2010	截至二零一零年九月三十日止六個月全面總收益	-	-	-	-	-	57,904	169,424	227,328
Transactions with equity holders	權益持有人之交易								
Shares issued pursuant to the exercise of over-allotment option	因行使超額配股權而發行之股份	9,300	-	204,600	-	-	-	-	213,900
Share issuance costs incurred in current period	本期間招致之股份發行成本	-	-	(7,691)	-	-	-	-	(7,691)
Balance as at 30 September 2010	於二零一零年九月三十日	209,300	-	2,120,615	(964,044)	50,000	128,367	1,085,111	2,629,349
Balance as at 1 April 2011	於二零一一年四月一日	245,928	-	2,940,531	(964,044)	96,487	145,419	1,336,090	3,800,411
	之結餘								
Loss for the period	本期間虧損	-	-	-	-	-	-	(2,005,297)	(2,005,297)
Release of exchange reserve upon de-consolidation of a subsidiary	一間附屬公司取消綜合入賬時撥回匯兌儲備	-	-	-	-	-	(145,419)	-	(145,419)
Release of statutory reserve	撥回法定儲備	-	-	-	-	(96,487)	-	96,487	-
Total comprehensive loss for the period, net of tax	本期間除稅前總虧損	-	-	-	-	(96,487)	(145,419)	(1,908,810)	(2,150,716)
Transactions with equity holders	與權益持有人之交易								
Repurchase of shares (note 19)	購回股份(附註19)	-	(27,114)	-	-	-	-	-	(27,114)
Balance as at 30 September 2011	於二零一一年九月三十日	245,928	(27,114)	2,940,531	(964,044)	-	-	(572,720)	1,622,581
	之結餘								

The notes on pages 25 to 48 form an integral part of this condensed consolidated interim financial information.

載於第25頁至第48頁之附註乃構成本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENTS

簡明綜合中期現金流量表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

Unaudited
未經審核
Six months ended
30 September
截至九月三十日止六個月
2011
二零一一年
HK\$'000
千港元

2010
二零一零年
HK\$'000
千港元

Cash flows from operating activities	來自經營活動之現金流量		
Cash (used in)/generated from operations	經營(所用)/所產生之現金	(97,645)	133,185
Income tax paid	已付所得稅	(50)	(15,020)
Net cash (used in)/generated from operating activities	經營活動(所用)/所產生之現金淨額	(97,695)	118,165
<hr/>			
Cash flows from investing activities	來自投資活動之現金流量		
Net cash outflow from de-consolidation of subsidiaries	附屬公司取消綜合入賬之現金流出淨額	(350,788)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,205	612
Purchase of property, plant and equipment	收購物業、廠房及設備	(33,994)	(116,642)
Purchase of intangible asset	購買無形資產	(1,000)	-
Prepayments for purchase of property, plant and equipment	收購物業、廠房及設備預付款項	-	(183,443)
Interest received	已收利息	4,994	1,669
Net cash used in investing activities	投資活動所用現金淨額	(376,583)	(297,804)
<hr/>			
Cash flows from financing activities	來自融資活動之現金流量		
Repayments of bank borrowings	償還銀行借貸	(4,800)	(117,390)
Interest paid on bank borrowings	已付銀行借貸利息	(377)	(3,803)
Proceeds from issuance of ordinary shares pursuant to exercise of over-allotment option	因行使超額配股權而發行普通股所得款項	-	213,900
Payments for share issuance costs	支付股份發行成本	-	(55,825)
Payment for repurchase of shares	支付購回股份	(27,114)	-
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少	(5,324)	9,400
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生之現金淨額	(37,615)	46,282

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENTS

簡明綜合中期現金流量表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(511,893)	(133,357)
Cash and cash equivalents, net of bank overdrafts at the beginning of the period	期初扣除銀行透支後之現金及現金等價物	1,492,517	1,067,985
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差額	–	15,094
Cash and cash equivalents, net of bank overdrafts at the end of the period	期末扣除銀行透支後之現金及現金等價物	980,624	949,722
Bank overdrafts at the end of the period	期末之銀行透支	1,539	4,650
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	982,163	954,372

The notes on pages 25 to 48 form an integral part of this condensed consolidated interim financial information.

載於第25頁至第48頁之附註乃構成本簡明綜合中期財務資料之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Fook Woo Group Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 11 November 2009 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company is an investment holding company and was listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 March 2010. The registered address of the Company is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

The Company and its subsidiaries (except for the “De-consolidated Subsidiaries” as defined in Note 2 below) are collectively referred to as the “Group”. The subsidiaries of the Group are principally engaged in the trading and manufacturing of tissue paper products and recycled greyboard, trading of recovered paper and provision of confidential materials destruction services.

This condensed consolidated interim financial information is presented in HK dollars (HK\$), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board of Directors on 22 March 2013.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2011 has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim financial reporting” issued by the International Accounting Standards Board.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2011.

1 一般資料

福和集團控股有限公司(「本公司»)於二零零九年十一月十一日根據開曼群島法例第22章公司法(一九六一年第3條法例，經綜合及修訂)在開曼群島註冊成立並登記為獲豁免有限公司。本公司乃一家投資控股公司，於二零一零年三月三十一日在香港聯合交易所有限公司(「聯交所»)上市。本公司註冊地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。

本公司及其附屬公司(下文附註2定義之「取消綜合入賬附屬公司)除外)統稱為「本集團」。本集團之附屬公司主要業務為買賣及製造生活用紙及再造灰板紙、買賣回收紙及提供機密材料銷毀服務。

除另有說明外，本簡明綜合中期財務資料以港元為計算單位。董事會已於二零一三年三月二十二日批准刊發本簡明綜合中期財務資料。

本簡明綜合中期財務資料未經審核。

2 編製基準

截至二零一一年九月三十日止六個月之簡明綜合中期財務資料已根據國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」編製。

本簡明綜合中期財務資料應與截至二零一一年三月三十一日止年度之年度財務報表一併閱讀。

2 BASIS OF PREPARATION (Continued)

In the course of preparing its interim financial information for the six months ended 30 September 2011, the Board of Directors of the Company (the "Board") were made aware of evidences indicating the existence of potential irregularities with respect to a deposit placed with a third party of RMB100,000,000 (approximately HK\$120,000,000) recorded in the books of 惠州福和紙業有限公司 ("Huizhou Fook Woo"), a wholly owned subsidiary of the Group (the "Incident"). Accordingly, in the interest of the Company and its shareholders, on 28 November 2011, the Company applied for suspension of trading in the Company's shares on the Stock Exchange. On 29 November 2011, the Company received a cash deposit of approximately HK\$120,000,000 (the "Deposit") from a former executive director, at which time the Board was uncertain about the nature of such deposit. On 2 December 2011, the Board established an independent special committee (the "Special Committee") to conduct an investigation into the Incident and the Deposit and to review the internal control system of the Company with the assistance of an independent accounting firm. On 27 April 2012, the Special Committee engaged another independent accounting firm to conduct a forensic review into the Incident and the Deposit (the "Forensic Review") following the preliminary investigation results of the previous independent accounting firm.

Based on the results of the Forensic Review, the Board concluded that the deposit of RMB100,000,000 (approximately HK\$120,000,000) recorded in the books of Huizhou Fook Woo was not in fact made and the amount was not transferred out of the accounts of Huizhou Fook Woo and a number of documents related to the Incident were fabricated. In addition, the Forensic Review has revealed, among other things, certain other irregular transactions entered into by Huizhou Fook Woo. Based on the results of the Forensic Review, the Board further concluded that, among other things, a substantial portion of the books and records of Huizhou Fook Woo for the year ended 31 March 2012 and prior periods were missing.

2 編製基準(續)

本公司董事會(「董事會」)在編製截至二零一一年九月三十日止六個月之中期財務資料過程中，得悉有證據顯示關於本集團全資附屬公司惠州福和紙業有限公司(「惠州福和」)賬簿內所記錄存放於一名第三方之存款人民幣100,000,000元(約120,000,000港元)可能潛在違規情況(「該事件」)。因此，為保障本公司及其股東之利益，本公司於二零一一年十一月二十八日申請暫停於聯交所買賣本公司股份。於二零一一年十一月二十九日，本公司自一名前執行董事收到現金存款約120,000,000港元(「該筆存款」)，其時董事會並不確定有關存款之性質。於二零一一年十二月二日，董事會成立獨立特別委員會(「特別委員會」)，以便在一間獨立會計師行協助下，調查該事宜及該筆存款，並檢討本公司之內部監控系統。於二零一二年四月二十七日，特別委員會委聘另一間獨立會計師行，在早前委聘之獨立會計師行發表初步調查結果後，對該事件及該筆存款進行法務調查(「法務調查」)。

根據法務調查之結果，董事會之結論為實際上並無存入惠州福和賬簿內記錄之存款人民幣100,000,000元(約120,000,000港元)，且惠州福和之賬目亦不曾轉出該筆款項，而與該事件相關之多份文件乃捏造文件。此外，法務調查亦揭露(其中包括)惠州福和訂立若干違規交易。根據法務調查之結果，董事會進一步作出結論，其中包括指出惠州福和截至二零一二年三月三十一日止年度及過往期間之大部分賬簿和記錄均不知所踪。

2 BASIS OF PREPARATION (Continued)

As of the date of this report, the directors have used its best effort, to the extent commercially practicable, to reconstruct the accounting records of Huizhou Fook Woo for the period ended 30 September 2011, applying their best estimates and judgement based on the information of the Group that are available to the directors. However, given the loss of a substantial portion of books and records and the fact that most of the key accounting personnel and previous management of Huizhou Fook Woo left the Group and now not contactable, the Board believes that, as at the date of the report, it is almost impossible, and not practical, to ascertain the transactions and balances of Huizhou Fook Woo for inclusion in the condensed consolidated interim financial information of the Group.

Furthermore, on 31 January 2013, Wealthy Peaceful Company Limited (“Wealthy Peaceful”), a wholly owned subsidiary of the Group, commenced members’ voluntary liquidation, and provisional liquidators were appointed on the same date. The liquidation involves the liquidation of Wealthy Peaceful, and its wholly owned subsidiaries, namely Golddoor Company Limited (“Golddoor”) and Huizhou Fook Woo (Wealthy Peaceful, together with its wholly owned subsidiaries, namely Golddoor and Huizhou Fook Woo, are collectively referred to as the “De-consolidated Subsidiaries”).

Given these circumstances, the directors have not consolidated the financial statements of the De-consolidated Subsidiaries in the Group’s condensed consolidated interim financial information as at and for the six months ended 30 September 2011. As such, the results, assets and liabilities of the De-consolidated Subsidiaries have not been included in the condensed consolidated interim financial information of the Group since 1 April 2011. The resulting loss on de-consolidation of approximately HK\$415,549,000, which is determined based on the net asset value of the De-consolidated Subsidiaries as at 1 April 2011, has been recognised in the condensed consolidated interim financial information for the six months ended 30 September 2011.

2 編製基準(續)

於本報告日期，董事已在商業上可行情況下作出最大努力，重新整理惠州福和截至二零一一年九月三十日止期間之會計記錄，基於董事可獲取之本集團資料加以最佳估計及判斷。然而，鑑於大部分賬簿和記錄均已遺失，加上惠州福和大多數主要會計人員及前管理層均已離開本集團，現時無法聯絡，故董事會於本報告日期認為，要確定惠州福和之交易及結欠以載入本集團之簡明綜合中期財務資料乃近乎不可能且並不實際。

此外，於二零一三年一月三十一日，本集團之全資附屬公司富都太平有限公司(「富都太平」)展開股東自願清盤，並於同日委任臨時清盤人。有關清盤涉及將富都太平及其全資附屬公司金益多有限公司(「金益多」)及惠州福和清盤(富都太平，連同其全資附屬公司金益多及惠州福和，統稱為「取消綜合入賬附屬公司」)。

基於上述情況，董事並無將取消綜合入賬附屬公司之財務報表綜合入賬於本集團於二零一一年九月三十日及截至該日止六個月之簡明綜合中期財務資料內。故此，自二零一一年四月一日起，取消綜合入賬附屬公司之資產及負債並未計入於本集團之簡明綜合中期財務資料內。根據取消綜合入賬附屬公司於二零一一年四月一日之資產淨值計算所得因取消綜合入賬而產生之虧損約415,549,000港元，已於截至二零一一年九月三十日止六個月之簡明綜合中期財務資料確認。

2 BASIS OF PREPARATION (Continued)

Moreover, as at 30 September 2011, the total amounts due from the De-consolidated Subsidiaries to the Group before any impairment provision amounted to approximately HK\$2,122,780,000. The directors have assessed the recoverability of these balances based on the valuation of the plant and machineries, properties and land use rights of Huizhou Fook Woo performed by independent valuers as at 30 September 2012, as the directors consider this to be the earliest practicable date for such a valuation given the aforementioned circumstances. Accordingly, impairment losses on balances due from the De-consolidated Subsidiaries of approximately HK\$1,590,608,000 were recognised in the condensed consolidated interim financial information for the six months ended 30 September 2011.

In the opinion of the directors, the condensed consolidated interim financial information as at and for the six months ended 30 September 2011 prepared on the aforementioned basis is the most appropriate way of presenting the results and state of affairs of the Group as the Directors were unable to obtain sufficient documentary information to satisfy themselves regarding the transactions and balances related to the De-consolidated Subsidiaries. However, the non-consolidation of the De-consolidated Subsidiaries is not in compliance with the requirements of International Accounting Standards (“IAS”) 27 “Consolidated and Separate Financial Statements”. Given the aforementioned circumstances, the directors are unable to ascertain the impact of the potential irregularities with respect to the accounting records and transactions of Huizhou Fook Woo, if any, and the non-consolidation of the De-consolidated Subsidiaries on the condensed consolidated interim financial information.

2 編製基準(續)

其次，於二零一一年九月三十日，取消綜合入賬附屬公司應付本集團之款項總額在扣除任何減值撥備前約為2,122,780,000港元。董事已根據獨立估值師於二零一二年九月三十日對惠州福和之廠房及機器、物業及土地使用權進行之估值，評估上述結欠之可收回性，而董事基於上述情況，認為以上日期乃進行有關估值之最早可行日期。據此，本公司於截至二零一一年九月三十日止六個月之簡明綜合中期財務資料內確認應取消綜合入賬附屬公司結欠之減值虧損約1,590,608,000港元。

董事認為，根據上述基準編製於二零一一年九月三十日及截至該日止六個月之簡明綜合中期財務資料乃呈報本集團業績及經營狀況之最恰當方法，原因為董事無法取得足夠檔案資料使其信納涉及取消綜合入賬附屬公司之交易及結欠。然而，取消綜合入賬附屬公司不作綜合入賬乃不遵守國際會計準則第27號「綜合及獨立財務報表」之規定。鑑於上述情況，董事無法確定惠州福和之會計記錄及交易潛在之違規情況(如有)及取消綜合入賬附屬公司不作綜合入賬對簡明綜合中期財務資料構成之影響。

2 BASIS OF PREPARATION (Continued)

Except for the matters referred to above, including the de-consolidation of the De-consolidated Subsidiaries, the condensed consolidated interim financial information of the Group have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The condensed consolidated interim financial information have been prepared under the historical cost convention.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its condensed consolidated interim financial information.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2011, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following amendments to standards are mandatory and relevant to the Group for the financial year beginning 1 April 2011:

IAS 34 amendment	Interim financial reporting
IFRSs (Amendments)	Improvements to IFRSs 2010

The application of the above amendments to standards did not affect the Group’s results and financial position.

2 編製基準(續)

除上述事件外，包括取消綜合入賬附屬公司取消綜合入賬，本集團之簡明綜合中期財務資料已根據國際會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料乃按歷史成本法編製。

董事合理預期本集團具備足夠資源於可見未來繼續存續營運。因此，本集團繼續採用持續基準編製其簡明綜合中期財務資料。

3 會計政策

除以下所述者外，所採用之會計政策與截至二零一一年三月三十一日止年度之年度財務報表所應用之會計政策一致，詳情見有關年度財務報表。

於中期期間之應課所得稅按預期年度總盈利之適用稅率累計。

下列準則之修訂於二零一一年四月一日起之財政年度強制實行並與本集團相關：

國際會計準則第34號 (修訂)	中期財務報告
國際財務報告準則(修訂)	二零一零年國際財務報告 準則之改進

應用上述準則之修訂並無對本集團業績及財務狀況產生任何影響。

3 ACCOUNTING POLICIES (Continued)

New standards, amendments and interpretations to existing standards that are not yet effective for the financial year beginning 1 April 2011 and have not been early adopted by the Group:

IFRSs	Annual Improvements 2009-2011 cycle
IAS 1 (Amendment) ⁽³⁾	Presentation of Financial Statements
IAS 12 (Amendment) ⁽²⁾	Deferred Tax: Recovery of Underlying Assets
IAS 19 (Amendment) ⁽⁴⁾	Employee Benefits
IAS 27 (Revised 2011) ⁽⁴⁾	Separate Financial Statements
IAS 28 (Revised 2011) ⁽⁴⁾	Investments in Associates and Joint Ventures
IAS 32 (Amendment) ⁽⁵⁾	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
IFRS 1 (Amendment) ⁽¹⁾	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
IFRS 1 (Amendment) ⁽⁴⁾	First Time Adoption of Government Loans
IFRS 7 (Amendment) ⁽¹⁾	Financial Instruments: Disclosures – Transfers of Financial Assets
IFRS 7 (Amendment) ⁽⁴⁾	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
IFRS 9 ⁽⁶⁾	Financial Instruments
IFRS 7 and IFRS 9 (Amendments) ⁽⁶⁾	Mandatory Effective Date and Transition Disclosures
IFRS 10 ⁽⁴⁾	Consolidated Financial Statements
Amendments to IFRSs 10, 11 and 12 ⁽⁴⁾	Transitional Guidance
IFRS 11 ⁽⁴⁾	Joint Arrangements
IFRS 12 ⁽⁴⁾	Disclosure of Interests in Other Entities
IFRS 13 ⁽⁴⁾	Fair Value Measurement
IFRIC - Int 20 ⁽⁴⁾	Stripping Costs in the Production Phase of a Surface Mine

3 會計政策(續)

以下新訂準則、現有準則之修訂及詮釋已經頒佈，但於二零一一年四月一日起之財政年度尚未生效，而本集團並未提早採用：

國際財務報告準則	二零零九年至 二零一一年 週期之年度改進
國際會計準則第1號(修訂) ⁽³⁾	財務報表之呈列
國際會計準則第12號(修訂) ⁽²⁾	遞延稅項：收回相關 資產
國際會計準則第19號(修訂) ⁽⁴⁾	僱員福利
國際會計準則第27號 (二零一一年經修訂) ⁽⁴⁾	獨立財務報表
國際會計準則第28號 (二零一一年經修訂) ⁽⁴⁾	於聯營公司及合營 企業之投資
國際會計準則第32號(修訂) ⁽⁵⁾	金融工具：呈列-抵銷 金融資產及 金融負債
國際財務報告準則第1號(修訂) ⁽¹⁾	嚴重高通脹及剔除 首次採納者的 固定日期
國際財務報告準則第1號(修訂) ⁽⁴⁾	首次採納政府貸款
國際財務報告準則第7號(修訂) ⁽¹⁾	金融工具：披露- 轉讓金融資產
國際財務報告準則第7號(修訂) ⁽⁴⁾	金融工具：披露- 抵銷金融資產及 金融負債
國際財務報告準則9號 ⁽⁶⁾	金融工具
國際財務報告準則第7號及 國際財務報告準則 第9號(修訂) ⁽⁶⁾	強制生效日期及過渡 性披露
國際財務報告準則第10號 ⁽⁴⁾	綜合財務報表
國際財務報告準則第10、11 及12號之修訂 ⁽⁴⁾	過渡期指引
國際財務報告準則第11號 ⁽⁴⁾	聯合安排
國際財務報告準則第12號 ⁽⁴⁾	披露於其他實體之權益
國際財務報告準則第13號 ⁽⁴⁾	公平值計量
國際財務報告詮釋委員會 - 詮釋第20號 ⁽⁴⁾	露天礦場生產階段 之剝採成本

3 ACCOUNTING POLICIES (Continued)

- (1) Effective for financial periods beginning on or after 1 July 2011
- (2) Effective for financial periods beginning on or after 1 January 2012
- (3) Effective for financial periods beginning on or after 1 July 2012
- (4) Effective for financial periods beginning on or after 1 January 2013
- (5) Effective for financial periods beginning on or after 1 January 2014
- (6) Effective for financial periods beginning on or after 1 January 2015

The Group is in the process of assessing the impact of these standards, amendments and interpretations to existing standards and does not expect any material impact on the condensed consolidated interim financial information of the Group.

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2011.

3 會計政策(續)

- (1) 於二零一一年七月一日或之後開始之財政期間生效
- (2) 於二零一二年一月一日或之後開始之財政期間生效
- (3) 於二零一二年七月一日或之後開始之財政期間生效
- (4) 於二零一三年一月一日或之後開始之財政期間生效
- (5) 於二零一四年一月一日或之後開始之財政期間生效
- (6) 於二零一五年一月一日或之後開始之財政期間生效

本集團正在就上述準則、現有準則之修訂及詮釋之影響展開評估，並預期不會對本集團之簡明綜合中期財務資料產生任何重大影響。

4 估計

編製中期財務資料須由管理層作出判斷、估計及假設，就此對會計政策之應用以及資產及負債、收入及開支之呈報金額構成影響。實際結果可能與該等估計截然不同。

在編製本簡明綜合中期財務資料時，管理層應用本集團之會計政策時作出之重大判斷及估計不明朗因素之主要來源與截至二零一一年三月三十一日止年度之綜合財務報表所應用者相同。

5 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2011.

There have been no changes in the risk management department since year end or in any risk management policies.

6 SEGMENT INFORMATION

The Board of Directors of the Company, which is the chief operating decision maker of the Group, reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group is organised into four business segments:

- Recovered paper – sales of recovered papers
- Tissue paper products – manufacturing and sales of tissue paper products
- Recycled greyboard – manufacturing and sales of recycled greyboard
- Confidential materials destruction service (“CMDS”) – provision of confidential materials destruction services

Although the Group's products and services are sold/rendered to Hong Kong, the People's Republic of China (the “PRC”) and overseas markets, the chief operating decision maker of the Group regularly reviews the Group financial results by business segments to assess performance and make resources allocation decisions.

5 財務風險管理

財務風險因素

本集團之業務面臨不同財務風險：市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包含年度財務報表規定之所有財務風險管理資料及披露資料，並應與本集團於二零一一年三月三十一日之年度財務報表一併閱讀。

風險管理部門自去年年底以來並無任何變動，亦無變更任何風險管理政策。

6 分部資料

本公司董事會乃本集團之主要營運決策者，審閱本集團內部報告，以評估表現及分配資源。管理層根據該等報告釐定營運分部。本集團分為四個業務分部：

- 回收紙 – 銷售回收紙
- 生活用紙 – 製造及銷售生活用紙
- 再造灰板紙 – 製造及銷售再造灰板紙
- 機密材料銷毀服務（「CMDS」） – 提供機密材料銷毀服務

儘管本集團之產品及服務乃向香港、中華人民共和國（「中國」）及海外市場出售／提供，本集團之主要營運決策者定期審閱按業務分部劃分之本集團財務業績，以評估表現及作出分配資源決策。

6 SEGMENT INFORMATION (Continued)

Revenue consists of sales of recovered papers, tissue paper products and recycled greyboard and provision of confidential materials destruction services. The Group's revenue consists of the following:

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of recovered paper	銷售回收紙	280,853	552,161
Sales of tissue paper products	銷售生活用紙	110,250	372,328
Sales of recycled greyboard	銷售再造灰板紙	4,626	23,376
Provision of CMDS	提供CMDS	2,428	1,957
		398,157	949,822

The analysis of the Group's revenue from external customers attributed to the locations in which the sales originated during the period consists of the following:

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	398,157	267,891
The PRC	中國	-	681,931
		398,157	949,822

The geographical location of non-current assets other than deferred tax assets are determined based on the countries of domicile of the subsidiaries.

6 分部資料(續)

收益包括銷售回收紙、生活用紙及再造灰板紙，以及提供機密材料銷毀服務。本集團之收益包括以下各項：

於期內，本集團來自外間客戶之收益按銷售所來自地區分析如下：

非流動資產(不計及遞延稅項資產)之地區劃分按附屬公司所在之國家釐定。

6 SEGMENT INFORMATION (Continued)

The segment results and other segment items included in the loss for the six months ended 30 September 2011 are as follows:

6 分部資料(續)

以下載列截至二零一一年九月三十日止六個月經已包括於虧損中之分部業績及其他分部項目：

		Recovered paper 回收紙 HK\$'000 千港元	Tissue paper products 生活用紙 HK\$'000 千港元	Recycled greyboard 再造灰板 HK\$'000 千港元	CMDS CMDS HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue	收益	280,853	110,250	4,626	2,428	398,157
Cost of sales	銷售成本	(235,242)	(97,909)	(4,474)	(1,388)	(339,013)
Segment gross profit	分部毛利	45,611	12,341	152	1,040	59,144
Unallocated operating costs	未分配經營成本					(2,058,671)
Finance costs, net	融資收入淨額					4,617
Loss before income tax	除所得稅前虧損					(1,994,910)
Income tax expense	所得稅開支					(10,387)
Loss for the period	期間虧損					(2,005,297)

6 SEGMENT INFORMATION (Continued)

The segment results and other segment items included in the profit for the six months ended 30 September 2010 are as follows:

6 分部資料(續)

以下載列截至二零一零年九月三十日止六個月經已包括於利潤中之分部業績及其他分部項目：

		Recovered paper 回收紙 HK\$'000 千港元	Tissue paper products 生活用紙 HK\$'000 千港元	Recycled greyboard 再造灰板 HK\$'000 千港元	CMD5 CMD5 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Revenue	收益	552,161	372,328	23,376	1,957	949,822
Cost of sales	銷售成本	(380,573)	(224,437)	(20,843)	(1,359)	(627,212)
Segment gross profit	分部毛利	171,588	147,891	2,533	598	322,610
Unallocated operating costs	未分配經營成本					(120,421)
Finance costs, net	融資成本淨額					(3,131)
Profit before income tax	除所得稅前利潤					199,058
Income tax expense	所得稅開支					(29,634)
Profit for the period	期間利潤					169,424

7 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/
crediting the following:

7 經營(虧損)/利潤

經營(虧損)/利潤乃經扣除/計入下列各項後
列賬:

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Charging:	扣除:		
Auditor's remuneration	核數師酬金	1,981	1,118
Amortisation of land use rights (Note 13)	土地使用權攤銷(附註13)	413	434
Cost of inventories sold	已售存貨成本	319,592	558,889
Depreciation (Note 12)	折舊(附註12)	4,923	37,375
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	939	-
Write off of property, plant and equipment	撇銷物業、廠房及設備	157	-
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃費用	6,120	3,622
Employee benefit expense	僱員福利開支	19,090	36,554
Directors' emoluments	董事酬金	4,822	2,956
Transportation costs	運輸成本	15,294	36,604
Exchange loss, net	匯兌虧損淨額	-	23,681
Provision for impairment of trade receivables	應收貿易賬款減值撥備	1,141	-
Provision for impairment of amounts due from De-consolidated Subsidiaries	應收取消綜合入賬附屬公司款項之減值撥備	1,590,608	-
Loss on de-consolidation	取消綜合入賬產生之虧損	415,549	-
Crediting:	計入:		
Gain on disposals of property, plant and equipment	出售物業、廠房及設備所得收益	-	70
Write back of provision for impairment of trade receivables	應收貿易賬款減值撥備撥回	-	562
Exchange gain, net	匯兌收益淨額	12,394	-

8 FINANCE INCOME AND COSTS

8 融資收入及成本

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Finance income	融資收入	4,994	1,669
Finance costs	融資成本		
Interest expenses on bank borrowings	銀行借貸利息開支	(377)	(3,803)
Others	其他	-	(997)
		(377)	(4,800)

9 INCOME TAX EXPENSE

9 所得稅開支

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	267	276
– PRC corporate income tax	– 中國企業所得稅	–	28,587
Under provision in prior periods	過往期間撥備不足		
– Current income tax	– 即期所得稅	4,959	–
– Penalty surcharge and interests	– 附加罰金及利息	5,554	–
		10,780	28,863
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額之產生及撥回	(393)	771
Income tax expense	所得稅開支	10,387	29,634

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 September 2011 (2010: 16.5%).

For the six months ended 30 September 2010, Huizhou Fook Woo, a subsidiary operating in the PRC, was eligible for a 50% reduction in corporate income tax rate from 1 January 2008 to 31 December 2010. The applicable corporate income tax rate for Huizhou Fook Woo for the six months ended 30 September 2010 was 12.5%.

所得稅開支乃根據管理層對整個財政年度之加權平均年度所得稅率之最佳估計予以確認。

截至二零一一年九月三十日止六個月，香港利得稅以估計應課稅利潤按16.5%之稅率撥備（二零一零年：16.5%）。

截至二零一零年九月三十日止六個月，在中國營運之附屬公司惠州福和於二零零八年一月一日至二零一零年十二月三十一日合資格獲得企業所得稅稅率減半。截至二零一零年九月三十日止六個月，惠州福和適用之企業所得稅稅率為12.5%。

10 DIVIDENDS

No dividends had been paid or declared by the Company for the six months ended 30 September 2011 (2010: HK\$Nil).

11 BASIC AND DILUTED (LOSS)/ EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

10 股息

本公司於截至二零一一年九月三十日止六個月並無派付或宣派任何股息(二零一零年：零港元)。

11 每股基本及攤薄(虧損)/盈利

每股基本(虧損)/盈利乃以本公司權益持有人應佔期間(虧損)/利潤除以期內已發行普通股之加權平均股數計算。

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/利潤	(2,005,297)	169,424
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股之加權平均股數(千股)	2,458,551	2,088,934
		(HK81.6 cents 港仙) HK8.1 cents 港仙	

Diluted (loss)/earnings per share are equal to basic (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding during the period (2010: same).

由於本期間並無潛在攤薄已發行普通股，故每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利(二零一零年：相同)。

12 PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired plant and machineries and motor vehicles amounting to approximately HK\$1,900,000 and approximately HK\$12,586,000 respectively.

12 物業、廠房及設備

期內，本集團收購之廠房和機器及汽車分別為約1,900,000港元及12,586,000港元。

		HK\$'000 千港元
Six months ended 30 September 2010	截至二零一零年九月三十日止六個月	
Opening net book amount as at 1 April 2010	於二零一零年四月一日之期初賬面淨值	1,032,993
Additions	添置	186,846
Disposals	出售	(542)
Depreciation	折舊	(37,375)
Exchange differences	匯兌差額	21,214
Closing net book amount as at 30 September 2010 (unaudited)	於二零一零年九月三十日之期終賬面淨值(未經審核)	1,203,136
Six months ended 30 September 2011	截至二零一一年九月三十日止六個月	
Opening net book amount as at 1 April 2011	於二零一一年四月一日之期初賬面淨值	1,286,316
De-consolidation of subsidiaries	附屬公司取消綜合入賬	(1,257,334)
Additions	添置	34,831
Disposals	出售	(5,144)
Write off	撇銷	(157)
Depreciation	折舊	(4,923)
Closing net book amount as at 30 September 2011 (unaudited)	於二零一一年九月三十日之期終賬面淨值(未經審核)	53,589

13 LAND USE RIGHTS

13 土地使用權

		HK\$' 000 千港元
Six months ended 30 September 2010	截至二零一零年九月三十日止六個月	
Opening net book amount as at 1 April 2010	於二零一零年四月一日之期初賬面淨值	40,835
Amortisation	攤銷	(434)
Exchange difference	匯兌差額	944
Closing net book amount as at 30 September 2010 (unaudited)	於二零一零年九月三十日之期終 賬面淨值(未經審核)	41,345
Six months ended 30 September 2011	截至二零一一年九月三十日止六個月	
Opening net book amount as at 1 April 2011	於二零一一年四月一日之期初 賬面淨值	71,773
De-consolidation of a subsidiary	附屬公司取消綜合入賬	(41,879)
Amortisation	攤銷	(413)
Closing net book amount as at 30 September 2011 (unaudited)	於二零一一年九月三十日之期終 賬面淨值(未經審核)	29,481

14 INTANGIBLE ASSET

14 無形資產

		HK\$' 000 千港元
Six months ended 30 September 2011	截至二零一一年九月三十日止六個月	
Opening net book amount as at 1 April 2011	於二零一一年四月一日之期初賬面淨值	-
Additions (i)	添置(i)	1,000
Closing net book amount as at 30 September 2011 (unaudited)	於二零一一年九月三十日之期終 賬面淨值(未經審核)	1,000

(i) On 27 July 2011, the Group purchased club debenture with indefinite useful life in Hong Kong of HK\$1,000,000.

(i) 於二零一一年七月二十七日，本集團於香港購入為數1,000,000港元無確定使用年限之會籍債券。

15 TRADE AND BILLS RECEIVABLES

15 應收貿易賬款及應收票據

		Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及應收票據	68,631	711,897
Less: provision for impairment	減：減值撥備	(4,842)	(8,569)
Trade and bills receivables – net	應收貿易賬款及應收票據淨額	63,789	703,328

Payment terms granted to customers are mainly cash on delivery and on credit. The average credit period ranges from 10 days to 90 days. As at 30 September 2011 and 31 March 2011, the ageing analysis of trade and bill receivables based on due date were as follows:

客戶享有之付款條款主要分為貨到付現及賒購。一般信貸期介乎10日至90日。二零一一年九月三十日及二零一一年三月三十一日，按到期日計之應收貿易賬款及應收票據之賬齡分析如下：

		Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
Current	即期	42,266	400,008
1 – 30 days	1 – 30日	14,847	149,420
31 – 60 days	31 – 60日	2,276	83,076
61 – 90 days	61 – 90日	220	42,378
91 – 120 days	91 – 120日	2,013	24,085
Over 120 days	逾120日	7,009	12,930
Less: Provision for impairment	減：減值撥備	(4,842)	(8,569)
		63,789	703,328

16 BORROWINGS

Movements in borrowings is analysed as follows:

16 借貸

借貸變動之分析如下：

		Bank overdrafts	Short-term bank loans	Long-term bank loans	Total
		銀行透支	短期 銀行貸款	長期 銀行貸款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended 30 September 2010	截至二零一零年九月三十日 止六個月				
Opening amount as at 1 April 2010	於二零一零年四月一日之 期初金額	11,231	213,856	54,545	279,632
Repayments	還款	(6,581)	(103,597)	(13,793)	(123,971)
Exchange adjustments	匯兌調整	-	2,708	1,108	3,816
Closing amount as at 30 September 2010 (unaudited)	於二零一零年九月三十日之 期終金額(未經審核)	4,650	112,967	41,860	159,477
Six months ended 30 September 2011	截至二零一一年九月三十日 止六個月				
Opening amount as at 1 April 2011	於二零一一年四月一日之 期初金額	1,605	100,900	28,572	131,077
Repayments	還款	(66)	(4,800)	-	(4,866)
De-consolidation of a subsidiary	附屬公司取消綜合入賬	-	(62,500)	(28,572)	(91,072)
Closing amount as at 30 September 2011 (unaudited)	於二零一一年九月三十日之 期終金額(未經審核)	1,539	33,600	-	35,139

Interest expenses in respect of borrowings for the six months ended 30 September 2011 amounted to approximately HK\$377,000 (2010: HK\$3,803,000).

截至二零一一年九月三十日止六個月有關借貸之利息開支約為377,000港元(二零一零年：3,803,000港元)。

17 TRADE AND OTHER PAYABLES

17 應付貿易賬款及其他應付款項

		Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	21,995	74,346
Other payables and accruals	其他應付款項及應計費用	23,346	121,904
		45,341	196,250

The ageing analysis of the Group's trade payables based on due date were as follows:

本集團按到期日計之應付貿易賬款之賬齡分析如下：

		Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
Current	即期	19,432	62,294
1 – 30 days	1 – 30日	286	5,939
31 – 60 days	31 – 60日	71	790
61 – 90 days	61 – 90日	35	236
91 – 120 days	91 – 120日	126	150
Over 120 days	逾120日	2,045	4,937
		21,995	74,346

18 SHARE CAPITAL AND SHARE PREMIUM

18 股本及股份溢價

		Number of shares 股份數目 (thousands) (千股)	Ordinary share 普通股 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2011 and 30 September 2011 (unaudited)	於二零一一年四月一日及 二零一一年九月三十日 (未經審核)	2,459,275	245,928	2,940,531	3,186,459

19 TREASURY SHARES

During the period ended 30 September 2011, the Company repurchased 17,880,000 shares on the Stock Exchange. The total amount paid to acquire the shares was approximately HK\$27,114,000. The shares were held as treasury shares as at 30 September 2011 as they had not been cancelled as at that date.

19 庫存股份

於截至二零一一年九月三十日止期間，本公司於聯交所購回17,880,000股股份。購入股份支付之款項合共約為27,114,000港元。於二零一一年九月三十日尚未註銷之股份於當日乃以庫存股份方式持有。

20 CAPITAL COMMITMENTS

20 資本承擔

		Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
Contracted but not provided for: – Property, plant and equipment	已訂約但未撥備： – 物業、廠房及設備	73,859	360,187

21 CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2011.

21 或然負債

於二零一一年九月三十日，本集團並無重大或然負債。

22 RELATED PARTY TRANSACTIONS

22 有關連人士交易

(a) The following transactions were carried out with related parties during the period:

(a) 以下為期內與有關連人士進行之交易：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Purchase of motor vehicle from Junway Investment Limited (“Junway”) (note (i) below)	向真途投資有限公司(「真途」)購買汽車(下文附註(i))	365	-
Construction expenditure paid and payable to Vibro (H.K.) Limited (“Vibro”) (note (ii) below)	支付及應付Vibro (H.K.) Limited (「Vibro」)之建造開支(下文附註(ii))	4,500	-
Rental expenses in respect of land and buildings paid to E&I Development Limited (“E&I”)(note (iii) below)	就土地及樓宇支付益佳發展有限公司(「益佳」)之租金開支(下文附註(iii))	1,500	1,500
Rental expenses in respect of land and buildings paid to China Gold Industries Ltd (“China Gold”) (note (iii) below)	就土地及樓宇支付中金實業有限公司(「中金」)之租金開支(下文附註(iii))	492	492
Management fee paid and payable to Lai Wah Shipping Company (“Lai Wah”) (note (iv) below)	支付及應付勵華運輸公司(「勵華」)之管理費(下文附註(iv))	640	492
Management fee paid and payable to Fook Woo Waste Paper Company (note (v) below)	支付及應付福和廢紙公司之管理費(下文附註(v))	687	480
Rental expenses in respect of land and building paid to Junway (note (vi) below)	就土地及樓宇支付真途租金開支(下文附註(vi))	450	-
Sales to Huizhou Fook Woo	向惠州福和進行銷售	130,418	-
Purchase from Huizhou Fook Woo	向惠州福和進行採購	218,895	-

22 RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Note:

- (i) The amount represented purchase of a motor vehicle from Junway, a company owned by a close family member of Mr. Leung Kai Kuen, one of the substantial shareholders of the Company. The transaction was entered into in the normal course of business based on terms mutually agreed by both parties.
- (ii) The amount represented charges for construction services at the Tseung Kwan O industrial site provided by Vibro, a company indirectly owned by one of the substantial shareholders of the Company. The transaction was entered into in the normal course of business based on terms mutually agreed by both parties.
- (iii) These represented the rental expenses for leasing of office space and an ex-director's quarters paid to E&I and China Gold, respectively. The controlling shareholders of E&I are the son and daughter of Mr. Leung Kai Kuen, one of the substantial shareholders of the Company. The controlling shareholder of China Gold is a close family member of Mr. Leung Kai Kuen. The rental expenses were charged at pre-determined rates mutually agreed between both parties.
- (iv) The amount represented waste loading services provided by Lai Wah. The sole proprietor of Lai Wah is Mr. Leung Kai Kuen, one of the substantial shareholders of the Company. These transactions were entered into in the normal course of business based on terms mutually agreed by both parties.
- (v) The amount represented waste paper management services provided by Fook Woo Waste Paper Company, a company owned by Mr. Leung Tat Piu, an ex-director of the Company, at the Tai Po packing station. These transactions were entered into in the normal course of business based on terms mutually agreed by both parties.
- (vi) The amount represented the rental expenses for leasing of an ex-director's quarter paid to Junway, a company owned by a close family member of Mr. Leung Kai Kuen, one of the substantial shareholders of the Company. The transaction was entered into in the normal course of business based on terms mutually agreed by both parties.

22 有關連人士交易(續)

(a) (續)

附註：

- (i) 有關款項指向真途(由本公司其中一名主要股東梁契權先生之一名親屬擁有之公司)購買一輛汽車。該交易按雙方事先協定之正常商業條款進行。
- (ii) 有關款項指就Vibro(由本公司其中一名主要股東間接擁有之公司)於將軍澳工業地盤提供建造服務相關之支出。該交易按雙方事先協定之正常商業條款進行。
- (iii) 有關金額指租用辦公室及一名前董事宿舍而分別向益佳及中金支付之租金開支。益佳之控股股東為本公司其中一名主要股東梁契權先生之一子一女。中金之控股股東為梁契權先生之一名親屬。租金開支按雙方事先協定之費率收取。
- (iv) 有關款項指勵華提供之載運廢料服務。勵華之唯一擁有人為本公司其中一名主要股東梁契權先生。該等交易按雙方事先協定之正常商業條款進行。
- (v) 有關款項指福和廢紙公司(由本公司一名前董事梁達標先生擁有之公司)於大埔包裝站提供之廢紙管理服務。該等交易按雙方事先協定之正常商業條款進行。
- (vi) 有關款項指已付真途(由本公司其中一名主要股東梁契權先生之一名親屬擁有之公司)有關租賃一名前董事宿舍之租金開支。該交易按雙方事先協定之正常商業條款進行。

22 RELATED PARTY TRANSACTIONS

(Continued)

(b) Key management compensation

During the six months ended 30 September 2011, no transactions have been entered into with the directors of the Company other than the emoluments paid to them (2010: Nil).

23 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 31 January 2013, Wealthy Peaceful, a wholly owned subsidiary of the Group, commenced members' voluntary liquidation, and provisional liquidators were appointed on the same date. The liquidation involves the liquidation of Wealthy Peaceful, and its wholly owned subsidiaries, namely Golddoor and Huizhou Fook Woo. The liquidation is still in progress as at the date of this report.

22 有關連人士交易

(續)

(b) 主要管理層補償

截至二零一一年九月三十日止六個月，除支付予本公司董事之薪酬外，概未與彼等訂立任何交易(二零一零年：無)。

23 結算日後發生之事件

於二零一三年一月三十一日，本集團全資附屬公司富都太平展開股東自願清盤，並於同日委任臨時清盤人。清盤涉及將富都太平及其全資附屬公司金益多及惠州福和之清盤。於本報告日期，清盤尚在進行中。