

SINO RESOURCES  
神州資源



INTERIM REPORT 2014  
中期報告

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## CORPORATE INFORMATION

## 公司資料

## BOARD OF DIRECTORS

## Executive Directors:

Geng Ying (Chairman)  
Gao Feng (Vice-Chairman)  
Chiu Sui Keung (Chief Executive Officer)

## Non-executive Director:

Wang Xihua

## Independent Non-executive Directors:

Cheng Wing Keung, Raymond  
Lam Williamson  
Wong Hoi Kuen

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## COMPANY SECRETARY

Chow Chi Fai

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## REGISTERED OFFICE

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

## PRINCIPAL BANKER

Bank of Communications

## AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
31/F., Gloucester Tower, The Landmark,  
11 Pedder Street, Central,  
Hong Kong

## SHARE REGISTRAR

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East, Hong Kong

## LEGAL ADVISERS

Li & Partners  
22/F., World Wide House, Central,  
Hong Kong

## STOCK CODE

00223

## 董事會

## 執行董事：

耿 瑩 (主席)  
高 峰 (副主席)  
趙瑞強 (行政總裁)

## 非執行董事：

王西華

## 獨立非執行董事：

鄭永強  
林全智  
黃海權

## 審核委員會

林全智 (主席)  
鄭永強  
黃海權

## 薪酬委員會

林全智 (主席)  
鄭永強  
趙瑞強

## 提名委員會

鄭永強 (主席)  
林全智  
黃海權

## 公司秘書

周志輝

## 香港主要營業地點

香港中環皇后大道中9號  
25樓2502室

## 註冊辦事處

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

## 主要來往銀行

交通銀行

## 核數師

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

## 股份登記處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

## 法律顧問

李偉斌律師行  
香港  
中環環球大廈22樓

## 股份代號

00223

## BUSINESS REVIEW AND OUTLOOK

Sino Resources Group Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged as an investing and developing in unconventional gas business, coal trading business and provision of agency services and trading of commodities.

The Group has been managing the following businesses:

### UNCONVENTIONAL GAS BUSINESS

During the period, a subsidiary of the Company signed a cooperation agreement with Heilongjiang Coalfield Geology Department (“HCGD”) to test the stimulation work of the two sets of imported equipment for the CBM stimulation work in the cities of Hegang. A drilling team from HCGD is preparing a well for testing and the well will expect to be completed in fourth quarter of 2014.

### COAL TRADING AND TRADING OF COMMODITIES BUSINESS

During the period, the coal trading business remained weak due to ongoing sluggish demand caused by a slowing economy and policies of the Chinese Government to reduce overcapacity in the steel sector and to restructure the country’s energy mix away from coal. Thus management continued to take a more cautious and conservative approach towards sales orders of coal trading.

In the meantime, management has conducted research and started to reduce its dependence on coal trading and to diversify into services for other commodities trading such as optical fibre cable in overseas and provision of agency services.

### FUTURE PROSPECTS

In view of the gloomy coal trading industry in the PRC, the Company will continue taking a conservative approach in its coal trading transactions and will diversify services into provision of agency and commodities trading in overseas. For the unconventional gas business, the Company will continue to cooperate with HCGD and provide technical services on CBM stimulation in Heilongjiang.

## 業務回顧及前景

神州資源集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)之主要業務乃投資及發展非常規天然氣業務，煤炭買賣業務以及提供中介服務與買賣商品。

本集團管理以下之業務：

### 非常規天然氣業務

於本期間，本公司一間附屬公司與黑龍江省煤田地質局(「黑龍江省煤田地質局」)簽訂一項合作協議，以對位於鶴崗市煤層氣增產改造工程之兩組進口設備進行增產改造工程測試。黑龍江省煤田地質局一支鑽挖隊伍正準備對一口礦井進行測試，該礦井預期將於二零一四年第四季完成。

### 煤炭買賣及商品買賣業務

於本期間內，經濟持續放緩，加上中央政府施行政策削減鋼鐵業之過剩產能以及重組國家的能源組合以減少煤炭應用，以致需求持續不穩之煤炭買賣業務仍然疲弱。因此，管理層在煤炭買賣的銷售訂單方面繼續採取較審慎及保守的方針。

與此同時，管理層已進行研究並開始減低對煤炭買賣的依賴，擴展至有關於海外買賣光纖電纜等其他商品的服務及提供中介服務。

### 未來展望

鑑於國內煤炭買賣業表現呆滯，故本公司在其煤炭買賣交易方面將會較為審慎，同時將擴展至提供中介服務及海外商品買賣服務。非常規天然氣業務方面，本公司將繼續與黑龍江省煤田地質局合作，於黑龍江省提供煤層氣增產改造技術服務。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 29 September 2014, the Company completed the acquisition of 40% of equity interest in Wisdom Orchid Limited which is holding entire issued capital of Wisdom Mega Inc Limited, a limited liability company in Hong Kong and Qinglong Manchu Autonomous County Shuangxin Mining Co., Ltd, ("the SX Mining") a limited liability company established in the PRC (collectively as "Wisdom Group"). SX Mining is principally engaged in the extraction of iron ores as well as production and sale of iron ore concentrates. SX Mining currently operates two iron ores processing plants located in the Qinglong Manchu Autonomous County, Hebei Province, the PRC; and the iron ore concentrates it produces are mainly sell to steel mills within the province. SX Mining has built up close connections with mine over owners, customers which are mainly steel mills, and local authorities. It has over 10 years of operating history in Hebei Province, and its management team has solid experience in iron ores extraction and processing. Furthermore, there may be synergies created between the Group's existing mine safety business with SX Mining's iron ores extraction business, as safety system could be installed in the iron mines operated by SX Mining. The acquisition is in line with the Company's growth strategies, shall benefit the Company by broadening its business horizon and diversify its revenue sources. Details of the acquisition refer to the announcement of the Company dated 29 September 2014.

On 27 August 2014, the Company and the Mr. Sze Yee, ("the Vendor") entered into the memorandum of understanding whereby the Company and the Vendor agreed to negotiate in good faith to enter into the formal agreement on the possible acquisition of the 51% issued share capital of the Target Company (to be formed) by the Company from the Vendor ("Possible Acquisition"). The Vendor shall, through the Target Company, indirectly hold 51% of the effective equity interest in 北京君滙港豐科技發展有限公司 ("GFKJ"), a company established in the PRC with limited liability. GFKJ is principally engaged in the installation, management and operation of automatic vending machines for drinks on the public buses in major cities of the PRC. The directors have been actively seeking and identifying further investment and business opportunities in order to maximise the return of the shareholders.

On 18 August 2014, the Company completed the acquisition of 10.5% of the issued share capital of the Sino United Energy Investment Co., Ltd ("Sino United"). Sino United is a limited liability company incorporated under the laws of BVI. The Sino United and its subsidiaries, LOVONKO Co. Ltd ("LOVONKO") and Zhong Lian International Mining Industry Investment Co. Ltd., ("Zhong Lian International"), a limited liability company incorporated under the laws of Mongolia, covers exploration, utilization and trading of mining resources in Mongolia. The directors have been actively seeking and identifying further investment and business opportunities in order to maximize the return of the shareholders. Details of the acquisition refer to the announcement of the Company dated 18 August 2014.

於二零一四年九月二十九日，本公司完成收購智蘭有限公司之40%股本權益，該公司持有智昭有限公司（為一間於香港成立之有限公司）及青龍滿族自治縣雙信礦業有限公司（「雙信礦業」，為一間於中國成立之有限公司）（統稱為「智蘭集團」）之全部已發行股本。雙信礦業之主要業務為開採鐵礦石以及生產及銷售鐵精粉。雙信礦業現時於中國河北省青龍滿族自治縣經營兩個鐵礦石的加工廠；而其所生產之鐵精粉主要向省內的煉鋼廠銷售。雙信礦業已經與礦主、主要為煉鋼廠的客戶以及地方政府機關建立密切關係。其在河北省有十年以上的業務營運經驗，其管理團隊在鐵礦石的開採及加工方面積累豐富經驗。此外，本集團現有之採礦安全系統業務與雙信礦業之開採鐵礦石業務可創造協同效益，因為在雙信礦業經營的鐵礦場可以裝備此等安全系統。收購事項能配合本公司業務增長策略的步伐，並將會擴闊本公司之業務範圍，把本公司之收益來源多元化，符合本公司之利益。有關收購之詳情請參閱本公司日期為二零一四年九月二十九日之公佈。

於二零一四年八月二十七日，本公司與施儀先生（「賣方」）訂立一項諒解備忘錄，據此，本公司與賣方同意真誠地就本公司可能向賣方收購目標公司（將予成立）之51%已發行股本（「可能收購事項」）而訂立正式協議進行磋商。賣方將會透過目標公司間接持有北京君滙港豐科技發展有限公司（「GFKJ」，一間於中國成立之有限公司）之51%實際股本權益。GFKJ之主要業務是在中國重點城市的公車上安裝、管理及運營飲料自動販賣機。董事一直積極尋求及物色進一步投資及業務機會，以達致股東回報最大化。

於二零一四年八月十八日，本公司完成收購中聯能源投資有限公司（「中聯能源」）之10.5%已發行股本。中聯能源為一間根據英屬處女群島法例註冊成立之有限公司。中聯能源與其附屬公司洛文克有限責任公司（「洛文克」）及中聯國際礦業投資有限責任公司（「中聯國際」，一間根據蒙古法例註冊成立之有限公司）之業務範圍涵蓋於蒙古勘探、使用及買賣礦產資源。董事一直積極尋求及物色進一步投資及業務機會，以達致股東回報最大化。有關收購之詳情請參閱本公司日期為二零一四年八月十八日之公佈。

On 27 June 2013, the Company signed a letter of intent with Qinghai Province Sanjiang Hydropower Development Co. Ltd and Huizhou Yecheng Industry Group Co., Ltd (collectively as “Vendors”) for the proposed acquisition of hydropower. The Vendors are still waiting for the approval from the relevant PRC authorities in connection with PRC restructuring. The Company and the Vendors are still having on-going negotiation on the proposed acquisition and no formal or legally binding agreement has been entered among the parties.

In the future, the Board will continue identifying suitable investment opportunities in the resources and energy sector, in an attempt to maximize the shareholders’ return by inorganic growth strategies. Whilst the Company will keep developing its existing businesses, it will also allocate resources and focus on negotiating for new transactions.

## RESULTS ANALYSIS

For the six months ended 30 September 2014, the Group recorded turnover of HK\$91,064,000 from continuing operations (six months ended 30 September 2013: HK\$40,928,000), representing an uplift of over 2 times. The growth was contributed by the agency fee and trading of commodities segment. Increase of the turnover was mainly due to the Group diversified into services for other commodities trading such as optical fibre cable in overseas and provision of agency service.

For the six months ended 30 September 2014, the Group recorded a net loss of approximately HK\$875,000 (six months ended 30 September 2013: approximately HK\$15,424,000), representing a decrease of 94% and a loss attributable to owners of the Company of approximately HK\$1,483,000 (six months ended 30 September 2013: approximately HK\$14,312,000) representing a decrease of 90%; basic loss per share for continuing operations was approximately HK\$0.04 cents (six months ended 30 September 2013: HK\$0.62 cents). Profit from operating activities from continuing operations was approximately HK\$2,305,000 (six months ended 30 September 2013: loss approximately HK\$13,347,000), representing a turnaround of 5.79 times over last interim period. It was mainly attributable to the realized and unrealized gain on adjustments of placing price of 270,000,000 unreleased consideration shares under the Tri-Party Agreement.

## INTERIM DIVIDEND

The Board of the Company did not recommend payment of an interim dividend for the six months ended 30 September 2014 (six months ended 30 September 2013: HK\$Nil).

於二零一三年六月二十七日，本公司與青海省三江水電開發股份有限公司及惠州市業成實業集團有限公司（統稱為「賣方」）就可能收購水力發電業務而簽訂意向書。賣方仍在等待中國有關當局就國內重組發出批文。本公司與賣方仍繼續就可能收購事項持續進行洽商，而各方尚未訂立任何正式或具法律約束力之協議。

展望未來，董事會將繼續物色合適的資源及能源業投資機遇，憑藉併購增長的策略為股東爭取最大回報。本公司一方面將繼續發展其現有業務，同時亦將調配資源，集中於洽談新的交易。

## 業績分析

截至二零一四年九月三十日止六個月，本集團錄得來自持續經營業務之營業額上升逾2倍至91,064,000港元（截至二零一三年九月三十日止六個月：40,928,000港元）。增長乃來自中介服務與買賣商品分部。營業額增加主要乃由於本集團擴展至有關於海外買賣光纖電纜等其他商品的服務及提供中介服務。

截至二零一四年九月三十日止六個月，本集團錄得虧損淨額減少94%至約875,000港元（截至二零一三年九月三十日止六個月：約為15,424,000港元）及本公司擁有人應佔虧損減少90%至約1,483,000港元（截至二零一三年九月三十日止六個月：約14,312,000港元）；而來自持續經營業務之每股基本虧損則約為0.04港仙（截至二零一三年九月三十日止六個月：0.62港仙）。持續經營業務之經營業務溢利約為2,305,000港元（截至二零一三年九月三十日止六個月：虧損約13,347,000港元），較上一個中期期間增加5.79倍。此乃主要由於調整三方協議下之270,000,000股未發放代價股份之配售價而產生之已變現及未變現收益。

## 中期股息

本公司董事會不建議派付截至二零一四年九月三十日止六個月之中期股息（截至二零一三年九月三十日止六個月：零港元）。

## 管理層討論及分析

## FINANCIAL REVIEW

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived its working capital mainly from internal cash flow of operating activities and shares placement.

As at 30 September 2014, surplus on shareholders' funds of the Group aggregately amounted to approximately HK\$68,868,000 (31 March 2014: deficit HK\$139,088,000). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 0.88 times (31 March 2014: 1.59 times). Net current liabilities of the Group amounted to approximately HK\$251,310,000 (31 March 2014: HK\$242,086,000). Current assets of the Group was approximately HK\$186,656,000 (31 March 2014: HK\$123,120,000), of which deposits with banks, cash and cash equivalents amounted to approximately HK\$21,868,000 (31 March 2014: HK\$26,075,000) and deposit of HK\$10,000,000 (31 March 2014: HK\$10,000,000) paid into the High Court of Hong Kong (the "High Court") for the Injunction Order against Mr. Hung, Mega Wealth Capital Limited ("Mega Wealth") and Webright Limited ("Webright"). The following items with an aggregate of amount of HK\$349,658,000 (31 March 2014: HK\$349,218,000), which are included in current liabilities, are related to the legal proceedings with Mr. Hung in the High Court: (i) HK\$158,600,000 (31 March 2014: HK\$158,600,000) was consideration payable for the acquisition of Wealth Gain Global Investment Limited ("Wealth Gain") and its subsidiary (the "Wealth Gain Group"); (ii) HK\$17,558,000 (31 March 2014: HK\$17,118,000) was shareholder's loan plus interests from Mr. Hung; and (iii) convertible notes of HK\$173,500,000 (31 March 2014: HK\$173,500,000). The Board considers the liquidity of the Group is good enough as at 30 September 2014 and the Group would be net assets position of HK\$418,526,000 (31 March 2014: HK\$210,130,000) if removal of (i) to (iii). Detail refer to Note 15, 16 and 17.

As at 30 September 2014, the Group's gearing ratio (calculated as total debts to total equity) was 378.8 (31 March 2014: 145.4%).

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

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

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

## 財務回顧

## 流動資金、財務資源及資本架構

本集團營運業務的資金主要來自經營活動所得之內部現金流量及配售股份。

於二零一四年九月三十日，本集團之股東資金盈餘合共約為68,868,000港元（二零一四年三月三十一日：虧絀139,088,000港元）。本集團之資產負債比率（以總負債對比總資產）則約為0.88倍（二零一四年三月三十一日：1.59倍）。本集團淨流動負債約為251,310,000港元（二零一四年三月三十一日：242,086,000港元）。本集團之流動資產約為186,656,000港元（二零一四年三月三十一日：123,120,000港元），其中約21,868,000港元為銀行存款、現金及現金等值項目（二零一四年三月三十一日：26,075,000港元）及就針對洪先生、Mega Wealth Capital Limited（「Mega Wealth」）及Webright Limited（「Webright」）之禁制令支付予香港高等法院（「高等法院」）之按金10,000,000港元（二零一四年三月三十一日：10,000,000港元）。流動負債中，有下列項目合共349,658,000港元（二零一四年三月三十一日：349,218,000港元）乃涉及於高等法院與洪先生進行之法律行動：(i) 158,600,000港元（二零一四年三月三十一日：158,600,000港元）為就收購富盈環球投資有限公司（「富盈」）及其附屬公司（「富盈集團」）應付之代價；(ii) 17,558,000港元（二零一四年三月三十一日：17,118,000港元）為來自洪先生之股東貸款及利息；及(iii)可換股票據173,500,000港元（二零一四年三月三十一日：173,500,000港元）。董事會認為，本集團於二零一四年九月三十日有足夠流動資金，而倘剔除(i)至(iii)項，則本集團會錄得淨資產418,526,000港元（二零一四年三月三十一日：210,130,000港元）。詳情見附註15、16及17。

本集團於二零一四年九月三十日之槓桿比率（以債務總額對權益總額計算所得）為378.8%（二零一四年三月三十一日：145.4%）。

## 匯率波動風險及任何有關對沖

本集團之銷售及購貨主要以港元及人民幣進行交易，而簿冊則以港元記錄，因此或會面臨一定的外匯風險。不過，鑒於中國政府採取穩定之貨幣政策，故董事認為外匯風險並不重大。

本集團現時並無就以外幣為單位之商業交易設有外幣匯率對沖政策。然而，董事會就匯率風險作定期的監察，並將於有需要時考慮對沖重大匯率風險。

## LITIGATIONS AND CONTINGENT LIABILITIES

Details of the Group's contingent liabilities as at 30 September 2014 were set out in Note 23 to the condensed consolidated interim financial statements.

## OTHER EVENTS

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the Group had a total of 32 employees (30 September 2013: 35) in Hong Kong and the PRC. All employees are remunerated according to their performance, experience and the prevailing industry practices.

The Group also participates in retirement benefit schemes for its staff in Hong Kong and the PRC. The Group introduced a new share option scheme on 8 October 2010, with options to be granted to employees at the discretion of the Board. As at 30 September 2014, 125,734,000 share options are remained outstanding.

### MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition and disposal for the six months ended 30 September 2014.

### MATERIAL RELATED PARTY TRANSACTION

The Group did not have any material related party transaction for the six months ended 30 September 2014.

### SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 September 2014.

## 訴訟及或然負債

本集團於二零一四年九月三十日之或然負債詳情載於簡明綜合中期財務報表附註23。

## 其他事宜

### 僱員及薪酬政策

於二零一四年九月三十日，本集團於香港及中國共有32名員工（二零一三年九月三十日：35名）。所有僱員之薪酬乃按照其工作表現、經驗及行內慣例而釐定。

本集團亦為香港及中國員工提供退休福利計劃。自二零一零年十月八日起，本集團開始實施一項新的購股權計劃，董事會可酌情向員工授出購股權。於二零一四年九月三十日，125,734,000份購股權尚未行使。

### 重大收購及出售

本集團於截至二零一四年九月三十日止六個月並無任何重大收購及出售。

### 重大關連人士交易

本集團於截至二零一四年九月三十日止六個月並無任何重大關連人士交易。

### 重大投資

本集團於截至二零一四年九月三十日止六個月並無持有任何重大投資。



## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

The Board of the Company announces that the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2014.

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2014

## 未經審核簡明綜合中期財務報表及附註

本公司董事會謹此宣佈本集團截至二零一四年九月三十日止六個月之未經審核簡明綜合中期業績。

## 簡明綜合全面損益賬

截至二零一四年九月三十日止六個月

		<b>Six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2014</b>	<b>2013</b>
		<b>二零一四年</b>	<b>二零一三年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
	Notes 附註		
<b>Continuing operations</b>			
Turnover		<b>91,064</b>	40,928
Cost of sales		<b>(87,339)</b>	(40,839)
Gross profit		<b>3,725</b>	89
Other income		<b>271</b>	313
Other gains/(losses) – net		<b>21,347</b>	(372)
Other operating expenses		<b>(24,824)</b>	(11,571)
Fair value loss on derivative financial liabilities		<b>–</b>	(1,806)
Share of results of associates		<b>1,786</b>	–
<b>Profit/(loss) from operating activities</b>		<b>2,305</b>	(13,347)
Finance costs		<b>(3,180)</b>	(2,333)
<b>Loss before tax</b>		<b>(875)</b>	(15,680)
Taxation		<b>–</b>	261
<b>Loss for the period from continuing operations</b>		<b>(875)</b>	(15,419)
<b>Discontinued operation</b>			
Loss for the period from a discontinued operation		<b>–</b>	(5)
<b>Loss for the period</b>		<b>(875)</b>	(15,424)
<b>Other comprehensive (loss)/income, net of income tax</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation foreign operations		<b>(371)</b>	379
<b>Total comprehensive loss for the period, net of income tax</b>		<b>(1,246)</b>	(15,045)

# CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2014

## 簡明綜合全面損益賬

截至二零一四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	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Profit/(loss) for the period attributable to:</b>	歸屬於下列人士之本期間溢利／(虧損)：		
<b>Owners of the Company</b>	本公司擁有人		
<b>Non-controlling interests</b>	非控股權益		
		(1,483)	(14,312)
		608	(1,112)
		(875)	(15,424)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	歸屬於下列人士之本期間全面收益／(虧損)總額：		
<b>Owners of the Company</b>	本公司擁有人		
<b>Non-controlling interests</b>	非控股權益		
		(1,867)	(14,114)
		621	(931)
		(1,246)	(15,045)
<b>Loss per share</b>	每股虧損		
<b>From continuing and discontinued operations</b>	來自持續經營及已終止經營業務		
– Basic	– 基本	10	(0.04) cents 港仙
– Diluted	– 攤薄	10	(0.04) cents 港仙
<b>From continuing operations</b>	來自持續經營業務		
– Basic	– 基本	10	(0.04) cents 港仙
– Diluted	– 攤薄	10	(0.04) cents 港仙

## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 September 2014

## 簡明綜合財務狀況表

於二零一四年九月三十日

			As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		25,680	26,134
Interest(s) in an associate(s)	於聯營公司之權益		72,258	23,904
Goodwill	商譽		46,630	46,630
Derivative financial assets	衍生金融資產		17,940	17,940
Available-for-sale financial assets	可供出售金融資產		227,464	1
			<b>389,972</b>	114,609
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	11	66,822	1,321
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	12	97,966	95,724
Deposits with banks	銀行存款	13	10,920	10,905
Cash and cash equivalents	現金及現金等值項目	13	10,948	15,170
			<b>186,656</b>	123,120
Assets classified as discontinued operation	歸類為已終止經營業務之資產	8	—	—
<b>Total current assets</b>	<b>流動資產總值</b>		<b>186,656</b>	123,120
<b>Less: Current liabilities</b>	<b>減：流動負債</b>			
Trade payables	貿易應付款項	14	62,518	110
Accrued liabilities and other payables	累計負債及其他應付款項	15	184,390	174,478
Amount due to a shareholder	應付一名股東款項	16	17,558	17,118
Convertible notes	可換股票據	17	173,500	173,500
			<b>437,966</b>	365,206
Liabilities directly associated with assets classified as discontinued operation	與歸類為已終止經營業務之資產直接相關之負債	8	—	—
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>437,966</b>	365,206
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(251,310)</b>	(242,086)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>138,662</b>	(127,477)

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

		Notes 附註	As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Less: Non-current liabilities</b>	<b>減：非流動負債</b>			
Promissory notes	承兌票據	18	<b>69,794</b>	11,611
			<b>69,794</b>	11,611
<b>Net assets/(liabilities)</b>	<b>資產／(負債)淨值</b>		<b>68,868</b>	(139,088)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	19	<b>38,651</b>	32,515
Reserves	儲備		<b>39,971</b>	(161,228)
			<b>78,622</b>	(128,713)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(9,754)</b>	(10,375)
<b>Total equity</b>	<b>權益總額</b>		<b>68,868</b>	(139,088)

Approved by the Board of Directors on 25 November 2014 and signed on its behalf by:

**Gao Feng**  
高峰  
Director  
董事

已於二零一四年十一月二十五日獲董事會批准通過並由以下人士代表簽署：

**Chiu Sui Keung**  
趙瑞強  
Director  
董事



## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 September 2014 (Unaudited)

## 簡明綜合權益變動表

截至二零一四年九月三十日止六個月(未經審核)

## Equity attributable to owners of the Company

本公司擁有人應佔權益

		Shares held								Non-controlling interests	Total equity
		Share capital	Share premium account	Exchange reserves	Accumulated losses	for share award scheme	Share options reserve	Warrant reserve	Sub-total		
股本	股份溢價賬	匯兌儲備	累計虧損	股份獎勵計劃 所持股份	購股權儲備	認股權證 儲備	小計	非控股權益	權益總額		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2014 (Audited)	於二零一四年四月一日(經審核)	32,515	791,576	489	(961,655)	(4,986)	11,184	2,164	(128,713)	(10,375)	(139,088)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收入總額	-	-	(384)	(1,483)	-	-	-	(1,867)	621	(1,246)
Share options lapsed	已失效購股權	-	-	-	90	-	(90)	-	-	-	-
Expiry of warrants	認股權證到期	-	-	-	2,164	-	-	(2,164)	-	-	-
Consideration shares	代價股份	6,136	203,503	-	-	-	-	-	209,639	-	209,639
Share issuing expenses	股份發行開支	-	(437)	-	-	-	-	-	(437)	-	(437)
At 30 September 2014 (Unaudited)	於二零一四年九月三十日(未經審核)	38,651	994,642	105	(960,884)	(4,986)	11,094	-	78,622	(9,754)	68,868

For the six months ended 30 September 2013 (Unaudited)

截至二零一三年九月三十日止六個月(未經審核)

## Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium account	Exchange reserves	Accumulated losses	Shares held for share award scheme 股份獎勵計劃 所持股份	Share options reserve 購股權儲備	Warrant reserve 認股權證儲備	Sub-total	Non-controlling interests	Total equity
		股本 HK\$' 000 千港元	股份溢價賬 HK\$' 000 千港元	匯兌儲備 HK\$' 000 千港元	累計虧損 HK\$' 000 千港元	購股權儲備 HK\$' 000 千港元	購股權儲備 HK\$' 000 千港元	儲備 HK\$' 000 千港元	小計 HK\$' 000 千港元	非控股權益 HK\$' 000 千港元	權益總額 HK\$' 000 千港元
At 1 April 2013 (Audited)	於二零一三年四月一日(經審核)	20,623	659,351	289	(915,611)	(4,986)	11,184	2,164	(226,986)	(2,150)	(229,136)
Total comprehensive income/(loss) for the period	期間全面收入/(虧損)總額	-	-	198	(14,312)	-	-	-	(14,114)	(931)	(15,045)
Replacement shares	替代股份	568	6,764	-	-	-	-	-	7,332	-	7,332
Conversion of convertible notes	可換股票據換股	750	11,326	-	-	-	-	-	12,076	-	12,076
Placing of shares	配售股份	4,125	28,873	-	-	-	-	-	32,998	-	32,998
Share issuing expenses	股份發行開支	-	(342)	-	-	-	-	-	(342)	-	(342)
At 30 September 2013 (Unaudited)	於二零一三年九月三十日(未經審核)	26,066	705,972	487	(929,923)	(4,986)	11,184	2,164	(189,036)	(3,081)	(192,117)

## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

For the six months ended 30 September 2014

## 簡明綜合現金流量表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Net cash outflow from operating activities</b>	<b>經營業務之現金流出淨額</b>	<b>(32,633)</b>	(16,480)
<b>Net cash (outflow)/inflow from investing activities</b>	<b>投資活動之現金(流出)／流入淨額</b>	<b>(128)</b>	416
<b>Net cash inflow from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>28,501</b>	20,028
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)／增加淨額	<b>(4,260)</b>	3,964
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	<b>15,170</b>	11,023
Effect of foreign exchange rate changes	匯率變動之影響	<b>38</b>	316
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	<b>10,948</b>	15,303
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	<b>10,948</b>	15,303

# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

#### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Suite 2502, 25/F, No. 9 Queen's Road Central, Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are engaged as an investing and developing in unconventional gas business, coal trading business and provision of agency services and trading of commodities.

This condensed consolidated interim financial statement has not been audited.

#### 2. BASIC OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix 16 of the Listing Rules on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). These condensed consolidated interim financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

These condensed consolidated interim financial statements should be read in conjunction with the Group's audited annual financial statements for the year ended 31 March 2014.

The accounting policies and method of computation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2014 except that the Group has adopted certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include HKASs and Interpretations) as disclosed in Note 3 below.

In preparing these condensed consolidated interim financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the Group's net current liabilities of approximately HK\$251,310,000 (31 March 2014: HK\$242,086,000). The following items with an aggregate of amount of HK\$349,658,000 (31 March 2014: HK\$349,218,000), which are included in current liabilities, are related to the legal proceedings with Mr. Hung in the High Court: (i) HK\$158,600,000 (31 March 2014: HK\$158,600,000) was consideration payable for the acquisition of the Wealth Gain Group; (ii) HK\$17,558,000 (31 March 2014: HK\$17,118,000) was shareholder's loan plus interests from Mr. Hung; and (iii) convertible notes of HK\$173,500,000 (31 March 2014: HK\$173,500,000). The Board considers the liquidity of the Group is good enough as at 30 September 2014.

In addition, substantial shareholders of the Company, have agreed to provide continuing financial support to the Group. As such, the directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due for the foreseeable future. Accordingly, these condensed consolidated interim financial statements have been prepared on a going concern basis.

### 簡明綜合財務報表附註

截至二零一四年九月三十日止六個月

#### 1. 公司資料

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點在香港中環皇后大道中9號25樓2502室。

本公司之主要業務為投資控股，其附屬公司之主要業務乃投資及發展非常規天然氣業務、煤炭買賣業務以及提供中介服務與買賣商品。

本簡明綜合中期財務報表並未經審核。

#### 2. 編製基準

未經審核簡明綜合中期財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）上市規則附錄16之適用披露規定編製。本簡明綜合中期財務報表以港元呈列，而除另有指明外，所有數值均約整至千位（千港元）。

此等簡明綜合中期財務報表應與本集團截至二零一四年三月三十一日止年度之經審核年度財務報表一併閱覽。

編製簡明綜合中期財務報表所採納之會計政策及計算方法乃與編製本集團截至二零一四年三月三十一日止年度之年度財務報表所採納者一致，惟本集團已採納若干新訂及經修訂香港財務報告準則（「香港財務報告準則」）（其亦包括香港會計準則及詮釋）。有關詳情在下文附註3中披露。

於編製本簡明綜合中期財務報表時，本公司董事已因應本集團之流動負債淨額約251,310,000港元（二零一四年三月三十一日：242,086,000港元）而審慎考慮本集團之未來流動資金。流動負債中，有下列項目合共349,658,000港元（二零一四年三月三十一日：349,218,000港元）乃涉及於高等法院與洪先生進行之法律行動：(i) 158,600,000港元（二零一四年三月三十一日：158,600,000港元）為就收購富盈集團應付之代價；(ii) 17,558,000港元（二零一四年三月三十一日：17,118,000港元）為來自洪先生之股東貸款及利息；及(iii) 可換股票據173,500,000港元（二零一四年三月三十一日：173,500,000港元）。董事會認為，本集團於二零一四年九月三十日有足夠流動資金。

此外，本公司主要股東已同意向本集團提供持續財務支持。因此，董事相信，本集團將能夠於可見將來悉數應付其到期之財務責任。因此，本簡明綜合中期財務報表乃按持續經營基準編製。

### 3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information has been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies used in the preparation of the interim financial information are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 March 2014, included in the annual report of the Group for the year ended 31 March 2014.

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

The following revised standards and amendment to standard are mandatory for the first time for the financial year beginning on 1 April 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levis

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

### 3. 主要會計政策

除若干金融工具乃按公平值計量(倘適用)外,未經審核簡明綜合中期財務資料乃按歷史成本基準編製。

除下述者外,編製中期財務資料時採納之會計政策與編製本集團截至二零一四年三月三十一日止年度之綜合財務報表(已載入本集團截至二零一四年三月三十一日止年度之年報當中)所採用者一致。

#### (a) 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

下列經修訂準則及準則之修訂本於二零一四年四月一日開始之財政年度強制首次採納。

香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號(修訂本)	投資實體
香港會計準則第32號(修訂本)	抵銷金融資產與金融負債
香港會計準則第36號(修訂本)	披露非金融資產的可收回金額
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法的延續
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵稅

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



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## 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>
HKFRS 9 Amendments to HKFRS 9 and HKFRS 7	Financial Instruments <sup>3</sup> Mandatory Effective Date of HKFRS 9 and Transition Disclosure <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations <sup>5</sup>
HKFRS 14 HKFRS 15 Amendments to HKAS 16 and HKAS 38	Regulatory Deferral Accounts <sup>4</sup> Revenue from Contracts with Customers <sup>6</sup> Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>
Amendments to HKAS 19 Amendments to HKAS 27	Defined Benefit Plans: Employee Contribution <sup>2</sup> Equity Method in Separate Financial Statements <sup>5</sup>

<sup>1</sup> effective for annual periods beginning on or after 1 July 2014, with limited exception

<sup>2</sup> effective for annual periods beginning on or after 1 July 2014

<sup>3</sup> available for application-the mandatory effective date will be determined when the outstanding phase of HKFRS9 are finalised

<sup>4</sup> effective for first annual HKFRS financial statements beginning on or after 1 January 2016

<sup>5</sup> effective for annual periods beginning on or after 1 January 2016

<sup>6</sup> effective for annual periods beginning on or after 1 January 2017

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

## 4. SEGMENT INFORMATION

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

The three operating and reportable segments are as follows:

Unconventional gas business	Provision of services in connection with unconventional gas and import of technical equipment for the unconventional gas industry
Coal trading business	Trading of coal in the PRC
Agency fee and trading of commodities	Provision of agency services and trading of commodities in the PRC and Hong Kong
Trade shows and exhibition operation	Sales agent to introduce potential exhibitors for exhibition (the operation was discontinued during the year ended 31 March 2014)

## 3. 主要會計政策 (續)

## (b) 已頒佈但尚未生效之準則及修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂本	香港財務報告準則年度改進二零一零年至二零一二年週期 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則年度改進二零一一年至二零一三年度週期 <sup>2</sup>
香港財務報告準則第9號 香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具 <sup>3</sup> 香港財務報告準則第9號的強制生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第11號之修訂本	收購共同營運權益之會計處理 <sup>5</sup>
香港財務報告準則第14號 香港財務報告準則第15號 香港會計準則第16號及香港會計準則第38號之修訂本	規管遞延賬目 <sup>4</sup> 與客戶間合約之收益 <sup>6</sup> 釐清可接納之折舊及攤銷方法 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 <sup>5</sup>
香港會計準則第19號之修訂本 香港會計準則第27號之修訂本	定額福利計劃：僱員供款 <sup>2</sup> 獨立財務報表之權益法 <sup>5</sup>

<sup>1</sup> 於二零一四年七月一日或之後開始的年度期間生效，有限例外情況除外

<sup>2</sup> 於二零一四年七月一日或之後開始的年度期間生效

<sup>3</sup> 可予應用—強制生效日期將於香港財務報告準則第9號未完成階段敲定後決定

<sup>4</sup> 對於二零一六年一月一日或之後開始的首份按照香港財務報告準則編製的年度財務報表生效

<sup>5</sup> 於二零一六年一月一日或之後開始的年度期間生效

<sup>6</sup> 於二零一七年一月一日或之後開始的年度期間生效

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

## 4. 分部資料

本集團分為三個經營分部：非常規天然氣業務、煤炭買賣業務以及中介服務與買賣商品。該等分部為本集團呈報其分部資料之基準。

三個經營及可申報分部如下：

非常規天然氣業務	從事提供與非常規天然氣相關服務及非常規天然氣行業輸入技術設備
煤炭買賣業務	於中國買賣煤炭
中介服務及買賣商品	於中國及香港提供中介服務與買賣商品
展覽會業務	作為銷售代理為展覽會介紹準參展商(此業務已於截至二零一四年三月三十一日止年度終止經營)

#### 4. SEGMENT INFORMATION (CONTINUED)

##### Turnover

Turnover represents the aggregate of coal sales and agency fee and commodities sales.

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

##### Turnover

Coal sales  
Agency fee and commodities sales

##### 營業額

煤炭銷售額  
中介費與商品銷售額

#### 4. 分部資料(續)

##### 營業額

營業額指煤炭銷售額及中介費與商品銷售額之總和。

本集團之營業額分析如下：

##### Six months ended 30 September

截至九月三十日止六個月

2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
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-	40,928
91,064	-
91,064	40,928

##### Segment revenues and results

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

##### For the six months ended 30 September 2014 (Unaudited)

##### 分部收益及業績

本集團收益及業績按可申報分部劃分之分析如下：

##### 截至二零一四年九月三十日止六個月(未經審核)

##### Continuing operations

持續經營業務

Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Coal trading business 煤炭買賣業務 HK\$'000 千港元	Agency fee and trading of commodities 中介服務與 買賣商品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
-	-	91,064	91,064
(2,048)	-	2,433	385
			21,444
			(21,310)
			1,786
			(3,180)
			(875)
			-
			(875)

##### Turnover

Turnover from external customers

##### 營業額

來自外界客戶之營業額

##### Result

Segment (loss)/profit

##### 業績

分部(虧損)/溢利

Unallocated income

Unallocated corporate expenses

Share profit of associates

Finance costs

未分配收入

未分配企業支出

分佔聯營公司溢利

融資成本

Loss before tax

Taxation

除稅前虧損

稅項

Loss for the period

期間虧損

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## 4. SEGMENT INFORMATION (CONTINUED)

## Segment revenues and results (Continued)

For the six months ended 30 September 2013 (Unaudited)

Turnover	營業額
Turnover from external customers	來自外界客戶之營業額
<b>Result</b>	<b>業績</b>
Segment loss	分部虧損
Unallocated income	未分配收入
Unallocated corporate expenses	未分配企業支出
Fair value loss on derivative financial liabilities	衍生金融負債之公平值虧損
Finance costs	融資成本
Loss before tax	除稅前虧損
Taxation	稅項
Loss for the period	期間虧損

Turnover reported above represents revenue generated from external customers. There was no inter-segment sales in the period (six months ended 30 September 2013: HK\$Nil).

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

## Segment assets and liabilities

As at 30 September 2014 (Unaudited)

Assets	資產
Segment assets	分部資產
Interests in associates	於聯營公司之權益
Unallocated corporate assets	未分配企業資產
<b>Liabilities</b>	<b>負債</b>
Segment liabilities	分部負債
Unallocated corporate liabilities	未分配企業負債

## 4. 分部資料 (續)

## 分部收益及業績 (續)

截至二零一三年九月三十日止六個月 (未經審核)

Continuing operations 持續經營業務		Consolidated 綜合 HK\$'000 千港元
Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Coal trading business 煤炭買賣業務 HK\$'000 千港元	
-	40,928	40,928
(1,762)	(332)	(2,094)
		291
		(9,738)
		(1,806)
		(2,333)
		(15,680)
		261
		(15,419)

上文所呈報之營業額指來自外界客戶之收益。於本期間內並無分部間銷售 (截至二零一三年九月三十日止六個月：零港元)。

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

## 分部資產及負債

於二零一四年九月三十日 (未經審核)

Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	Consolidated
Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Coal trading business 煤炭買賣業務 HK\$'000 千港元	Agency fee and trading of commodities 中介服務與 買賣商品 HK\$'000 千港元	Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	
42,638	77,599	64,755	-	184,992
				72,258
				319,378
				576,628
2,033	130	74,114	-	76,277
				431,483
				507,760

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4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

As at 31 March 2014 (Audited)

4. 分部資料(續)

分部資產及負債(續)

於二零一四年三月三十一日(經審核)

		Continuing operations 持續經營業務	Coal trading business 煤炭買賣業務	Agency fee and trading of commodities 中介服務與買賣商品	Discontinued operation 已終止經營業務 Trade shows and exhibition operation 展覽會業務	Consolidated 綜合
		Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Coal trading business 煤炭買賣業務 HK\$'000 千港元	Agency fee and trading of commodities 中介服務與買賣商品 HK\$'000 千港元	Discontinued operation 已終止經營業務 Trade shows and exhibition operation 展覽會業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	43,111	75,868	377	-	119,356
Interest in an associate	於一間聯營公司之權益					23,904
Unallocated corporate assets	未分配企業資產					94,469
						237,729
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	1,449	11,688	110	-	13,247
Unallocated corporate liabilities	未分配企業負債					363,570
						376,817

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

- all assets are allocated to reportable segments other than corporate assets and interest(s) in an associate(s). Goodwill and derivate financial assets are allocated to reportable segments; and
- all liabilities are allocated to reportable segments other than corporate liabilities, amount due to a shareholder, convertible notes, deferred tax liabilities and promissory notes.

就監控分部表現及分配分部間資源而言：

- 除企業資產以及於聯營公司之權益外，所有資產分配至可申報分部。商譽及衍生金融資產分配至可申報分部；及
- 除企業負債、應付一名股東款項、可換股票據、遞延稅項負債及承兌票據外，所有負債分配至可申報分部。

Other segment information

其他分部資料

Six months ended 30 September

截至九月三十日止六個月

		Depreciation and amortisation 折舊及攤銷	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	Additions to non-current assets 非流動資產之增加	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Continuing operations:</b>	<b>持續經營業務：</b>						
Unconventional gas business	非常規天然氣業務		47	135		113	614
Coal trading business	煤炭買賣業務		3	12		-	16
Unallocated	未分配		107	133		-	18
			157	280		113	648



## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

## 4. SEGMENT INFORMATION (CONTINUED)

## Geographical information

The Company is domiciled in Hong Kong. The Group's operations are mainly located in the PRC and Hong Kong and all of the Group's turnover are derived from the PRC and Hong Kong. The following analysis of the Group's turnover by geographical area is disclosed for the periods ended 30 September 2014 and 2013.

The PRC	中國
Hong Kong	香港

The following is an analysis of the carrying amount of non-current assets (excluding derivative financial assets, interest(s) in an associate(s) and available-for-sale financial assets) analysed by the geographical area in which the assets are located:

The PRC	中國
Hong Kong	香港

## 4. 分部資料(續)

## 地區資料

本公司之常駐地位於香港。本集團之經營主要位於中國及香港，而本集團所有營業額均來自中國及香港。截至二零一四年及二零一三年九月三十日止期間本集團營業額按地區劃分之分析披露如下。

## Six months ended 30 September

截至九月三十日止六個月

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

2,379	40,928
88,685	-
91,064	40,928

下表為非流動資產(不包括衍生金融資產、於聯營公司之權益及可供出售金融資產)按資產所在地劃分之地區之賬面值分析：

## Carrying amount of non-current assets

非流動資產之賬面值

As at	As at
30 September	31 March
2014	2014
於二零一四年	於二零一四年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

71,312	71,644
998	1,120
72,310	72,764

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未經審核簡明綜合中期財務報表及附註

5. OTHER INCOME AND OTHER GAINS/(LOSSES) – NET

5. 其他收入及其他收益／(虧損)－淨額

Six months ended 30 September

截至九月三十日止六個月

Other income

Bank interest income  
Sundry income

其他收入

銀行利息收入  
雜項收入

Other gains/(losses) – net

Net exchange gains  
Net loss on disposal of property, plant and equipment  
Gain on disposal of shares (Note (i))

其他收益／(虧損)－淨額

匯兌收益淨額  
出售物業、廠房及設備之虧損淨額  
出售股份之收益淨額(附註(i))

2014  
二零一四年  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

2013  
二零一三年  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

	22	29
	249	284
	271	313
	17	-
	-	(372)
	21,330	-
	21,347	(372)

Note:

- (i) The amount represented the realized and unrealized gains from the share placement of an aggregate of 270,000,000 unreleased consideration shares under the Tri-Party Agreement dated 21 March 2014. On 28 August 2014, the placing price was amended from HK\$0.188 to HK\$0.275. On 11 September 2014, the first tranche of the share of 142,500,000 shares have been successfully placed at the new placing price of HK\$0.275 and the realized gain of HK\$11,275,000 was recognised in profit or loss. For the remaining balance of second tranche of share of 127,500,000 shares, unrealized gain of HK\$10,073,000 was recognised in profit or loss accordingly. For further details, please refer to the announcements of the Company dated 21 March 2014, 28 August 2014 and 11 September 2014.

附註：

- (i) 該款項指根據日期為二零一四年三月二十一日之三方協議配售合共270,000,000股未發放代價股份而產生之已變現及未變現收益。於二零一四年八月二十八日，配售價由0.188港元修改為0.275港元。於二零一四年九月十一日，第一批142,500,000股股份已按新配售價0.275港元成功配售，有關之已變現收益11,275,000港元於損益中確認。因此，餘下第二批127,500,000股股份之未變現收益10,073,000港元已於損益中確認。有關進一步詳情請參閱日期為二零一四年三月二十一日、二零一四年八月二十八日及二零一四年九月十一日之公佈。

6. FINANCE COSTS

6. 融資成本

Six months ended 30 September

截至九月三十日止六個月

Interests on amounts due to shareholders wholly repayable within five years

須於五年內悉數償還應付股東款項之利息

Interests on other obligations under finance leases wholly repayable within five years

須於五年內悉數償還融資租約責任之利息

Interest expense on borrowings wholly repayable within five years

須於五年內悉數償還借貸之利息開支

Interest expense on convertible notes

可換股票據之利息開支

Imputed interest expenses on promissory notes

承兌票據之推算利息開支

Other finance costs

其他融資成本

2014  
二零一四年  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

2013  
二零一三年  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

	440	552
	-	414
	-	207
	-	1,157
	2,740	-
	-	3
	3,180	2,333

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## 7. TAXATION

Current tax	本期稅項
– Hong Kong Profits Tax	– 香港利得稅
– PRC Enterprises Income Tax	– 中國企業所得稅
Deferred tax	遞延稅項
Tax credit for the period	本期間稅項抵免
Tax credit from continuing operations for the period	本期間來自持續經營業務之稅項抵免
Tax credit from a discontinued operation for the period	本期間來自已終止經營業務之稅項抵免
Tax credit for the period	本期間稅項抵免

Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2013: 16.5%) on the estimated assessable profit for the period.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

## 8. DISCONTINUED OPERATION

During the year ended 31 March 2014, the Group decided to discontinue its trade shows and exhibition operation and focus its resources on unconventional gas business and coal trading business. Hence, trade shows and exhibition operation was classified as discontinued operation.

The results of the trade shows and exhibition operation for the period are presented below:

Turnover	營業額
Other revenue	其他收益
Other income	其他收入
Other operating expenses	其他營運開支
Loss from operating activities	經營業務虧損
Finance costs	融資成本
Loss before tax	除稅前虧損
Taxation	稅項
Loss for the period	本期間虧損

## 7. 稅項

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

2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
-	-
-	-
-	-
-	(261)
-	(261)
-	(261)
-	-
-	(261)

香港利得稅已就本期間估計應課稅溢利按稅率16.5% (截至二零一三年九月三十日止六個月: 16.5%) 作出撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則,自二零零八年一月一日起,中國附屬公司之稅率為25%。

## 8. 已終止經營業務

截至二零一四年三月三十一日止年度內,本集團決定終止其展覽會業務,並將其資源集中於非常規天然氣業務以及煤炭買賣業務。因此,展覽會業務歸類為已終止經營業務。

展覽會業務之期間業績呈列如下:

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

2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
-	-
-	-
-	-
-	(5)
-	(5)
-	-
-	(5)
-	-
-	(5)

# 8. DISCONTINUED OPERATION (CONTINUED)

The major classes of assets and liabilities of the trade shows and exhibition operation classified as discontinued operation as at 30 September 2014 are as follows:

## Assets

Cash and cash equivalents

Assets classified as discontinued operation

## Liabilities

Accrued liabilities and other payables

Liabilities directly associated with assets classified as discontinued operation

Net liabilities directly associated with the discontinued operation

## 資產

現金及現金等值項目

歸類為已終止經營業務之資產

## 負債

累計負債及其他應付款項

與歸類為已終止經營業務資產直接相關之負債

與已終止經營業務直接相關之負債淨值

The cash flows incurred by trade shows and exhibition operation are as follows:

# 8. 已終止經營業務(續)

於二零一四年九月三十日歸類為已終止經營業務之展覽會業務之資產及負債之主要類別如下：

As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	-
-	-
-	-
-	-
-	-

展覽會業務產生之現金流量如下：

## Six months ended 30 September

截至九月三十日止六個月

2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
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Net cash outflows from operating activities

Net cash outflows

經營業務之現金流出淨額

現金流量淨額

-	(5)
-	(5)



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## 9. DIVIDENDS

The Board of the Company do not recommend a payment of an interim dividend for the six months ended 30 September 2014 (six months ended 30 September 2013: HK\$Nil).

## 10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

## (a) Basic

Basic loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

*Continuing and discontinued operations*

Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期間虧損 (千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)

*Continuing operations*

Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期間虧損 (千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)

## 9. 股息

本公司董事會建議不派發截至二零一四年九月三十日止六個月之中期股息 (截至二零一三年九月三十日止六個月：零港元)。

## 10. 本公司擁有人應佔每股虧損

## (a) 基本

每股基本虧損乃按本公司擁有人應佔本期間虧損除以期內已發行普通股之加權平均數計算。

*持續經營及已終止經營業務*Six months ended 30 September  
截至九月三十日止六個月

2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)
--	--

(1,483)	(14,312)
3,370,318	2,318,779
(0.04)	(0.62)

*持續經營業務*Six months ended 30 September  
截至九月三十日止六個月

2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)
--	--

(1,483)	(14,307)
3,370,318	2,318,779
(0.04)	(0.62)

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

## (a) Basic (Continued)

Discontinued operation

Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期間虧損 (千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)

## (b) Diluted

During the periods ended 30 September 2014 and 2013, the Company's outstanding convertible notes and share options were not included in the calculations of diluted loss per share because the effects of the Company's outstanding convertible notes and share options were anti-dilutive.

# 11. TRADE RECEIVABLES

According to the credit rating of different customers, the Group allows a range of credit periods not exceeding 180 days to its customers. The aged analysis of the trade receivables is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
Over 180 days	超過180日

# 10. 本公司擁有人應佔每股虧損 (續)

## (a) 基本 (續)

已終止經營業務

Six months ended 30 September

截至九月三十日止六個月

2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)
--	--

-	(5)
3,370,318	2,318,779
-	-

## (b) 攤薄

截至二零一四年及二零一三年九月三十日止期間，於計算每股攤薄虧損時，並無計入本公司之尚未行使可換股票據及購股權，原因為本公司尚未行使之可換股票據及購股權均具反攤薄效應。

# 11. 貿易應收款項

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

As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
34,353	1,312
31,524	-
945	-
66,822	1,312

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## 12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

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

As at 30 September 2014, included in other receivables of HK\$10,000,000 (31 March 2014: HK\$10,000,000) was the deposits previously paid to the High Court for an injunction order mentioned in Note 23(b).

## 13. DEPOSITS WITH BANKS AND CASH AND CASH EQUIVALENTS

As at 30 September 2014, the fixed interest rate on deposits with banks of approximately HK\$10,920,000 (31 March 2014: approximately HK\$10,905,000), with maturity over one month but less than one year is 0.28% per annum (31 March 2014: 0.28% per annum) and deposited into a designated interest-bearing bank account opened into the name of the Company as security for the litigations. The deposits with banks were denominated in HK\$.

## 14. TRADE PAYABLES

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

0 to 30 days	0至30日
31 to 60 days	31至60日
Over 180 days	超過180日

## 12. 按金、預付款項及其他應收款項

As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,248	1,246
5,925	6,380
90,793	88,098
97,966	95,724

於二零一四年九月三十日，其他應收款項中有10,000,000港元(二零一四年三月三十一日：10,000,000港元)為之前就附註23(b)所述之禁制令而付予高等法院之按金。

## 13. 銀行存款及現金及現金等值項目

於二零一四年九月三十日，存款期超過一個月但少於一年之銀行存款約10,920,000港元(二零一四年三月三十一日：約10,905,000港元)之固定年利率為0.28厘(二零一四年三月三十一日：年利率0.28厘)，該存款為就訴訟而存入以本公司名義開立之指定計息銀行賬戶內作為保證金。銀行存款以港元定值。

## 14. 貿易應付款項

以下為按發票日期貿易應付款項之賬齡分析。

As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
31,350	110
31,058	-
110	-
62,518	110

# 15. ACCRUED LIABILITIES AND OTHER PAYABLES

Accrued liabilities (Note (i))  
Other payables  
Deposits received in advance

累計負債 (附註(i))  
其他應付款項  
預收按金

Note:

- (i) Included in accrued liabilities of HK\$158,600,000 (31 March 2014: HK\$158,600,000) was consideration payables for acquisition of the Wealth Gain Group. On 15 December 2009, the Company issued legal proceeding against Mr. Hung in the High Court in connection with the acquisition of the Wealth Gain Group and also filed a statement of claim against Mr. Hung for, inter alia, the rescission of the Agreement on 1 February 2010. Details please refer to Note 23.

# 16. AMOUNT DUE TO A SHAREHOLDER

Amount due to Hung Chen, Richael  
("Mr. Hung") (Note (i))

應付洪誠 (「洪先生」) 款項 (附註(i))

Note:

- (i) The amount due to Mr. Hung is the principal amount and interests and details terms are summarised as follows:
- (1) HK\$3,000,000 loan is unsecured, bearing interest at a fixed rate of 8% per annum due on 3 December 2009;
  - (2) HK\$8,000,000 loan is unsecured, bearing interest at a fixed rate of 8% per annum due on 8 March 2010; and
  - (3) HK\$1,600,000 advanced is unsecured, non-interest bearing and repayable on demand.

# 15. 累計負債及其他應付款項

<b>As at 30</b>	As at 31
<b>September 2014</b>	March 2014
於二零一四年	於二零一四年
九月三十日	三月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>

173,267	172,433
5,414	2,045
5,709	-
<b>184,390</b>	<b>174,478</b>

附註：

- (i) 累計負債中，有158,600,000港元 (二零一四年三月三十一日：158,600,000港元) 為收購富盈集團之應付代價。於二零零九年十二月十五日，本公司在高等法院對洪先生展開法律程序，內容有關收購富盈集團一事，另亦於二零一零年二月一日向洪先生發出申索陳述書以 (其中包括) 撤銷該協議。詳情請見附註23。

# 16. 應付一名股東款項

<b>As at 30</b>	As at 31
<b>September 2014</b>	March 2014
於二零一四年	於二零一四年
九月三十日	三月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>

17,558	17,118
--------	--------

附註：

- (i) 應付洪先生之款項為本金及利息，詳情概述如下：
- (1) 3,000,000港元貸款為無抵押，按固定年利率8%計息，於二零零九年十二月三十一日到期；
  - (2) 8,000,000港元貸款為無抵押，按固定年利率8%計息，於二零一零年三月八日到期；及
  - (3) 1,600,000港元墊款為無抵押、免息及按要求償還。

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## 17. CONVERTIBLE NOTES

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

**Liability component**

At 1 April 2013 (Audited)  
Imputed interest expense charged  
Interest expense payable  
Derecognition of convertible notes  
Fair value of convertible notes issued  
Conversion of convertible notes

**負債部份**

於二零一三年四月一日(經審核)  
已計推算利息開支  
應付利息開支  
取消確認可換股票據  
已發行可換股票據之公平值  
可換股票據換股

**At 31 March 2014,  
1 April 2014 (Audited) and  
30 September 2014 (Unaudited)**

**於二零一四年三月三十一日、  
二零一四年四月一日(經審核)及  
二零一四年九月三十日(未經審核)**

Notes:

- (i) On 31 March 2008, the Company issued HK\$345,000,000 zero coupon convertible notes (the "Convertible Notes 2008") which as part of the consideration for the acquisition of Wealth Gain and its subsidiary (the "Wealth Gain Group"). Aggregate amount of HK\$171,500,000 was converted into the ordinary shares of the Company in prior years. The remaining balance of HK\$173,500,000 was matured on 30 March 2013, and therefore, the balance was classified as current liabilities. Convertible Notes 2008 matured on 30 March 2013 and the Company did not request the holders for mandatory conversion, therefore the convertible note equity reserve was released to accumulated losses.

The terms of the Convertible Notes 2008 are as follows:

- convertible at the option of the note holders into fully paid ordinary shares on or after 31 March 2008 and up to and including 30 March 2013 at a conversion price of HK\$0.5 per share;
- redeemable at the option of the Company at 100% of their principal amount at any time and from time to time, by written to notice to redeem the whole or part of the outstanding principal amount of the convertible notes; and
- convertible at the option of the Company to request the note holders for mandatory conversion of the prescribed amount of the convertible notes on or after the fifth anniversary of the issue date.

## 17. 可換股票據

可換股票據負債部份之賬面值如下：

Convertible Notes 2008 二零零八年 可換股票據 HK\$'000 千港元 Current 流動 (Note (i)) (附註(i))	Convertible Notes 2012 二零一二年 可換股票據 HK\$'000 千港元 Non-current 非流動 (Note (ii)) (附註(ii))	Total 合計 HK\$'000 千港元
173,500	8,093	181,593
-	903	903
-	(460)	(460)
-	(8,536)	(8,536)
-	8,415	8,415
-	(8,415)	(8,415)
<b>173,500</b>	<b>-</b>	<b>173,500</b>

附註：

- (i) 於二零零八年三月三十一日，本公司發行345,000,000港元之零息可換股票據(「二零零八年可換股票據」)，作為收購富盈及其附屬公司(「富盈集團」)之部份代價。總金額171,500,000港元乃於先前年度轉換為本公司之普通股。餘額173,500,000港元於二零一三年三月三十日到期，因此，餘額乃歸類為流動負債。二零零八年可換股票據於二零一三年三月三十日到期，且本公司並未要求持有人強制轉換，因此，可換股票據權益儲備乃轉撥至累計虧損。

二零零八年可換股票據之條款如下：

- 票據持有人可選擇於二零零八年三月三十一日或其後至二零一三年三月三十日(包括該日)按每股0.5港元之換股價將可換股票據轉換為繳足普通股；
- 本公司可選擇於任何時間及不時按本金額之100%進行贖回，方式為發出書面通知以贖回全部或部份可換股票據之未償還本金額；及
- 本公司可選擇於發行日期起計滿五週年或其後要求票據持有人強行轉換規定金額之可換股票據。



## 17. CONVERTIBLE NOTES (CONTINUED)

Notes: (Continued)

The Convertible Notes 2008 do not bear interest on the principal amount of the notes outstanding. The Convertible Notes 2008 will be redeemed on maturity at a value equal to the aggregate of its principal amount outstanding.

The Convertible Notes 2008 are denominated in HK\$ which is the same as the functional currency of the note issuing entity. As such, the exercise of the conversion option will give rise to the settlement by the exchange of a fixed amount of cash for a fixed number of shares of the Company. The conversion option is therefore accounted for as an equity instrument and is determined after deducting the liability component and the derivative component from the total proceeds.

The embedded derivatives relating to the Company's early redemption option in Note (b) above which are not closely related to the host contract shall be separately measured and included together with the liabilities component as a financial liability. The fair value of the derivative component is determined based on the valuation using binomial option pricing model. The fair value of the liabilities component is determined based on the valuation performed by Savills using discounted cash flow method. The effective interest rate of the host contract is determined to be 10.5%. The residual amount is assigned as the equity component for the conversion option and was included in the convertible notes equity reserve.

The liability component is carried as a current liability on the amortised cost basis until extinguished or conversion or redemption. The derivative component of the Convertible Notes 2008 is subsequently measured at fair value with changes recognised in the consolidated statement of comprehensive income. The value of the equity component is not remeasured in subsequent years.

On 22 January 2010, the High Court granted an ex parte Injunction Order against Mr. Hung, the convertible Notes 2008 holder. The Injunction Order provides, among other things, that unless with the approval of the High Court, Mr. Hung must not, either by himself, his servants or agents or otherwise howsoever in any way dispose of or deal with or diminish the value of the Convertible Notes 2008 issued by the Company to Mr. Hung. Detail please refer to the Note 23(b) for the litigation.

- (ii) On 6 July 2012, the Company issued Convertible Notes 2012 at a principal amount of HK\$15,000,000 for cash to Growing Around Holdings Limited ("GAHL"), an independent third party. The Convertible Notes 2012 bear an interest of 12% per annum payable in cash semi-annually.

The terms of the Convertible Notes 2012 are as follows:

- convertible at the option of the note holders into fully paid ordinary shares on up to second anniversary of the issue date at a conversion price of HK\$0.2 per share;
- where the average closing price of the shares of the Company as quoted on the daily quotation sheet of the Stock Exchange for the 180 Days' ACP falls below the conversion price, the conversion price shall adjusted to an amount equal to the higher of (i) the 180 Days' ACP or (ii) the then par value of the shares with effect from 4:30p.m. on the day falling the 180th day after the date of issue of the Convertible Notes 2012;
- redeemable at the option of the note holder at 100% of the principal amount at any time and from time to time, by written to notice to redeem the whole of the convertible notes; and
- unless previously converted or purchased or redeemed, any outstanding convertible notes shall be redeemed on the maturity date at the redemption amount which is 100% of the principal amount of the convertible notes by the Company.

## 17. 可換股票據 (續)

附註：(續)

二零零八年可換股票據並不按未償還之本金額計息。二零零八年可換股票據將於到期時按相等於其未償還本金總額之價值而贖回。

二零零八年可換股票據以港元計值，此亦為發行票據之實體的功能貨幣。因此，換股權之行使將導致以固定金額之現金換取固定數目之本公司股份。換股權因此按權益工具之方式入賬，並於所得款項總額減去負債部份及衍生工具部份後釐定。

有關上文附註(b)之本公司贖回權之嵌入式衍生工具，其與主合約並無密切關係，應分開計量並以財務負債之形式計入負債部份。衍生工具之公平值是以二項式期權定價模式進行之估值為基準而釐定。負債部份之公平值是根據第一太平戴維斯以折現現金流方法進行之估值而釐定。主合約之實際利率乃釐定為10.5%。剩餘金額乃歸入換股權之權益部份，並且計入可換股票據權益儲備。

負債部份乃按攤銷成本基準列作流動負債，直至清償或換股或贖回為止。二零零八年可換股票據之衍生工具部份其後按公平值計量，變動於綜合全面損益賬確認。權益部份之價值不會於往後年度重新計量。

於二零一零年一月二十二日，高等法院對二零零八年可換股票據之持有人洪先生頒佈單方面禁制令。禁制令規定(其中包括)：除非獲得高等法院批准，否則洪先生不得親自、透過其受僱人或代理或另行以任何方式處置或處理本公司向洪先生發行之二零零八年可換股票據或使其價值減少。有關訴訟之詳情請參閱附註23(b)。

- (ii) 於二零一二年七月六日，本公司向獨立第三方 Growing Around Holdings Limited ("GAHL") 發行本金額15,000,000港元之二零一二年可換股票據以換取現金。二零一二年可換股票據按年利率12厘計息，須每半年以現金支付。

二零一二年可換股票據之條款如下：

- 票據持有人可選擇於可換股票據發行日期之第二週年按每股0.2港元之換股價將可換股票據轉換為繳足普通股；
- 若聯交所每日報價表就180日平均收市價所報之本公司股份平均收市價跌至低於換股價，換股價須由二零一二年可換股票據發行日期後第180日當日下午四時三十分起，調整至相當於以下較高者的金額：(i) 180日平均收市價或(ii)股份當時之面值；
- 票據持有人可選擇於任何時間及不時要求按本金額之100%進行贖回，方式為發出書面通知以贖回全部可換股票據；及
- 除非之前已轉換或購買或贖回，否則各份尚未贖回之可換股票據將由本公司於到期日按可換股票據本金額之100%的贖回金額贖回。

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## 17. CONVERTIBLE NOTES (CONTINUED)

Notes: (Continued)

Since the 180 Days' ACP fell below the conversion price of HK\$0.20, the principal amount of HK\$5,325,000 (the "Adjustment") was early redeemed during the year ended 31 March 2013.

On 18 July 2013, GAHL transferred the Convertible Notes 2012 and all rights in respect thereof to Mr. Lin Long (the "Subscriber") pursuant to the captioned terms and conditions therein. GAHL did not convert any part of the Convertible Note 2012 prior to the said transfer. As at 10 July 2013, the interest payable amounts to HK\$2,007,360 (the "Payable Interest") have not been settled by the Company. As such, the Adjustment and the Payable Interest prior to the transfer was HK\$7,332,360.

On 25 July 2013, the Company and the Subscriber entered into the 2nd supplemental agreement (the "2nd Supplemental Agreement") in respect of proposed amendments to the terms and conditions of the Convertible Notes 2012. Pursuant to the 2nd Supplemental Agreement, the Convertible Notes 2012 has been amended as follow:

- the Convertible Notes 2012 shall bear an interest at 6% per annum;
- the Company shall settle the Adjustment and the Payable Interest by way of issue and allotment of 56,840,000 ordinary shares at HK\$0.129 per share (the "Replacement Shares") to the Subscriber in lieu of payment in cash; and
- the conversion price be adjusted to HK\$0.129.

Following the issue and allotment of the Replacement Shares, the principal amount of Convertible Notes 2012 is reduced by the amount of the Adjustment from HK\$15,000,000 to HK\$9,675,000. The note holder is entitled to exercise 75,000,000 ordinary shares at HK\$0.129 per share (the "New Conversion Shares").

An extraordinary meeting held on 16 August 2013, it has been approved the changes of terms and condition as well as the allotment and issue of the Replacement Shares and New Conversion Shares. The listing approval was obtained on 19 August 2013. The Subscriber of the Convertible Notes 2012 tendered to the Company a conversion notice to exercise all the conversion rights attaching to the Convertible Notes 2012. The Company has issued and allotted 56,840,000 Replacement Shares and 75,000,000 New Conversion Shares to the Subscriber on 23 August 2013.

The Convertible Notes 2012 exhibits characteristics of an embedded derivatives and is separated from the liability component. On initial recognition, the embedded derivative component of the Convertible Notes 2012 was measured at fair value and presented as derivative financial liabilities. Any excess of proceeds over the amount initially recognised as the embedded derivatives component is recognised as liability component. At each reporting date, the embedded derivative component is remeasured and the change in fair value of that component is recognised in the consolidated statement of comprehensive income. The fair value of the embedded derivatives have been determined by APAC Asset Valuation and Consulting Limited, an independent firm of professional valuer.

Upon changes of terms and conditions of Convertible Notes 2012 pursuant to the 2nd Supplemental Agreement (i.e. 19 August 2013), the original terms and conditions of Convertible Notes 2012 and the respective derivative financial liabilities were derecognised. The new fair value of Convertible Notes 2012 and derivative financial liabilities were immediately recognised in accordance with the revised terms.

For further details, please refer to the circular dated 1 August 2013.

## 17. 可換股票據 (續)

附註：(續)

由於180日平均收市價跌至低於0.20港元之換股價，故本金額5,325,000港元(「調整」)已於截至二零一三年三月三十一日止年度提早贖回。

於二零一三年七月十八日，GAHL根據二零一二年可換股票據之條款及條件將二零一二年可換股票據及其所有相關權利轉讓予林龍先生(「認購人」)。GAHL於上述轉讓前並無將二零一二年可換股票據之任何部份換股。於二零一三年七月十日，2,007,360港元之應付利息(「應付利息」)尚未由本公司結清。因此，於轉讓前之調整及應付利息為7,332,360港元。

於二零一三年七月二十五日，本公司與認購人就建議修訂二零一二年可換股票據之條款及條件訂立第二份補充協議(「第二份補充協議」)。根據第二份補充協議，二零一二年可換股票據作出以下修訂：

- 二零一二年可換股票據按年利率6厘計息；
- 本公司須以按每股股份0.129港元之價格向認購人發行及配發56,840,000股普通股(「替代股份」)之方式(代替支付現金)結清調整及應付利息；及
- 換股價調整為0.129港元。

於發行及配發替代股份後，二零一二年可換股票據之本金額將按調整之金額由15,000,000港元減至9,675,000港元。票據持有人有權按每股股份0.129港元行使75,000,000股普通股(「新換股股份」)。

於二零一三年八月十六日舉行之股東特別大會上已批准更改條款及條件以及配發及發行替代股份及新換股股份。已於二零一三年八月十九日取得上市批准。二零一二年可換股票據之認購人向本公司發出換股通知以行使二零一二年可換股票據所附帶之全部換股權。本公司已於二零一三年八月二十三日向認購人發行及配發56,840,000股替代股份及75,000,000股新換股股份。

二零一二年可換股票據體現了嵌入式衍生工具之特徵，因此與負債部份分開呈列。於初步確認時，二零一二年可換股票據之嵌入式衍生工具部份乃按公平值計量並列為衍生金融負債。所得款項超出初步確認為嵌入式衍生工具部份之任何金額確認為負債部份。於各報告日期，嵌入式衍生工具部份均會重新計量，而該部份之公平值變動則會於綜合全面損益賬確認。嵌入式衍生工具之公平值乃由獨立專業估值師行亞太資產評估及顧問有限公司釐定。

二零一二年可換股票據之條款及條件根據第二份補充協議作出更改時(即二零一三年八月十九日)，二零一二年可換股票據原有之條款及條件以及相關衍生金融負債即取消確認。二零一二年可換股票據之新公平值及衍生金融負債即時根據經修改條款予以確認。

有關進一步詳情請參閱日期為二零一三年八月一日之通函。

# 18. PROMISSORY NOTES

Movements of the promissory notes during the period/year are as follows:

At the beginning of the period/year	於期初／年初
Fair value of promissory notes issued (Note (i), (ii)&(iii))	已發行承兌票據之公平值(附註(i)、(ii)及(iii))
Imputed interest expenses charged (Note (i), (ii), (iii))	已扣除推算利息開支(附註(i)、(ii)及(iii))
Repayment during the period/year (Note (i), (ii), (iii))	於本期間／年度內償還(附註(i)、(ii)及(iii))
Loss on early redemption (Note (i) & (ii))	提早贖回虧損(附註(i)及(ii))
At the end of the period/year	於期終／年終

Notes:

- (i) On 21 February 2014, the Company issued a two-year non-interest bearing promissory note in the principal amount of HK\$20,295,000 ("the PN I") as part of the consideration adjustment under the Fifth Supplemental Agreement of acquisition Zhan Sheng Investments Limited. The fair value of the PN I at the date of issue was estimated to be HK\$11,208,000 based on the effective interest rate of 34.6% per annum. As at 30 September 2014, the fair value of the PN I was approximately HK\$13,126,000 (31 March 2014: HK\$11,514,000).

The PN I is subsequently measured at amortised cost using effective interest method. An imputed interest expenses of approximately HK\$1,935,000 was recognised in profit or loss for the period ended 30 September 2014.

During the period ended 30 September 2014, the Company partially settlement of the PN I of HK\$252,000 and incurred loss on early redemption of HK\$92,000 (31 March 2014: HK\$Nil).

- (ii) On 18 August 2014, a wholly-owned subsidiary of the Company issued two 18-month interest bearing promissory notes in the principal amount of HK\$51,958,000 ("the PN II") and HK\$8,542,000 (the "PN III") as part of the consideration under the acquisition Sino United Energy Investment Co., Ltd. The fair value of the PN II and PN III at the date of issue was estimated to be HK\$45,056,000 and HK\$7,407,000 respectively based on the effective interest rate of 13.07% per annum. As at 30 September 2014, the fair value of the PN II and PN III were approximately HK\$35,662,000 and HK\$7,260,000 respectively (31 March 2014: HK\$Nil).

The PN II and PN III are subsequently measured at amortised cost using effective interest method. An imputed interest expenses for PN II and PN III of approximately HK\$680,000 and HK\$114,000 were recognised in profit or loss for the period ended 30 September 2014 respectively.

During the period ended 30 September 2014, the wholly-owned subsidiary partially settlement of the PN II of HK\$10,000,000 and incurred loss on early redemption of HK\$1,301,000 and incurred loss on early redemption of HK\$1,210,000 (31 March 2014: HK\$Nil).

- (iii) On 29 September 2014, the Company issued a one-year non-interest bearing promissory note in the principal amount of HK\$13,904,480 ("the PN IV") as part of the consideration under the acquisition Wisdom Orchid Limited. The fair value of the PN IV at the date of issue was estimated to be HK\$11,930,000 based on the effective interest rate of 16.55% per annum. As at 30 September 2014, the fair value of the PN IV was approximately HK\$11,976,000 (31 March 2014: HK\$Nil).

The PN IV is subsequently measured at amortised cost using effective interest method. An imputed interest expenses of approximately HK\$11,000 was recognised in profit or loss for the period ended 30 September 2014.

The fair value of the promissory notes at the date of issuance and at the reporting date are determined by the directors of the Company with reference to the valuation performed by APAC Asset Valuation and Consulting Limited, an independent firm of professional valuer using discounted cash flow approach.

# 18. 承兌票據

承兌票據於本期間／年度之變動如下：

As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
11,611	-
64,393	11,208
2,740	403
(10,252)	-
1,302	-
69,794	11,611

附註：

- (i) 於二零一四年二月二十一日，本公司發行本金額20,295,000港元之兩年期無息承兌票據(「承兌票據I」)，作為第五份補充協議下收購展昇投資有限公司之代價調整之一部分。根據每年34.6%之實際利率計算，承兌票據I於發行日期之公平值估計為11,208,000港元。於二零一四年九月三十日，承兌票據I之公平值約為13,126,000港元(二零一四年三月三十一日：11,514,000港元)。

承兌票據I其後採用實際利率法按攤銷成本計量。推算利息開支約1,935,000港元已於截至二零一四年九月三十日止期間之損益中確認。

於截至二零一四年九月三十日止期間，本公司已清償承兌票據I其中部分為數252,000港元及產生提早贖回虧損92,000港元(二零一四年三月三十一日：零港元)。

- (ii) 於二零一四年八月十八日，本公司一間全資附屬公司發行兩份本金額分別為51,958,000港元(「承兌票據II」)及8,542,000港元(「承兌票據III」)之十八個月計息承兌票據，作為收購中聯能源投資有限公司之代價之一部分。根據每年13.07%之實際利率計算，承兌票據II及承兌票據III於發行日期之公平值估計分別為45,056,000港元及7,407,000港元。於二零一四年九月三十日，承兌票據II及承兌票據III之公平值分別約為35,662,000港元及7,260,000港元(二零一四年三月三十一日：零港元)。

承兌票據II及承兌票據III其後採用實際利率法按攤銷成本計量。承兌票據II及承兌票據III之推算利息開支分別約680,000港元及114,000港元已於截至二零一四年九月三十日止期間之損益中確認。

於截至二零一四年九月三十日止期間，該全資附屬公司已清償承兌票據II其中部分為數10,000,000港元及產生提早贖回虧損1,210,000港元(二零一四年三月三十一日：零港元)。

- (iii) 於二零一四年九月二十九日，本公司發行本金額13,904,480港元之一年期無息承兌票據(「承兌票據IV」)，作為收購智蘭有限公司之代價之一部分。根據每年16.55%之實際利率計算，承兌票據IV於發行日期之公平值估計為11,930,000港元。於二零一四年九月三十日，承兌票據IV之公平值約為11,976,000港元(二零一四年三月三十一日：零港元)。

承兌票據IV其後採用實際利率法按攤銷成本計量。推算利息開支約11,000港元已於截至二零一四年九月三十日止期間之損益中確認。

承兌票據於發行日期及報告日期之公平值乃由本公司董事參考獨立專業估值師行亞太資產評估及顧問有限公司採用貼現現金流量方法所進行之估值釐定。



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## 19. SHARE CAPITAL

## 19. 股本

**As at 30 September 2014**  
**於二零一四年九月三十日**  
**(Unaudited)**  
**(未經審核)**

**As at 31 March 2014**  
**於二零一四年三月三十一日**  
**(Audited)**  
**(經審核)**

Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元
<b>6,000,000</b>	<b>6,000</b>	6,000,000	6,000
<b>3,251,562</b>	<b>32,515</b>	2,062,353	20,623
-	-	698,470	6,985
<b>613,568</b>	<b>6,136</b>	358,899	3,589
-	-	56,840	568
-	-	75,000	750
<b>3,865,130</b>	<b>38,651</b>	3,251,562	32,515

Authorised: 法定：  
 Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股

Issued and fully paid: 已發行及繳足：  
 At beginning of the period/year 於期／年初  
 Placing of shares (Notes (ii)) 配售股份 (附註(ii))  
 Consideration shares (Notes (iii)) 代價股份 (附註(iii))  
 Replacement shares (Notes (iii)) 替代股份 (附註(iii))  
 Conversion of convertible notes (Note (iii)) 可換股票據換股 (附註(iii))

At end of the period/year 於期／年終

Notes:

- (i) On 21 June 2013, the Company, through a placing agent, placed 412,470,000 shares of par value HK\$0.01 each at a placing price of HK\$0.08 for a total consideration, before expenses, of HK\$32,998,000. The proceeds is utilised by the Group as its general working capital and to finance the future acquisition when investment opportunities arise.

On 6 December 2013, the Company placed to a subscriber of 286,000,000 shares of par value HK\$0.01 each at a placing price of HK\$0.115 for a total consideration, before expenses, of HK\$32,890,000. The proceeds for general working capital purposes and/or financing any potential investment shall such opportunity arises in the future.

- (ii) On 4 October 2013, the Company through a wholly-owned subsidiary acquired 30% of the entire issued share capital of Global Mining Engineer Inc. ("Global Mining"). The Company issued 175,182,000 consideration shares (the "GM Consideration Shares") as consideration for the acquisition of Global Mining. The fair value of the GM Consideration Shares, determined based on the closing market price of the Company on the acquisition date of HK\$0.147 per share, amounted to approximately HK\$25,752,000. The issue of the GM Consideration Shares has resulted in the increase in share capital and share premium account of the Company by HK\$1,752,000 and HK\$24,000,000 respectively.

附註：

- (i) 於二零一三年六月二十一日，本公司透過配售代理按配售價0.08港元配售412,470,000股每股面值0.01港元之股份，就此涉及之總代價（於扣除費用前）為32,998,000港元。本集團將所得款項用作其一般營運資金及於投資機遇出現時撥付未來收購。

於二零一三年十二月六日，本公司按配售價0.115港元向一名認購人配售286,000,000股每股面值0.01港元之股份，於扣除費用前，總代價為32,890,000港元。所得款項用作一般營運資金用途及／或未來機會出現時為任何潛在投資提供資金。

- (ii) 於二零一三年十月四日，本公司透過全資附屬公司收購環球礦業工程有限公司（「環球礦業」）全部已發行股本之30%。本公司發行175,182,000股代價股份（「環球代價股份」）作為收購環球礦業之代價。環球代價股份之公平值（根據本公司股份於收購日期之收市價每股0.147港元釐定）約為25,752,000港元。發行環球代價股份已導致本公司之股本及股份溢價賬分別增加1,752,000港元及24,000,000港元。

## 19. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

(ii) (Continued)

On 11 December 2013, the Company signed the fifth supplemental agreement (the "the Fifth Supplemental Agreement") for the amendment of certain terms and condition in relation to the acquisition of Zhan Sheng Investments Limited. The Company issued 183,716,667 as new consideration shares ("New Zhan Sheng Consideration Shares") on 21 February 2014 under the Fifth Supplemental Agreement. The fair value of the New Zhan Sheng Consideration Shares, determined based on the closing market price of the Company on the acquisition date of HK\$0.182 per share, amounted to approximately HK\$33,436,000. The issue of the New Zhan Sheng Consideration Shares has resulted in the increase in share capital and share premium account of the Company by HK\$1,837,000 and HK\$31,599,000 respectively.

On 18 August 2014, the Company through a wholly-owned subsidiary acquired 10.5% of the entire issued share capital of Sino United Energy Investment Co., Ltd ("Sino United"). The Company issued 500,000,000 consideration shares (the "Sino United Consideration Shares") as part of consideration for the acquisition of Sino United. The fair value of the Sino United Consideration Shares, determined based on the closing market price of the Company on the acquisition date of HK\$0.35 per share, amounted to approximately HK\$175,000,000. The issue of the Sino United Consideration Shares has resulted in the increase in share capital and share premium account of the Company by HK\$5,000,000 and HK\$170,000,000 respectively.

On 29 September 2014, the Company acquired 40% of the entire issued share capital of Wisdom Orchid Limited ("Wisdom Orchid"). The Company issued 113,568,000 consideration shares (the "Wisdom Orchid Consideration Shares") as part of consideration for the acquisition of Wisdom Orchid. The fair value of the Wisdom Orchid Consideration Shares, determined based on the closing market price of the Company on the acquisition date of HK\$0.305 per share, amounted to approximately HK\$34,638,000. The issue of the Wisdom Orchid Consideration Shares has resulted in the increase in share capital and share premium account of the Company by HK\$1,136,000 and HK\$33,502,000 respectively.

(iii) On 23 August 2013, the note holder converted all the conversion rights attaching to the Convertible Notes 2012, The Company issued and allotted 56,840,000 Replacement Shares and 75,000,000 New Conversion Shares at the conversion price of HK\$0.129 per share. As a result of the conversion, share capital and share premium increased by HK\$568,000 and HK\$6,764,000 for Replacement Shares and HK\$750,000 and HK\$11,326,000 for New Conversion Shares respectively.

## 20. RESERVES

The amounts of the Group reserves and the movement therein for the current and prior period are presented in the condensed consolidated statements of changes in equity on page 10 of the unaudited condensed consolidated interim financial statements.

## 19. 股本 (續)

附註：(續)

(ii) (續)

於二零一三年十二月十一日，本公司簽訂第五份補充協議（「第五份補充協議」），以修訂有關收購展昇投資有限公司之若干條款及條件。本公司於二零一四年二月二十一日根據第五份補充協議發行183,716,667股新代價股份（「新展昇代價股份」）。新展昇代價股份之公平值（根據本公司股份於收購日期之收市價每股0.182港元釐定）約為33,436,000港元。發行新展昇代價股份已導致本公司之股本及股份溢價賬分別增加1,837,000港元及31,599,000港元。

於二零一四年八月十八日，本公司透過全資附屬公司收購中聯能源投資有限公司（「中聯能源」）全部已發行股本之10.5%。本公司發行500,000,000股代價股份（「中聯能源代價股份」）作為收購中聯能源之部份代價。中聯能源代價股份之公平值（根據本公司股份於收購日期之收市價每股0.35港元釐定）約為175,000,000港元。發行中聯能源代價股份已導致本公司之股本及股份溢價賬分別增加5,000,000港元及170,000,000港元。

於二零一四年九月二十九日，本公司收購智蘭有限公司（「智蘭」）全部已發行股本之40%。本公司發行113,568,000股代價股份（「智蘭代價股份」）作為收購智蘭之部份代價。智蘭代價股份之公平值（根據本公司股份於收購日期之收市價每股0.305港元釐定）約為34,638,000港元。發行智蘭代價股份已導致本公司之股本及股份溢價賬分別增加1,136,000港元及33,502,000港元。

(iii) 於二零一三年八月二十三日，票據持有人轉換二零一二年可換股票據所附帶之全部換股權。本公司按每股股份0.129港元之換股價發行及配發56,840,000股替代股份及75,000,000股新換股股份。由於進行換股，股本及股份溢價分別就替代股份增加568,000港元及6,764,000港元，另就新換股股份增加750,000港元及11,326,000港元。

## 20. 儲備

本集團在本期間及上一期間之儲備及變動款額在未經審核簡明綜合中期財務報表第10頁之簡明綜合權益變動表內呈列。



**21. SHARE OPTIONS****Share-based payment transactions**

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

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

The share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted would be determined by the directors.

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

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

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

**21. 購股權****以股份為基礎之付款交易**

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

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

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

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

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

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

購股權持有人無權收取股息或在股東大會上投票。

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未經審核簡明綜合中期財務報表及附註

21. SHARE OPTIONS (CONTINUED)

Share-based payment transactions (Continued)

Movement in share options during the period ended 30 September 2014 are as follows:

21. 購股權 (續)

以股份為基礎之付款交易 (續)

截至二零一四年九月三十日止期間購股權變動如下：

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Number of share options 購股權數目		Outstanding at 30 September 2014 於二零一四年九月三十日 尚未行使 (Unaudited) (未經審核)
				Outstanding at 1 April 2014 於二零一四年四月一日 尚未行使 (Audited) (經審核)	Lapsed during period 期內失效	
<b>Directors</b>						
董事						
Ms. Geng Ying 耿瑩女士	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	13,000,000	–	13,000,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	7,622,000	–	7,622,000
				20,622,000	–	20,622,000
Mr. Gao Feng 高峰先生	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	13,000,000	–	13,000,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	7,622,000	–	7,622,000
				20,622,000	–	20,622,000
Mr. Chiu Sui Keung 趙瑞強先生	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	13,000,000	–	13,000,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	7,622,000	–	7,622,000
				20,622,000	–	20,622,000
Mr. Cheng Wing Keung, Raymond 鄭永強先生	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	1,300,000	–	1,300,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	762,000	–	762,000
				2,062,000	–	2,062,000
Mr. Lam Williamson 林全智先生	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	1,300,000	–	1,300,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	762,000	–	762,000
				2,062,000	–	2,062,000
Mr. Wong Hoi Kuen 黃海權先生	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	762,000	–	762,000
				Sub-total 小計	–	66,752,000
<b>Employees of the Group</b>						
本集團僱員						
In aggregate 總計	11 February 2011 二零一一年二月十一日	Period 1 第一期	0.36	17,100,000	–	17,100,000
	29 November 2012 二零一二年十一月二十九日	Period 2 第二期	0.105	43,944,000	(2,062,000)	41,882,000
				Sub-total 小計	–	58,982,000
				Total 合計	–	125,734,000
Weighted average exercise price (in HK\$) (Note (c)) 加權平均行使價 (港元) (附註(c))				0.222	–	0.22

## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

## 21. SHARE OPTIONS (CONTINUED)

## Share-based payment transactions (Continued)

Notes:

- (a) Period 1 11 February 2011 to 10 February 2016  
Period 2 29 November 2012 to 28 November 2017
- (b) The vesting date of the share options for Period 1 to 2 is the date of grant.
- (c) The exercise prices of the outstanding share options as at 30 September 2014 range from HK\$0.105 to HK\$0.36 (30 September 2013: range from HK\$0.105 to HK\$0.36) per share and their weighted average remaining contractual life as at 30 September 2014 is 2.33 years (six months ended 30 September 2013: 3.34 years).

During the year ended 31 March 2013, the Company granted 71,158,000 share options to the directors and employees (2012: Nil) and the fair value of the share options granted is HK\$0.0434 each (2012: HK\$Nil). The variables and assumptions used in computing the fair value of share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. The fair value of the share options granted during the year ended 31 March 2013 was determined by an independent valuer, Savills Valuation and Professional Services Limited using the Binomial option pricing model (the "Model"). Details of the inputs to the Model are as follows:

Grant date share price	授出日期股份價格	HK\$0.103港元
Exercise price	行使價	HK\$0.105港元
Expected volatility	預期波幅	50%
Expected life of the options	購股權預計年期	4.7 years年
Dividend yield	收益率	0%
Risk-free interest rate	無風險利率	0.25%

## 22. SHARE AWARD SCHEME

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

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

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

## 21. 購股權(續)

## 以股份為基礎之付款交易(續)

附註:

- (a) 第一期 二零一一年二月十一日至  
二零一六年二月十日  
第二期 二零一二年十一月二十九日至  
二零一七年十一月二十八日
- (b) 第一期至第二期購股權之歸屬日期為授出日期。
- (c) 於二零一四年九月三十日尚未行使購股權之行使價介乎於每股0.105港元至0.36港元(二零一三年九月三十日: 0.105港元至0.36港元), 而其於二零一四年九月三十日之加權平均餘下合約期為2.33年(截至二零一三年九月三十日止六個月: 3.34年)。

於截至二零一三年三月三十一日止年度內, 本公司向董事及僱員授出71,158,000份購股權(二零一二年: 無), 所授出之購股權之公平值為每份0.0434港元(二零一二年: 零港元)。計算該等購股權公平值之變量及假設乃基於董事之最佳估計。購股權之價值隨著若干主觀假設之不同變化而有所不同。於截至二零一三年三月三十一日止年度所授出之購股權之公平值乃由獨立估值師第一太平戴維斯估值及專業顧問有限公司使用二項式期權定價模式(「該模式」)釐定。該模式之輸入數據詳情如下:

29 November 2012  
二零一二年十一月二十九日

## 22. 股份獎勵計劃

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

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

倘若董事會選出一名董事作為經甄選參與者, 則向該名董事授出獎勵股份可能構成本公司一項關連交易。然而, 由於根據相關董事之服務合約, 向董事授出獎勵股份構成相關董事之部分酬金, 故授出有關獎勵股份一事可獲豁免遵守上市規則第14A.31(6)條項下之所有申報、公告及獨立股東批准規定。

## 22. SHARE AWARD SCHEME (CONTINUED)

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

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

On 9 March 2011, the Board approved and transferred HK\$5,000,000 to Trustee. As at 30 September 2014, 10,100,000 shares were purchased and held by the Trustee, representing approximately 0.26% of the issued share capital of the Company.

During the period ended 30 September 2014, no award shares have been released to Selected Participants.

## 23. LITIGATIONS AND CONTINGENT LIABILITIES

### The Group and the Company

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

As disclosed in the Company's announcements dated 16 December 2009 and 8 January 2010, the Company has commenced proceedings against Mr. Hung at the High Court with regards to a breach of contract by Mr. Hung, in connection with a sale and purchase agreement dated 25 September 2007 made between the Company and Mr. Hung (the "Agreement"). The Company sought advice from its legal advisers and formed the view that Mr. Hung had failed to perform one or more of the terms of the Agreement and is of the view that Mr. Hung is in breach of numerous representations and warranties under the Agreement. The Company claims against Mr. Hung, among other things, for all payments made by the Company to Mr. Hung under the Agreement and/or damages arising from the breach of the Agreement.

## 22. 股份獎勵計劃(續)

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

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

於二零一一年三月九日,董事會批准及轉撥5,000,000港元予受託人。於二零一四年九月三十日,受託人購買及持有10,100,000股股份,佔本公司已發行股本約0.26%。

於截至二零一四年九月三十日止期間,概無經甄選參與者獲授獎勵股份。

## 23. 訴訟及或然負債

### 本集團及本公司

#### (a) 本公司向洪先生作出之申索(「該訴訟」)

誠如本公司日期分別為二零零九年十二月十六日及二零一零年一月八日之公佈所披露,本公司在高等法院對洪先生展開法律程序,內容有關洪先生違反合約,而有關合約則為本公司與洪先生於二零零七年九月二十五日訂立之買賣協議(「該協議」)。本公司徵求其法律顧問之意見,認為洪先生未能履行該協議之一項或更多條款,並認為洪先生違反根據該協議作出之多處陳述及保證。本公司向洪先生索償(其中包括)本公司根據該協議已向洪先生支付之一切款項及/或因該協議被違反而產生之損害。



**23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)****The Group and the Company (Continued)****(a) Claim made by the Company against Hung (the "Action") (Continued)**

On 1 February 2010, the Company filed a statement of claim at the High Court against Mr. Hung, Mega Wealth and Webright (together referred to as the "Defendants") in connection with the Agreement, for, inter alia, rescission of the Agreement. Particulars of the Statement of Claim are summarised as follows:

- (1) The Company claims against Mr. Hung for:
  - (i) rescission of the Agreement;
  - (ii) the 76,640,000 shares of the Company ("Shares") at an issue price of HK\$0.5 per share;
  - (iii) the convertible note, issued to Mr. Hung pursuant to the Agreement, in the principal amount of HK\$173,500,000 convertible into ordinary shares of the Company at a conversion price of HK\$0.5 per share (the "Convertible Note");
  - (iv) further or alternatively, all payments made by the Company to Mr. Hung and/or damages arising from the breach of the Agreement;
  - (v) a declaration that Mr. Hung holds the 70,000,000 Shares and the Convertible Note and their traceable equivalent on trust for the Company and that all necessary tracing orders accounts and inquiries be taken as to what had happened to the said Shares and Convertible Note and to ascertain the traceable equivalent thereof;
  - (vi) an order for payment after having the above accounts and inquiries;
  - (vii) payment of the legal costs incurred by the Company arising from the investigation and report arising from the matters in connection with the Agreement; and
  - (viii) payment of the costs incurred by the Company for the preparation and execution of the Agreement and supplemental agreements.
- (2) The Company also claims against Mega Wealth, inter alia, for the 100,000,000 Shares issued to Mr. Hung upon exercise of conversion rights of the Convertible Note and which were passed to Mega Wealth at an issue price of HK\$0.5 per Share.
- (3) The Company also claims against Webright, inter alia, for the 98,000,000 Shares issued to Mr. Hung upon exercise of conversion rights of the Convertible Note and which were passed to Webright at an issue price of HK\$0.5 per Share.

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

**23. 訴訟及或然負債 (續)****本集團及本公司 (續)****(a) 本公司向洪先生作出之申索 (「該訴訟」) (續)**

於二零一零年二月一日，本公司將一份針對洪先生、Mega Wealth及Webright (統稱「該等被告」) 的申索陳述書送交高等法院備案，內容有關 (其中包括) 撤銷該協議。有關申索陳述書詳情概述如下：

- (1) 本公司對洪先生申索以下各項：
  - (i) 撤銷該協議；
  - (ii) 按每股0.5港元之發行價發行之76,640,000股本公司股份 (「股份」)；
  - (iii) 根據該協議向洪先生發行本金額為173,500,000港元之可換股票據 (「可換股票據」)，其可按每股0.5港元之轉換價轉換為本公司普通股；
  - (iv) (進一步或作為替代) 本公司向洪先生支付之所有款項及／或因違反該協議而產生之損害賠償；
  - (v) 宣稱洪先生乃以信託形式代本公司持有70,000,000股本公司股份及可換股票據以及其可追蹤等值，並須就上述股份及可換股票據之下落採取一切所需追蹤命令、解釋及調查，並確定其可追蹤等值；
  - (vi) 於作出上述解釋及調查後頒令付款；
  - (vii) 支付本公司因該協議相關事宜而進行的調查及報告而招致之法律費用；及
  - (viii) 支付本公司準備及執行該協議及補充協議而招致的費用。
- (2) 本公司亦對Mega Wealth申索 (其中包括) 可換股票據轉換權獲行使而按每股0.5港元之發行價向洪先生發行，而其後轉移予Mega Wealth之100,000,000股股份。
- (3) 本公司亦對Webright申索 (其中包括) 可換股票據之轉換權獲行使而按每股0.5港元之發行價向洪先生發行，而其後轉移予Webright之98,000,000股股份。

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



## 23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

### The Group and the Company (Continued)

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

On 21 August 2013, the Company received a summons from Mr. Hung, seeking leave from the High Court to re-amend Mr. Hung's defence and to add a counter-claim against the Company in the Action. The counter-claim of Mr. Hung to be added is for (i) payment of the unpaid cash consideration under the Agreement in the amount of HK\$158,600,000 plus interest and the outstanding balance of HK\$173,500,000 of the convertible note issued pursuant to the Agreement plus interest, both being part of the consideration under the Agreement; and (ii) repayment of certain loans and advances in the amount of HK\$12,600,000 made by Mr. Hung to the Company together with interest.

The Company maintains the view that Mr. Hung was in breach of the Agreement and is claiming Mr. Hung for, among other reliefs, rescission of the Agreement and/or damages for loss suffered. Accordingly, the Company is of the view that Mr. Hung's counter-claim for consideration under the Agreement is without ground. As to the loans and advances claimed, HK\$3,000,000 originated from the cash consideration paid under the Agreement and for the same reason mentioned the Company is of the view that Mr. Hung's claim is without ground. As to the remaining HK\$9,600,000 claimed, the Company is of the view that its claim in the Action shall extinguish Mr. Hung's counter-claim and has already provided sufficient security for such amount in the proceedings of the winding-up petition presented by Mr. Hung against the Company.

On 19 February 2014, Mr. Hung was declared bankrupt by the High Court of Hong Kong upon the petition by Toeca National Resources B.V. ("Toeca") based on a judgment debt in the proceedings of HCA 1683/2009 of that Mr. Hung was ordered to pay HK\$116,820,000 with interest and costs. The Company will speed-up the legal action against Mr. Hung.

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

#### (b) Injunction Order

On 22 January 2010, the High Court granted an ex parte Injunction Order against the Defendants. The Injunction Order provides, among other things, that: unless with the approval of the High Court, Mr. Hung must not, either by himself, his servants or agents or otherwise howsoever in any way dispose of or deal with or diminish the value of any of the following assets:

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

## 23. 訴訟及或然負債 (續)

### 本集團及本公司 (續)

#### (a) 本公司向洪先生作出之申索 (「該訴訟」) (續)

於二零一三年八月二十一日，本公司收到洪先生所發出的傳票，其尋求高等法院批准再次修訂洪先生之答辯以及在該法律行動中加入針對本公司之反申索。洪先生將加入之反申索為：(i) 支付該協議之未支付現金代價為數158,600,000港元加利息及根據該協議發行之可換股票據之尚未償還結餘173,500,000港元加利息 (兩者均為該協議之代價的一部分)；及(ii) 償還洪先生提供予本公司之若干貸款及墊款為數12,600,000港元，另加利息。

本公司依然認為，洪先生違反該協議，並正在向洪先生申索撤銷該協議及／或所蒙受損失之損害賠償，以及其他補償。因此，本公司認為，洪先生就有關該協議之代價的反申索並無理據。有關所申索之貸款及墊款，3,000,000港元乃源自根據該協議應付之現金代價，而基於所述之相同理由，本公司認為，洪先生之申索並無理據。至於洪先生所申索之其餘9,600,000港元，本公司認為，其於該法律行動中之申索將會除去洪先生之反申索，並已經在洪先生針對本公司提出的清盤呈請的法律程序中就有關款項提供足夠的抵押品。

於二零一四年二月十九日，香港高等法院因Toeca National Resources B.V. (「Toeca」) 基於HCA 1683/2009一案中的判定債項而提出之呈請而宣佈洪先生破產，洪先生於該案中被命令支付116,820,000港元連同利息及訟費。本公司將加快針對洪先生作出之法律行動。

截至批准該等財務報表日期止，高等法院並未作出判決。根據法律意見，本公司董事會認為本公司對該等被告之勝數甚高，以使該協議廢除。本公司董事會將密切注意上述事宜之最新發展，並及時知會本公司股東。

#### (b) 禁制令

於二零一零年一月二十二日，高等法院對該等被告頒佈禁制令。禁制令規定 (其中包括)：除非獲得高等法院批准，否則洪先生不得親自、透過其受僱人或代理或另行以任何方式處置或處理以下任何資產或使其價值減少：

- (i) 按每股0.5港元之發行價向洪先生發行之76,640,000股股份；
- (ii) 本公司向洪先生發行之可換股票據；
- (iii) 行使可換股票據之換股權後而按每股0.5港元之發行價向洪先生發行，而其後轉移予Mega Wealth之100,000,000股股份；及
- (iv) 行使可換股票據之換股權後而按每股0.5港元之發行價向洪先生發行，而其後轉移予Webright之98,000,000股股份；

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

All being part of the considerations given to Mr. Hung by the Company in respect of the Agreement.

On 29 January 2010, at the return date hearing in relation to the Injunction Order, it was ordered, inter alia, that the Injunction Order will continue subject to a fortification in the amount of HK\$10,000,000 being paid by the Company to the Registrar of the High Court on or before 12 February 2010, failing which the Injunction Order shall be discharged. The Company paid HK\$10,000,000 into the High Court on 10 February 2010 in compliance with the Injunction Order. Following a hearing held at the High Court on 18 March 2010, the High Court delivered its decision on 30 March 2010 to discharge and at the same time regrant the Injunction Order obtained by the Company on 22 January 2010 against the Defendants. Furthermore, the Court made a cost order nisi that the Company should pay the Defendants' costs related to the discharge of the Injunction Order, which the Court has assessed to be four-fifths of the costs of the hearing. On 13 April 2010, the Defendants took out two summonses respectively for (i) an application for an order to vary the costs order nisi made in the said decision delivered on 30 March 2010, and (ii) an application for an order to have leave to appeal the said decision delivered on 30 March 2010, that the decision to regrant the Injunction Order was wrong. On 14 May 2010, the Company and Mr. Hung, through their lawyers, entered into a consent summons whereby the hearing of the two summonses returnable on 26 May 2010 was adjourned without a further date of hearing, with liberty to restore.

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

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

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

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

全部均為本公司就該協議向洪先生支付之代價的一部分。

於二零一零年一月二十九日，在與禁制令有關的提訊日期聆訊上，高等法院頒令(其中包括)禁制令繼續生效，惟本公司須於二零一零年二月十二日或以前向高等法院司法常務官存入10,000,000港元之款項，否則禁制令將予以解除。本公司已於二零一零年二月十日向高等法院繳付10,000,000港元之款項，以符合禁制令。於二零一零年三月十八日在高等法院進行聆訊後，高等法院已於二零一零年三月三十日頒佈命令，判決撤銷及同時重新頒佈本公司先前於二零一零年一月二十二日獲頒之單方面禁制令(受禁制之人士為該等被告)。此外，法院已作出臨時頒令，本公司據此須支付該等被告有關撤銷禁制令之法律費用(據法院評估，佔有關聆訊之法律費用之五份四)。於二零一零年四月十三日，該等被告就下列事件分別提出兩項傳訊令狀：(i)申請令狀更改有關於二零一零年三月三十日所頒佈令狀之法律費用；及(ii)申請令狀對二零一零年三月三十日重新頒佈之禁制令取得上訴許可，原因為有關重新頒佈之禁制令並不正確。於二零一零年五月十四日，本公司與洪先生透過彼等各自之代表律師訂立同意傳票。據此，兩份同意傳票原訂於二零一零年五月二十六日聆訊之聆訊日期已經無限期押後，惟各方可自由恢復上述申請。

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

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

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

## 23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

### The Group and the Company (Continued)

#### (b) Injunction Order (Continued)

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

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

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

The court case is still ongoing and the Company will make further announcements as and when appropriate.

## 23. 訴訟及或然負債 (續)

### 本集團及本公司 (續)

#### (b) 禁制令 (續)

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

法院已於二零一一年十月十三日作出下列頒令：

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

訴訟仍在進行當中，而本公司將於適當時候再作公佈。

**23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)****The Group and the Company (Continued)****(c) Labour Action**

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

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

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

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

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

On 19 February 2014, Mr. Hung was declared bankrupt by the High Court of Hong Kong upon the petition by Toeca. Based on a judgement debt in the proceeding of HCA1683/2009 of that Mr. Hung was ordered to pay HK\$116,820,000 with interest and costs. The Company will speed-up the legal action against Mr. Hung.

**23. 訴訟及或然負債 (續)****本集團及本公司 (續)****(c) 勞資行動**

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

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

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

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

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

於二零一四年二月十九日，香港高等法院因Toeca基於HCA 1683/2009一案中的判定債項而提出之呈請而宣佈洪先生破產，洪先生於該案中被命令支付116,820,000港元連同利息及訟費。本公司將加快針對洪先生作出之法律行動。



## 23. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

### (d) Labour action between Mr. Hung Hoi Ming Raymond and the Company and Sino Talent Holdings Limited

On 2 July 2010, Mr. Hung Hoi Ming Raymond (the "Claimant"), brought an action at the Labour Tribunal against the Company and Sino Talent Holdings Limited ("Sino Talent"), a wholly owned subsidiary of the Group for payment of a sum of approximately HK\$347,000, being the amount allegedly owed by the Group on termination of his employment contract dated 10 December 2009. The Group have filed with the Labour Tribunal a defence and counterclaim which the Group only agreed to pay a sum of approximately HK\$95,000 and counterclaimed against the Claimant for repayment of a sum of approximately HK\$128,000 being the amount of education subsidy received by the Claimant and a sum of an approximately HK\$46,000 being compensation for unauthorised absence from work and outstanding telephone bills. Pursuant to an Order by the Labour Tribunal dated 27 July 2010, the case was transferred to the District Court. At the directions hearing on 17 November 2010. The Court ordered that: (i) The Claimant do file and serve the Statement of Claim on or before 22 December 2010; (ii) The Sino Talent do file and serve the Defence and Counterclaim, if any, on or before 26 January 2011; (iii) The Claimant do file and serve the Reply and Defence to Counterclaim on or before 2 March 2011; and (iv) The costs of this directions hearing, assessed summarily in the sum of HK\$800 be costs in the cause. On 28 June 2011, the Company, Sino Talent and Claimant filed a joint application for an order by consent that: (i) this action be stayed sine die with liberty to restore by either party; and (ii) cost reserved. The Board of the Company, based on legal advices, is of the view that the Group have a good defence to the Claimant's claim and a good chance of success in respect of the respective counterclaims.

## 24. COMMITMENTS

### (a) Capital commitment

As at 30 September 2014, the Group had the following capital commitments:

Authorised and contracted for

已授權及已訂約

## 23. 訴訟及或然負債(續)

### (d) 本公司及新圖集團有限公司與洪海明先生之勞資訴訟

於二零一零年七月二日，洪海明先生(「原告」)於勞資審裁處就約347,000港元之付款(即本集團就二零零九年十二月十日終止其僱用合同指稱所欠之款項)對本公司及本集團全資附屬公司新圖集團有限公司(「新圖」)提起訴訟。本集團已向勞資審裁處提起抗辯及反申索，本集團僅同意支付約95,000港元並對原告反申索償還約128,000港元(即原告獲得之教育津貼之款項)及約46,000港元(即未授權曠工之補償及尚未清償電話賬單)。根據勞資審裁處於二零一零年七月二十七日頒佈之命令，該案獲移交區域法院處理。於二零一零年十一月十七日舉行之指示聆訊上，法院命令：(i)原告須於二零一零年十二月二十二日或之前將申索陳述書備案及送達；(ii)新圖須於二零一一年一月二十六日或之前將抗辯書及反申索書(如有)備案及送達；(iii)原告須於二零一一年三月二日或之前將回應及反申索書之抗辯書備案及送達；及(iv)指示聆訊之費用(經簡易評估為800港元)將計入訴訟費用當中。於二零一一年六月二十八日，本公司、新圖與原告共同申請在同意下作出命令，以使：(i)本訴訟無限限期擱置，而各方可恢復訴訟；及(ii)訟費保留。本公司董事會根據法律意見，認為本集團有充份理據就原告之申索進行抗辯，並有頗大機會在相應反申索中勝訴。

## 24. 承擔

### (a) 資本承擔

於二零一四年九月三十日，本集團有以下資本承擔：

As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
8,000	16,600



# UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

## 未經審核簡明綜合中期財務報表及附註

### 24. COMMITMENTS (CONTINUED)

#### (b) Operating lease commitment

The Group leases certain properties under operating lease commitment. The leases run for an initial period of one to two years (31 March 2014: one to two years) with an option to renew the leases and renegotiate the terms at the expiry date. None of the leases includes contingent rentals.

As at 30 September 2014, the Group had total future minimum lease payments under non-cancellable operating leases in respect of leasehold land and buildings falling due as follows:

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

### 25. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in Note 23 above and elsewhere in these condensed consolidated interim financial statements, the Group has the following events occurred subsequent to the end of the reporting period:

- (i) On 21 March 2014, the Company, Mr. Zheng Xuefeng ("Mr. Zheng") and the placing agent entered into the Tri-Party Agreement pursuant to which, among others, the parties agreed that the placing agent shall place 270,000,000 unreleased consideration shares to not less than six independent placees at the placing price of HK\$0.188 per share on a best effort basis. On 30 May 2014, the parties to the Tri-Party Agreement entered into the second supplemental agreement to the Tri-Party Agreement to extend the long-stop date from 31 May 2014 to 31 July 2014. On 30 July 2014, the parties to the Tri-Party Agreement entered into the third supplemental agreement to the Tri-Party Agreement to extend the long-stop date from 31 July 2014 to 30 September 2014. On 28 August 2014, the parties to the Tri-Party Agreement entered into the fourth supplemental agreement to amend the placing price from HK\$0.188 to HK\$0.275. On 11 September 2014, the first tranche of the share of 142,500,000 shares have been successfully placed to not fewer than six placees at the new placing price of HK\$0.275. The net proceeds is approximately HK\$38,753,000 will be used for working capital and future business development. On 30 September 2014, the parties to the Tri-Party Agreement entered into the fifth supplemental agreement to the Tri-Party Agreement to extend the long-stop date for the remaining balance of second tranche of the shares of 127,500,000 share from 30 September 2014 to 30 November 2014. On 21 November 2014, the parties to the Tri-Party Agreement entered into the sixth supplemental agreement to further extend the long-stop date from 30 November 2014 to 31 March 2015.
- (ii) On 10 October 2014, the Company entered into a supplemental disposal agreement with Mr. Zheng to extend the settlement of remaining consideration of HK\$8,000,000 regarding the disposal of Wealthy Wing Limited to not later than 31 December 2014 with interest bearing at 12% per annum. The interest payable is calculated from 1 October 2014 to the actual payment date. Mr. Zheng paid HK\$1,000,000 to the Company on 21 November 2014.

### 26. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial information had been revised by the Audit Committee of the Company and were approved and authorised for issue by the Board on 25 November 2014.

### 24. 承擔(續)

#### (b) 經營租賃承擔

本集團根據經營租賃承擔租用若干物業。租賃初步為期一至二年(二零一四年三月三十一日: 一至二年), 附帶權利可選擇續租, 並於到期日重新洽商年期。租賃概無包含或有租金。

於二零一四年九月三十日, 本集團根據不可撤銷之租賃土地及樓宇經營租約而須於下列期限內支付之未來最低租約付款總額如下:

As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,514	2,700
1,165	2,330
3,679	5,030

### 25. 報告期後事項

除上文附註23及簡明綜合中期財務報表其他地方所披露者外, 本集團於報告期完結日後發生下列事項:

- (i) 於二零一四年三月二十一日, 本公司、鄭雪峰先生(「鄭先生」)及配售代理訂立三方協議, 據此(其中包括), 訂約各方同意配售代理將按盡力基準以每股未發放代價股份0.188港元之配售價, 配售270,000,000股未發放代價股份予不少於六名獨立承配人。於二零一四年五月三十日, 三方協議之各訂約方訂立三方協議之第二份補充協議, 以將最後截止日期由二零一四年五月三十一日延遲至二零一四年七月三十一日。於二零一四年七月三十一日, 三方協議之各訂約方訂立三方協議之第三份補充協議, 以將最後截止日期由二零一四年七月三十一日延遲至二零一四年九月三十日。於二零一四年八月二十八日, 三方協議之各訂約方訂立三方協議之第四份補充協議, 以將配售價由0.188港元修改為0.275港元。於二零一四年九月十一日, 第一批142,500,000股股份已按新配售價0.275港元成功配售予不少於六名承配人。約38,753,000港元之所得款項淨額將用作營運資金及未來業務發展。於二零一四年九月三十日, 三方協議之各訂約方訂立三方協議之第五份補充協議, 以將餘下第二批127,500,000股股份之最後截止日期由二零一四年九月三十日延遲至二零一四年十一月三十日。於二零一四年十一月二十一日, 三方協議之各訂約方訂立三方協議之第六份補充協議, 以將最後截止日期由二零一四年十一月三十日進一步延遲至二零一五年三月三十一日。
- (ii) 於二零一四年十月十日, 本公司與鄭先生訂立一項補充出售協議, 以將清償有關出售富永有限公司之餘下代價8,000,000港元連同按每年12%之利率計算之利息延遲至不遲於二零一四年十二月三十一日。應付利息由二零一四年十月一日起計算至實際付款日期止。鄭先生已於二零一四年十一月二十一日向本公司支付1,000,000港元。

### 26. 授權刊發財務報表

本未經審核簡明綜合中期財務資料已由本公司之審核委員會審閱, 並於二零一四年十一月二十五日獲董事會批准及授權刊發。

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

Save as disclosed below, as at 30 September 2014, none of the director had any beneficial interest (including interests or short positions) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

### Long positions in the shares of the Company

Long Positions in the shares and underlying shares of the company

Name of Directors 董事姓名	Interest in shares/ Underlying shares 於股份／相關股份之權益	Capacity 身份	Number of shares/ underlying shares held 所持股份／相關股份之數目
Geng Ying 耿瑩	Share options 購股權	Beneficial owner 實益擁有人	20,622,000
Gao Feng (Note 1) 高峰(附註1)	Shares 股份	Beneficial owner 實益擁有人	178,000,000
	Shares 股份	Interest of a controlled corporation 擁有受控制公司之權益	178,000,000
	Shares options 購股權	Beneficial owner 實益擁有人	20,622,000
Chiu Sui Keung 趙瑞強	Share options 購股權	Beneficial owner 實益擁有人	20,622,000
Cheng Wing Keung, Raymond 鄭永強	Share options 購股權	Beneficial owner 實益擁有人	2,062,000
Lam Williamson 林全智	Share options 購股權	Beneficial owner 實益擁有人	2,062,000
Wong Hoi Kuen 黃海權	Share options 購股權	Beneficial owner 實益擁有人	2,062,000

Note:

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

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零一四年九月三十日，概無董事於本公司或其任何聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則之標準守則須知會本公司及聯交所之任何實益權益（包括權益或淡倉）。

### 於本公司股份之好倉

於本公司股份及相關股份之好倉

附註：

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

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme as set out in Note 22 to the unaudited consolidated interim financial statements, at no time during the six months ended 30 September 2014 was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## 董事收購股份或債券之權利

除於未經審核綜合中期財務報表附註22所載購股權計劃內所披露者外，於截至二零一四年九月三十日止六個月內，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事、彼等各自之配偶或18歲以下之子女可藉收購本公司或任何其他法人團體之股份或債券而得益。

## ADDITIONAL INFORMATION

## 其他資料

## SHARES OPTION SCHEME

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

During the six months ended 30 September 2014, no share option was exercised by the Company's employees and no share option was granted to the Company's employees. 125,734,000 share option are remained outstanding as at 30 September 2014.

## SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 30 September 2014, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholders	Notes	Number of shares interested	Nature of interests	Capacity	Approximate percentage of existing issued ordinary share capital of the Company 佔本公司現有已發行普通股股本之概約百分比
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	
Mr. Hung Chen Richael ("Mr. Hung") 洪誠先生(「洪先生」)	1	423,640,000	Long positions 好倉	Beneficial owner 實益擁有人	10.96%
		198,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	5.12%
Advanced Elation Holdings Limited ("Advanced Elation") (「Advanced Elation」)	2	360,050,000	Long positions 好倉	Beneficial owner 實益擁有人	9.32%
Gong Zhihong 貢智宏	3	286,000,000	Long positions 好倉	Beneficial owner 實益擁有人	7.40%
Luo Shuming 羅曙明	4	202,090,000	Long positions 好倉	Beneficial owner 實益擁有人	5.23%
ACE Channel Limited ("ACE Channel") (「ACE Channel」)	5	178,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	4.61%
Mr. Gao Feng 高峰先生	5	198,622,000	Long positions 好倉	Beneficial owner 實益擁有人	5.14%
Hu Pigang 胡丕岡	6	73,769,000	Long positions 好倉	Beneficial owner 實益擁有人	1.91%
		332,231,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	8.60%

## 購股權計劃

本公司購股權計劃之詳情載於未經審核綜合中期財務報表附註21。

截至二零一四年九月三十日止六個月，並無購股權由本公司僱員行使，亦無授予本公司僱員購股權。於二零一四年九月三十日，125,734,000份購股權尚未行使。

## 主要股東及根據證券及期貨條例須予披露之權益

於二零一四年九月三十日，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

Notes:

1. These 423,640,000 shares include the aggregate of 76,640,000 shares is beneficially owned by Mr. Hung, a former executive director (Resigned on 1 August 2009), and the outstanding principal amount of the Convertible Notes as at 30 September 2011 was HK\$173,500,000, which can be converted into 347,000,000 ordinary shares at a convertible price of HK\$0.5 shares.

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

Mr. Hung and his associates companies who are interested in 274,640,000 shares and convertible Notes are restrained by court order from voting at the general meeting.

2. The Company signed a sale and purchase agreement (the "S&P Agreement") with Advanced Elation Holdings Limited on 31 March 2012. Pursuant to the S&P Agreement, the Company issued and allotted of 251,833,333 consideration shares at the issue price of HK\$0.30 per share to Advanced Elation on 31 August 2012 and only 176,283,333 of consideration shares subject to the terms and conditions of the S&P Agreement in relation to the consideration adjustments. (Details refer to the Company announcement date on 1 April 2012.)

On 21 February 2014, the Company issued and allotted 183,716,667 consideration shares at the issue price of HK\$0.139 per share to Advanced Elation according to the Fifth Supplemental Agreement signed on 11 December 2013. (Details refer to the Company circular dated on 28 January 2014.)

3. The Company placed 286,000,000 shares to Mr. Gong Zhihong on 9 December 2013.
4. The Company placed 202,090,000 shares to Mr. Luo Shuming on 4 October 2013.
5. Mr. Gao Feng is the beneficially interested in the entire issued share capital of ACE Channel. By virtue of the SFO, he is deemed to be interested in the 178,000,000 shares beneficially owned by ACE Channel.
6. On 18 August 2014, the Company through its wholly-owned subsidiary completed to acquire 10.5% of issued share capital of Sino United Energy Investment Co., Limited. Partly of the consideration is settled by 428,000,000 consideration shares to one of the vendors, Mr. Hu Pigang ("Mr. Hu"). Mr. Hu is the beneficially interested in the entire issued share capital of Jetgo Group Limited ("Jetgo Group"). By virtue of the SFO, he is deemed to be interested in the 332,231,000 shares beneficially owned by Jetgo Group.
7. This percentage is calculated based on the existing issued share capital of the Company as at 30 September 2014.

附註：

1. 該等423,640,000股股份包括由前執行董事洪先生(於二零零九年八月一日辭任)實益擁有之76,640,000股股份以及於二零一一年九月三十日尚未贖回之可換股票據,該批可換股票據之本金額為173,500,000港元,可按每股0.5港元之換股價轉換為347,000,000股普通股。

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

洪先生及其聯營公司擁有274,640,000股股份及可換股票據之權益被法院禁止於股東大會上投票。

2. 本公司與Advanced Elation Holdings Limited於二零一二年三月三十一日簽訂買賣協議(「買賣協議」)。根據買賣協議,本公司於二零一二年八月三十一日按每股0.30港元之發行價向Advanced Elation發行及配發251,833,333股代價股份,只有176,283,333股代價股份受買賣協議有關代價調整之條款及條件所規限。(詳情請參閱本公司日期為二零一二年四月一日之公佈。)

於二零一四年二月二十一日,本公司根據於二零一三年十二月十一日簽訂之第五份補充協議,按每股0.139港元之發行價向Advanced Elation發行及配發183,716,667股代價股份。(詳情請參閱本公司日期為二零一四年一月二十八日之通函。)

3. 本公司於二零一三年十二月九日向貢智宏先生配售286,000,000股股份。
4. 本公司於二零一三年十月四日向羅曙明先生配售202,090,000股股份。
5. 高峰先生實益擁有ACE Channel全部已發行股本之權益。根據證券及期貨條例,他被視為擁有178,000,000股由ACE Channel實益擁有之股份之權益。
6. 於二零一四年八月十八日,本公司透過其全資附屬公司完成收購中聯能源投資有限公司之10.5%已發行股本。部份代價乃以向其中一名賣方胡丕岡先生(「胡先生」)發行428,000,000股代價股份清償。胡先生實益擁有Jetgo Group Limited (「Jetgo Group」)全部已發行股本之權益。根據證券及期貨條例,他被視為擁有332,231,000股由Jetgo Group實益擁有之股份之權益。
7. 該百分比乃根據本公司於二零一四年九月三十日之現有已發行股本計算。



## ADDITIONAL INFORMATION

## 其他資料

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## COMPETING INTERESTS

For the six months ended 30 September 2014, the directors are not aware of any business or interest of the directors, the management, shareholders and their respective associates that compete or may compete with the business of the Group.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company, or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2014.

## COMPLIANCE WITH MODEL CODE

The Company adopted a code of conduct regarding directors' securities transactions based on the terms as set out in the Model Code in Appendix 10 of the Listing Rules on the terms no less exacting than the required standard set out in the Model Code throughout the six months ended 30 September 2014. After having made specific enquiry to all directors of the Company, the directors are of the opinion that they have complied with the required standard out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 September 2014.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company applied the principles and complied with all code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2014.

## AUDIT COMMITTEE

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

The audit committee has reviewed, together with the management of the Company, the accounting principles, accounting standards and methods adopted by the Company, discussed the matters concerning internal control, auditing and financial reporting matters and has reviewed the condensed consolidated financial statements of the Group for the six months ended 30 September 2014.

On Behalf of the Board

**Geng Ying**  
Chairman

Hong Kong, 25 November 2014

## 優先購買權

本公司之公司組織章程細則或開曼群島(本公司註冊成立所處之司法權區)法例概無載有關於優先購買權之條文,而令本公司須按比例向現有股東發售新股份。

## 競爭權益

截至二零一四年九月三十日止六個月內,董事並不知悉各董事、管理層、股東及彼等各自之聯繫人士之任何業務或權益與本集團業務出現競爭或可能出現競爭。

## 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在截至二零一四年九月三十日止六個月內概無購買、贖回或出售任何本公司之上市證券。

## 遵守標準守則

本公司於截至二零一四年九月三十日止六個月內一直採納一套適用於董事進行證券交易之行為守則,該守則乃基於上市規則附錄十之標準守則所載之條款,且與標準守則所載之必守準則同樣嚴謹。向本公司全體董事作出特定查詢後,各董事認為彼等於截至二零一四年九月三十日止六個月內一直遵守標準守則所載之必守準則及其有關董事進行證券交易之行為守則。

## 遵守企業管治守則

本公司於截至二零一四年九月三十日止六個月內已應用上市規則附錄十四所載之企業管治守則之原則,並一直遵守其所有守則條文。

## 審核委員會

審核委員會由三名獨立非執行董事組成,林全智先生為主席,而其餘兩名成員為鄭永強先生及黃海權先生。

審核委員會已與本公司管理層共同審閱本公司採納之會計原則、會計準則及方法、討論有關內部監控之事宜、審核及財務報告事宜及已審閱本集團截至二零一四年九月三十日止六個月內之簡明綜合財務報表。

代表董事會

**耿瑩**  
主席

香港,二零一四年十一月二十五日





# 神州資源集團有限公司\*

## Sino Resources Group Limited

(carrying on business in Hong Kong as Sino Gp Limited)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 223

\* For identification purpose only 僅供識別