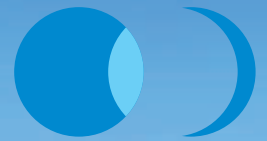


SINO RESOURCES
神州資源



INTERIM REPORT 2015 中期報告



Contents 目錄

- 1 Corporate Information
公司資料
- 2 Management Discussion and Analysis
管理層討論及分析
- 7 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
- 44 Additional Information
其他資料



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Zhang Xiaobin (Chairman)
Gao Feng (Vice-Chairman)
Chiu Sui Keung (Chief Executive Officer)

Non-executive Directors:

Geng Ying (Honorable Chairman)
Shao Zili
Li Du

Independent Non-executive Directors:

Cheng Wing Keung, Raymond
Lam Williamson
Wong Hoi Kuen
Lam Lee G.

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：

張曉彬 (主席)
高峰 (副主席)
趙瑞強 (行政總裁)

非執行董事：

耿瑩 (榮譽主席)
邵子力
李度

獨立非執行董事：

鄭永強
林全智
黃海權
林家禮

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Sino Resources Group Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged as 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

A subsidiary of the Company signed a cooperation agreement with Heilongjiang Coalfield Geology Department (“HCGD”) to test the stimulation work of the imported equipment for the coalbed methane (“CMB”) stimulation work in the cities of Hegang. At the beginning of September 2015, the fracturing of wells progress has been completed and the testing of CMB stimulation is satisfied. The CMB pumping machinery is installed and move forward to the draining stage of the underground water to reduce the pressure of the wells. According to the time schedule, the underground water draining stage will be last for almost 3-4 months, the separation and collection of CBM work will be started afterward. Due to the winter is coming, the management expects that the CBM stimulation work and drilling for other areas will be started in April 2016. In October 2015, the Company signed the strategic cooperation agreement with HCGD in order to enlarge the exploration and development of the coalbed methane in Heilongjiang Province. The Company will fully provide the technical and management support for the CBM development in Heilongjiang Province.

COAL TRADING AND TRADING OF COMMODITIES BUSINESS

During the period, the management has successfully developed the business in commodities trading such as optical fibre cable and fuel oil in overseas and provision of agency services. The Company will continuously explore more international and world-wide trading business in agricultural products to broaden its income sources.

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

本公司之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(「煤層氣」)增產改造工程之進口設備進行增產改造工程測試。於二零一五年九月初，煤層氣井壓裂過程已經完成，而煤層氣增產改造工程之測試亦取得令人滿意的結果。煤層氣抽氣機械已經安裝，現正進入地下水排採階段，以降低煤層氣井壓力。根據時間表，地下水排採階段將需時約3至4個月，其後將開始分離及採集煤層氣的工程。由於將步入冬季，故管理層預期其他地區之煤層氣井增產改造工程及壓裂工程將於二零一六年四月開始。於二零一五年十月，本公司與黑龍江省煤田地質局簽訂戰略合作協議，藉以加大黑龍江省氣田開發。本公司將就黑龍江省的煤層氣開發全面提供技術和管理支援。

煤炭買賣及商品買賣業務

於本期間內，管理層已成功發展商品買賣(例如於海外買賣光纖及燃油)及提供中介服務。本公司將繼續探索更多國際與全球性的農產品貿易業務，務求擴闊收入來源。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LATEST BUSINESS DEVELOPMENT IN THE ASSOCIATED COMPANIES

The Company indirectly owns 40% equity interests of Qinglong Manchu Autonomous County Shuangxin Mining Co., Ltd. (“Shuangxin”), an associated company which is engaged in the iron ore refining by way of magnetic separation process in Hebei Province, the PRC. Due to the tumble in market price of the iron powder in the PRC, Shuangxin was being forced to close the iron ore processing plant temporarily. The senior management of Shuangxin renegotiates with iron ore suppliers who agreed to supply high quality iron ore to Shuangxin at a lower price. The management expects, after the winter, the processing plant can be resumed in the early 2016. The management also expects that the preliminarily of iron powder market will be steadily improved in the foreseeable future.

The Company indirectly owns 30% issue share capital of Global Mining Engineer Inc. (“Global Mining”) which is principally engaged in provision of Radio Frequency Identification Mining Management System and Solutions (RFID@MMS) services and natural resources-related global sources direct services. On 29 May 2015, the Company’s subsidiary and GME Holdings Inc. (“GME Holdings”) entered into the MOU for proposing to acquire 51% or more of the issued share capital of GlobalTec Development Limited (“GlobalTec”) from GME Holdings. GME Holdings owns 70% of the Global Mining. GlobalTec is still in the process of reorganization. For further details, please refer to the Company’s announcement made on 29 May 2015.

FUTURE PROSPECTS

In the foreseeable future, the Company will continue its endeavors to explore suitable investment opportunities in the energy and resources sector with the aim to maximize shareholder value, and at the same time, develop its existing businesses with a particular focus on commodities trading and unconventional gas segments.

Recently in November 2015, the Company announced its potential strategic cooperation with Shandong Sunrise Group Co., Ltd. (“Shandong Sunrise”) in the international trading business of foodstuff (mainly in soybean). Shandong Sunrise is a reputable enterprise with strong background and resources, the cooperation shall offer a win-win solution between the parties as the Company will be able to leverage Shandong Sunrise’s experience and established networks to enter the international foodstuff trading business, and on the other hand, Shandong Sunrise will gain access to more diversified sources of funding in the Hong Kong capital market through its cooperation with the Company. The Company believes that the cooperation, if materialized, shall transform its present trading business into a globalized platform for trading of foodstuff commodities.

聯營公司業務之最新發展

本公司間接擁有聯營公司青龍滿族自治縣雙信礦業有限公司（「雙信」）之40%股本權益，該公司乃在中國河北省以鐵礦石磁選方式從事鐵礦石提煉。由於中國之鐵精粉市價下跌，故雙信被逼暫時關閉鐵礦石加工廠。雙信之高級管理層與鐵礦石供應商重新進行磋商，供應商已初步同意以較低價格向雙信供應優質的鐵礦石。因此，管理層預期，於冬季之後，加工廠將於二零一六年初重新投產。管理層亦預期鐵精粉市場於可見將來將穩步回升。

本公司間接擁有環球礦業工程有限公司（「環球礦業」）之30%已發行股本，該公司主要從事提供無線射頻識別礦業管理系統及解決方案（「RFID@MMS」）服務，以及自然資源相關的環球通服務。於二零一五年五月二十九日，本公司之附屬公司與GME Holdings Inc.（「GME Holdings」）訂立一項諒解備忘錄，以建議向GME Holdings收購環科發展有限公司（「環科」）之51%或以上已發行股本。GME Holdings擁有環球礦業之70%權益。環科現正進行重組。有關進一步詳情請參閱本公司於二零一五年五月二十九日作出之公佈。

未來展望

於可見將來，本公司將繼續盡力探索合適的能源與資源業投資機遇，藉以為股東爭取最大價值，並同時發展其現有業務，尤其專注於商品買賣及非常規天然氣分部。

近期，於二零一五年十一月，本公司宣佈其可能與山東晨曦集團有限公司（「山東晨曦」）就糧食（以大豆為主）國際貿易業務訂立策略性合作。山東晨曦乃享負盛名的企業，具有雄厚背景和資源，合作關係可為雙方帶來雙贏局面，本公司得以借助山東晨曦的經驗和完善網絡打進國際糧食貿易業務，而另一方面，山東晨曦則可透過與本公司的合作打開香港資本市場，取得多元化的資金來源。本公司相信，合作一旦落實，本公司能將現時的貿易業務轉型為全球化的糧食貿易平台。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

After years of efforts to introduce advanced CBM stimulation technologies into the PRC as well as to build up relationship with local authorities and strategic partners, the Group's unconventional gas segment is considering to undergo vertical integration so as to expand beyond its current role as a CBM stimulation services provider and develop into an integrated energy enterprise. In 2016, the Company intends to explore potential investment opportunities in upstream unconventional gas exploration located in the Hegang (鶴崗) and Jixi (雞西) cities of the Heilongjiang Province, and business opportunities in other cities of the PRC may also be considered.

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 2015, the Group recorded turnover of HK\$103,415,000 (six months ended 30 September 2014: HK\$91,064,000), representing an increase of 13.6%. 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 2015, the Group recorded a net loss of approximately HK\$44,827,000 (six months ended 30 September 2014: approximately HK\$875,000) and a loss attributable to owners of the Company of approximately HK\$44,423,000 (six months ended 30 September 2014: approximately HK\$1,483,000); basic loss per share was approximately HK\$1.23 cents (six months ended 30 September 2014: HK\$0.04 cents). Loss from operating activities was approximately HK\$40,109,000 (six months ended 30 September 2014: profit approximately HK\$2,305,000), representing a decrease of 17.4 times over last interim period. It was mainly attributable to (i) the substantial increase in the non-cash basis of the staff costs of share-based payment of approximately HK\$20,950,000 as result of the grant of 249,400,000 share options to the directors and employees of the Group during the period; (ii) loss on disposal of non-cash basis of the financial assets of approximately HK\$3,625,000 for the investment of 10.5% issued share capital of Sino United Energy Investment Co., Ltd incurred during the period; and (iii) gain on disposal of shares of approximately HK\$21,330,000 recorded in the corresponding period in 2014 which was an one-off item and therefore no such gain recognised for the six months ended 30 September 2015.

INTERIM DIVIDEND

The Board of the Company did not recommend payment of an interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: HK\$Nil).

經過多年向中國引入先進的煤層氣增產改造工程技術的努力，以及與地方機關和策略性夥伴建立關係，本集團的非常規天然氣分部正考慮進行縱向整合，務求從現時煤層氣增產改造工程服務供應商的角色更進一步，發展成為綜合式能源企業。於二零一六年，本公司擬探索黑龍江省鶴崗市和雞西市上游非常規天然氣勘探的潛在投資機遇，同時亦會考慮在中國其他城市的商機。

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

截至二零一五年九月三十日止六個月，本集團錄得之營業額上升13.6%至103,415,000港元（截至二零一四年九月三十日止六個月：91,064,000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纜等其他商品的服務及提供中介服務。

截至二零一五年九月三十日止六個月，本集團錄得虧損淨額約44,827,000港元（截至二零一四年九月三十日止六個月：約875,000港元）及本公司擁有人應佔虧損約44,423,000港元（截至二零一四年九月三十日止六個月：約1,483,000港元）；而每股基本虧損則約為1.23港仙（截至二零一四年九月三十日止六個月：0.04港仙）。經營業務虧損約為40,109,000港元（截至二零一四年九月三十日止六個月：溢利約2,305,000港元），較上一個中期期間減少17.4倍。此乃主要由於(i)於本期間內向本集團董事及僱員授出249,400,000份購股權，以致僱員成本（非現金基準）大幅增加約20,950,000港元之以股份為基礎之付款；(ii)就於中聯能源投資有限公司之10.5%已發行股本之投資於本期間產生約3,625,000港元之出售金融資產之虧損（非現金基準）；及(iii)二零一四年同期錄得約21,330,000港元之出售股份之收益，而此為一次性項目，因此截至二零一五年九月三十日止六個月並無確認有關收益。

中期股息

本公司董事會不建議派付截至二零一五年九月三十日止六個月之中期股息（截至二零一四年九月三十日止六個月：零港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

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 2015, deficit on shareholders' funds of the Group aggregately amounted to approximately HK\$85,942,000 (31 March 2015: deficit HK\$60,114,000). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 1.27 times (31 March 2015: 1.15 times). Net current liabilities of the Group amounted to approximately HK\$226,907,000 (31 March 2015: HK\$288,269,000). Current assets of the Group was approximately HK\$176,592,000 (31 March 2015: HK\$101,945,000), of which deposits with banks, cash and cash equivalents amounted to approximately HK\$15,111,000 (31 March 2015: HK\$12,302,000) and deposit of HK\$10,000,000 (31 March 2015: 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\$350,538,000 (31 March 2015: HK\$350,098,000), 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 2015: 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\$18,438,000 (31 March 2015: HK\$17,998,000) was shareholder's loan plus interests from Mr. Hung; and (iii) convertible notes of HK\$173,500,000 (31 March 2015: HK\$173,500,000). The Board considers the liquidity of the Group is good enough as at 30 September 2015 and the Group would be net assets position of HK\$264,596,000 (31 March 2015: HK\$289,984,000) if removal of (i) to (iii). Detail refer to Note 14, 15 and 16.

As at 30 September 2015, the Group's gearing ratio (calculated as total debts to total equity) was 250.9% (31 March 2015: 446.3%).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group's sales and purchase are mainly transacted in Hong Kong Dollar, US 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。

於二零一五年九月三十日，本集團之股東資金虧絀合共約為85,942,000港元（二零一五年三月三十一日：虧絀60,114,000港元）。本集團之資產負債比率（以總負債對比總資產）則約為1.27倍（二零一五年三月三十一日：1.15倍）。本集團淨流動負債約為226,907,000港元（二零一五年三月三十一日：288,269,000港元）。本集團之流動資產約為176,592,000港元（二零一五年三月三十一日：101,945,000港元），其中約15,111,000港元為銀行存款、現金及現金等值項目（二零一五年三月三十一日：12,302,000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（二零一五年三月三十一日：10,000,000港元）。流動負債中，有下列項目合共350,538,000港元（二零一五年三月三十一日：350,098,000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（二零一五年三月三十一日：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) 18,438,000港元（二零一五年三月三十一日：17,998,000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（二零一五年三月三十一日：173,500,000港元）。董事會認為，本集團於二零一五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264,596,000港元（二零一五年三月三十一日：289,984,000港元）。詳情見附註14、15及16。

本集團於二零一五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250.9%（二零一五年三月三十一日：446.3%）。

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、美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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LITIGATIONS AND CONTINGENT LIABILITIES

Details of the Group's contingent liabilities as at 30 September 2015 were set out in Note 22 to the condensed consolidated interim financial statements.

OTHER EVENTS

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2015, the Group had a total of 34 employees (30 September 2014: 32) 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. During the period ended 30 September 2015, 249,400,000 share options have been granted to the directors and employees of the Group. As at 30 September 2015, 375,134,000 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 2015.

MATERIAL RELATED PARTY TRANSACTION

The Group did not have any material related party transaction for the six months ended 30 September 2015.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 September 2015.

訴訟及或然負債

本集團於二零一五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22。

其他事宜

僱員及薪酬政策

於二零一五年九月三十日，本集團於香港及中國共有34名員工（二零一四年九月三十日：32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。於截至二零一五年九月三十日止期間，已授出249,400,000份購股權予本集團之董事及僱員。於二零一五年九月三十日，375,134,000份購股權尚未行使。

重大收購及出售

本集團於截至二零一五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

本集團於截至二零一五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

本集團於截至二零一五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 2015.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

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二零一五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

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Turnover	營業額	103,415	91,064
Cost of sales	銷售成本	(101,327)	(87,339)
Gross profit	毛利	2,088	3,725
Other income	其他收入	1,277	271
Other gains – net	其他收益 – 淨額	796	20,045
Share-based payment	以股份為基礎之付款	(20,950)	–
Other operating expenses	其他營運開支	(13,748)	(23,522)
Loss on disposal of financial assets	出售金融資產之虧損	(3,625)	–
Share of results of associates	分佔聯營公司業績	(5,947)	1,786
(Loss)/profit from operating activities	經營業務(虧損)/溢利	(40,109)	2,305
Finance costs	融資成本	(4,715)	(3,180)
Loss before tax	除稅前虧損	(44,824)	(875)
Taxation	稅項	(3)	–
Loss for the period	期間虧損	(44,827)	(875)
Other comprehensive expense	其他全面開支		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences on translation foreign operations	換算海外經營業務之匯兌差額	(1,597)	(371)
Share of exchange differences of associates	分佔聯營公司匯兌差額	(89)	–
Total comprehensive expenses for the period	期間全面開支總額	(46,513)	(1,246)

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

CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME

For the six months ended 30 September 2015

簡明綜合全面損益賬

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period attributable to:	Owners of the Company		
Non-controlling interests			
Total comprehensive (loss)/income for the period attributable to:	歸屬於下列人士之本期間		
Owners of the Company	(虧損)/溢利:		
Non-controlling interests	本公司擁有人	(44,423)	(1,483)
	非控股權益	(404)	608
		(44,827)	(875)
Total comprehensive (loss)/income for the period attributable to:	歸屬於下列人士之本期間		
Owners of the Company	全面(虧損)/收益總額:		
Non-controlling interests	本公司擁有人	(46,029)	(1,867)
	非控股權益	(484)	621
		(46,513)	(1,246)
Loss per share	每股虧損		
- Basic	- 基本	(1.23) cents	(0.04) cents
		港仙	港仙
- Diluted	- 攤薄	(1.23) cents	(0.04) cents
		港仙	港仙

Notes
附註

9

9

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 2015

簡明綜合財務狀況表

於二零一五年九月三十日

	Notes 附註	As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets			
Property, plant and equipment		27,938	27,973
Interests in associates		55,761	61,797
Goodwill		46,630	46,630
Derivative financial assets		10,635	10,635
Available-for-sale financial assets		1	151,684
		140,965	298,719
Current assets			
Inventories		4	–
Trade receivables	10	794	221
Deposits, prepayments and other receivables	11	160,683	89,422
Deposits with banks	12	10,939	10,936
Cash and cash equivalents	12	4,172	1,366
		176,592	101,945
Total current assets			
Less: Current liabilities			
Trade payables	13	106	675
Accrued liabilities and other payables	14	187,764	191,840
Amounts due to shareholders	15	18,438	24,199
Convertible notes	16	173,500	173,500
Promissory notes	17	23,691	–
		403,499	390,214
Total current liabilities			
Net current liabilities		(226,907)	(288,269)
Total assets less current liabilities		(85,942)	10,450

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 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less: Non-current liabilities	減：非流動負債			
Promissory notes	承兌票據	17	-	70,564
			-	70,564
Net liabilities	負債淨額		(85,942)	(60,114)
Capital and reserves	股本及儲備			
Share capital	股本	18	38,651	38,651
Reserves	儲備		(115,514)	(90,170)
			(76,863)	(51,519)
Non-controlling interests	非控股權益		(9,079)	(8,595)
Total equity	權益總額		(85,942)	(60,114)

Approved by the Board of Directors on 25 November 2015 and signed on its behalf by:

Zhang Xiaobin
張曉彬
Director
董事

已於二零一五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：

Gao Feng
高峰
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 2015 (Unaudited)

簡明綜合權益變動表

截至二零一五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			Share options reserve	Other reserve	Sub-total	Non-controlling interests	Total equity
						所持股份	購股權儲備	其他儲備					
		股本	股份溢價賬	匯兌儲備	累計虧損	股份獎勵計劃				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	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	千港元
At 1 April 2015 (Audited)	於二零一五年四月一日(經審核)	38,651	994,672	199	(1,079,491)	(4,986)	11,094	(11,658)	(51,519)	(8,595)	(60,114)		
Total comprehensive loss for the period	期間全面虧損總額	-	-	(1,606)	(44,423)	-	-	-	(46,029)	(484)	(46,513)		
Share options granted	授出購股權	-	-	-	-	-	20,950	-	20,950	-	20,950		
Share issuing expenses	股份發行開支	-	(265)	-	-	-	-	-	(265)	-	(265)		
At 30 September 2015 (Unaudited)	於二零一五年九月三十日(未經審核)	38,651	994,407	(1,407)	(1,123,914)	(4,986)	32,044	(11,658)	(76,863)	(9,079)	(85,942)		

For the six months ended 30 September 2014 (Unaudited)

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

		Share capital	Share premium account	Exchange reserves	Accumulated losses	Shares held for share award scheme			Share options reserve	Warrant reserve	Sub-total	Non-controlling interests	Total equity
						所持股份	購股權儲備	儲備					
		股本	股份溢價賬	匯兌儲備	累計虧損	股份獎勵計劃				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	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	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		

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 2015

簡明綜合現金流量表

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash outflow from operating activities	經營業務之現金流出淨額	(10,802)	(32,633)
Net cash outflow from investing activities	投資活動之現金流出淨額	(1,309)	(128)
Net cash inflow from financing activities	融資活動之現金流入淨額	15,438	28,501
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	3,327	(4,260)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	1,366	15,170
Effect of foreign exchange rate changes	匯率變動之影響	(521)	38
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	4,172	10,948
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	4,172	10,948

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 2015

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 2015.

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 2015 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\$226,907,000 (31 March 2015: HK\$288,269,000). The following items with an aggregate of amount of HK\$350,538,000 (31 March 2015: HK\$350,098,000), 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 2015: HK\$158,600,000) was consideration payable for the acquisition of the Wealth Gain Group; (ii) HK\$18,438,000 (31 March 2015: HK\$17,998,000) was shareholder's loan plus interests from Mr. Hung; and (iii) convertible notes of HK\$173,500,000 (31 March 2015: HK\$173,500,000). The Board considers the liquidity of the Group is good enough as at 30 September 2015.

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

截至二零一五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二零一五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二零一五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226,907,000港元（二零一五年三月三十一日：288,269,000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350,538,000港元（二零一五年三月三十一日：350,098,000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（二零一五年三月三十一日：158,600,000港元）為就收購富盈集團應付之代價；(ii) 18,438,000港元（二零一五年三月三十一日：17,998,000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（二零一五年三月三十一日：173,500,000港元）。董事會認為，本集團於二零一五年九月三十日有足夠流動資金。

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

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies used in the preparation of the interim financial information are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 March 2015, included in the annual report of the Group for the year ended 31 March 2015.

(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 2015.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKAS 19 (2011) (Amendments)	Defined Benefit Plans: Employee Contributions
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二零一五年三月三十一日止年度之綜合財務報表(已載入本集團截至二零一五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二零一五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(修訂本)	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則(修訂本)	香港財務報告準則二零一一年至二零一三年週期之年度改進
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19號(二零一一年)(修訂本)	定額福利計劃:僱員供款
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。

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

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

HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transaction Disclosure ¹
HKFRS 9	Financial Instruments ¹
HKFRS 10 (Amendments), HKFRS 12 (Amendments) and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception ⁴
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interest in Joint Operations ⁴
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
HKAS 1 (Amendments)	Presentation of Financial Statements – Disclosure Initiative ⁴
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ⁴
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants ⁴
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements ⁴
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle ⁴

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with early application permitted.

³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

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.

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。

香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	香港財務報告準則第9號之強制生效日期及交易披露 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第10號(修訂本)、香港財務報告準則第12號(修訂本)及香港會計準則第28號(修訂本)	投資實體：應用綜合賬目之例外情況 ⁴
香港財務報告準則第11號(修訂本)	收購於合營業務之權益之會計處理方法 ⁴
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	來自客戶合約之收入 ³
香港會計準則第1號(修訂本)	財務報表之呈列 – 披露計劃 ⁴
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受方法之澄清 ⁴
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ⁴
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ⁴
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產銷售或出資 ⁴
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改進 ⁴

¹ 於二零一八年一月一日或之後開始之年度期間生效，並可提早應用。

² 對於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表有效，並可提早應用。

³ 於二零一七年一月一日或之後開始之年度期間生效，並可提早應用。

⁴ 於二零一六年一月一日或之後開始之年度期間生效，並可提早應用。

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。

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

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, Hong Kong and overseas

Turnover

Turnover represents the aggregate of agency fee and commodities sales.

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

Turnover

Agency fee and commodities sales

營業額

中介費與商品銷售額

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、香港及海外提供中介服務與買賣商品

營業額

營業額指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

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

103,415	91,064
----------------	--------



UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

For the six months ended 30 September 2015 (Unaudited)

Turnover	營業額
Turnover from external customers	來自外界客戶之營業額
Result	業績
Segment (loss)/profit	分部(虧損)/溢利
Unallocated income	未分配收入
Unallocated corporate expenses	未分配企業支出
Share-based payment	以股份為基礎之付款
Loss on disposal of financial assets	出售金融資產之虧損
Share of results of associates	分佔聯營公司業績
Finance costs	融資成本
Loss before tax	除稅前虧損
Taxation	稅項
Loss for the period	期間虧損

4. 分部資料(續)

分部收益及業績

本集團收益及業績按可申報分部劃分之分析如下：

截至二零一五年九月三十日止六個月(未經審核)

	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
Turnover from external customers	-	-	103,415	103,415
Segment (loss)/profit	(2,532)	-	296	(2,236)
Unallocated income				3,376
Unallocated corporate expenses				(10,727)
Share-based payment				(20,950)
Loss on disposal of financial assets				(3,625)
Share of results of associates				(5,947)
Finance costs				(4,715)
Loss before tax				(44,824)
Taxation				(3)
Loss for the period				(44,827)

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

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

For the six months ended 30 September 2014 (Unaudited)

Turnover	營業額
Turnover from external customers	來自外界客戶之營業額
Result	業績
Segment (loss)/profit	分部(虧損)/溢利
Unallocated income	未分配收入
Unallocated corporate expenses	未分配企業支出
Share of results of associates	分佔聯營公司業績
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 2014: HK\$Nil).

Segment results represent the (loss)/profit generated by each segment without allocation of corporate expenses, share-based payments, loss on disposal of financial assets, share of results of associates, 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 2015 (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
Liabilities	負債
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)

截至二零一四年九月三十日止六個月(未經審核)

	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
Turnover from external customers	-	-	91,064	91,064
Segment (loss)/profit	(2,048)	-	2,433	385
Unallocated income				21,444
Unallocated corporate expenses				(21,310)
Share of results of associates				1,786
Finance costs				(3,180)
Loss before tax				(875)
Taxation				-
Loss for the period				(875)

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(截至二零一四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、以股份為基礎之付款、出售金融資產之虧損、分佔聯營公司業績、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

於二零一五年九月三十日(未經審核)

	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
Segment assets	45,135	71,107	737	116,979
Interests in associates				55,761
Unallocated corporate assets				144,817
				317,557
Segment liabilities	2,066	4,023	11,221	17,310
Unallocated corporate liabilities				386,189
				403,499

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

未經審核簡明綜合中期財務報表及附註

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

As at 31 March 2015 (Audited)

Assets

Segment assets
Interests in associates
Unallocated corporate assets

資產

分部資產
於聯營公司之權益
未分配企業資產

Liabilities

Segment liabilities
Unallocated corporate liabilities

負債

分部負債
未分配企業負債

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

- all assets are allocated to reportable segments other than corporate assets and interests in associates. Goodwill and derivate financial assets are allocated to reportable segments; and
- all liabilities are allocated to reportable segments other than corporate liabilities, amounts due to shareholders, convertible notes and promissory notes.

Other segment information

Unconventional gas business
Coal trading business
Unallocated

非常規天然氣業務
煤炭買賣業務
未分配

4. 分部資料 (續)

分部資產及負債 (續)

於二零一五年三月三十一日 (經審核)

	Unconventional gas business	Coal trading business	Agency fee and trading of commodities 中介服務與 買賣商品	Consolidated
	非常規天然氣業務 HK\$'000 千港元	煤炭買賣業務 HK\$'000 千港元	HK\$'000 千港元	綜合 HK\$'000 千港元
Segment assets	41,785	70,244	312	112,341
Interests in associates				61,797
Unallocated corporate assets				226,526
				400,664
Segment liabilities	2,459	2,543	11,866	16,868
Unallocated corporate liabilities				443,910
				460,778

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、應付股東款項、可換股票據及承兌票據外，所有負債分配至可申報分部。

其他分部資料

Six months ended 30 September

截至九月三十日止六個月

	Depreciation and amortisation 折舊及攤銷		Additions to non-current assets 非流動資產之增加	
	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Unconventional gas business	173	47	1,278	113
Coal trading business	3	3	-	-
Unallocated	93	107	28	-
	269	157	1,306	113

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

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. The following analysis of the Group's turnover by geographical area is disclosed for the periods ended 30 September 2015 and 2014.

The PRC	中國
Hong Kong	香港
Overseas	海外

The following is an analysis of the carrying amount of non-current assets (excluding derivative financial assets, interests in associates 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。截至二零一五年及二零一四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

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

-	2,379
625	88,685
102,790	-
103,415	91,064

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
2015	2015
於二零一五年	於二零一五年
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)

73,751	73,708
817	895
74,568	74,603

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

5. OTHER INCOME AND OTHER GAINS – NET

Other income

Bank interest income
Sundry income

其他收入

銀行利息收入
雜項收入

Other (losses)/gains – net

Net exchange gains
Loss on early redemption on promissory notes
Gain on derecognition of promissory notes
Gain on disposal of shares

其他(虧損)/收益—淨額

匯兌收益淨額
提早贖回承兌票據之虧損
取消確認承兌票據之收益
出售股份之收益

6. FINANCE COSTS

Interests on amounts due to shareholders
wholly repayable within five years

Imputed interest expenses on promissory notes

Other finance costs

須於五年內悉數償還應付
股東款項之利息

承兌票據之推算利息開支

其他融資成本

5. 其他收入及其他收益—淨額

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

2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
---	---

1,256	22
21	249
1,277	271
5	17
(222)	(1,302)
1,013	-
-	21,330
796	20,045

6. 融資成本

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

2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
---	---

539	440
4,175	2,740
1	-
4,715	3,180

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

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

Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2014: 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. DIVIDENDS

The Board of the Company do not recommend a payment of an interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: HK\$Nil).

7. 稅項

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

2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
-	-
3	-
3	-
-	-
3	-

香港利得稅已就本期間估計應課稅溢利按稅率16.5% (截至二零一四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. 股息

本公司董事會建議不派發截至二零一五年九月三十日止六個月之中期股息(截至二零一四年九月三十日止六個月: 零港元)。



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

9. 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.

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 2015 and 2014, 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.

10. TRADE RECEIVABLES

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

0 to 30 days	0至30日
31 to 60 days	31至60日

9. 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。

Six months ended 30 September

截至九月三十日止六個月

2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
--	--

(44,423)	(1,483)
3,617,724 (1.23)	3,370,318 (0.04)

(b) 攤薄

截至二零一五年及二零一四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。

10. 貿易應收款項

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

As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	221
794	-
794	221

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

11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

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

As at 30 September 2015, included in other receivables of HK\$10,000,000 (31 March 2015: HK\$10,000,000) was the deposits previously paid to the High Court for an injunction order mentioned in Note 22(b).

12. DEPOSITS WITH BANKS AND CASH AND CASH EQUIVALENTS

As at 30 September 2015, the fixed interest rate on deposits with banks of approximately HK\$10,939,000 (31 March 2015: approximately HK\$10,936,000), with maturity over one month but less than one year (31 March 2015: one month) is 0.28% per annum (31 March 2015: 0.1% 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\$.

11. 按金、預付款項及其他應收款項

As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,232	1,254
13,229	10,345
146,222	77,823
160,683	89,422

於二零一五年九月三十日，其他應收款項中有10,000,000港元（二零一五年三月三十一日：10,000,000港元）為之前就附註22(b)所述之禁制令而付予高等法院之按金。

12. 銀行存款及現金及現金等值項目

於二零一五年九月三十日，存款期超過一個月但少於一年（二零一五年三月三十一日：一個月）之銀行存款約10,939,000港元（二零一五年三月三十一日：約10,936,000港元）之固定年利率為0.28厘（二零一五年三月三十一日：年利率0.1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。

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

13. TRADE PAYABLES

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

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

14. ACCRUED LIABILITIES AND OTHER PAYABLES

Accrued liabilities (Note (i))	累計負債(附註(i))
Other payables	其他應付款項
Deposits received in advance	預收按金

Note:

- (i) Included in accrued liabilities of HK\$158,600,000 (31 March 2015: 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 22.

13. 貿易應付款項

以下為按發票日期貿易應付款項之賬齡分析。

As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	103
-	-
-	443
-	19
106	110
106	675

14. 累計負債及其他應付款項

As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
172,869	173,990
5,174	8,238
9,721	9,612
187,764	191,840

附註：

- (i) 累計負債中，有158,600,000港元(二零一五年三月三十一日：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(其中包括)撤銷該協議。詳情請見附註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

15. AMOUNTS DUE TO SHAREHOLDERS

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

Note:

- (i) The amount due to Mr. Hung is the principal amount and interests and details terms are summarised as follows:
- (1) HK\$3,000,000 loan is unsecured, bearing interest at a fixed rate of 8% per annum due on 3 December 2009;
 - (2) HK\$8,000,000 loan is unsecured, bearing interest at a fixed rate of 8% per annum due on 8 March 2010; and
 - (3) HK\$1,600,000 advanced is unsecured, non-interest bearing and repayable on demand.
- (ii) On 24 December 2014, the Company signed a shareholder's loan facility agreement of HK\$20,000,000 with ACE Channel Limited, beneficially owned by Mr. Gao Feng, a director of the Company, is unsecured, bearing interest at a prime rate plus 1% (i.e. 6%) per annum and due on 23 December 2015. The Company has already drawn down a total amount of HK\$6,156,000 as at 31 March 2015. The shareholder's loan was fully repaid subsequent to the year ended 31 March 2015.

15. 應付股東款項

As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
18,438	17,998
-	6,201
18,438	24,199

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。
- (ii) 於二零一四年十二月二十四日，本公司與ACE Channel Limited(本公司董事高峰先生實益擁有的公司)簽訂20,000,000港元之股東貸款額度協議，該款項為無抵押、按年利率最優惠利率加1%(即6%)計息，及於二零一五年十二月二十三日期到期。於二零一五年三月三十一日，本公司已提取總金額6,156,000港元。該股東貸款於截至二零一五年三月三十一日止年度後獲結清。

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

16. CONVERTIBLE NOTES

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

Liability component	負債部份
Current	流動
Convertible Notes 2008 (Note (i))	二零零八年可換股票據 (附註(i))

Note:

- (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.

16. 可換股票據

可換股票據負債部份之賬面值如下：

As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元
173,500	173,500

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。

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

16. CONVERTIBLE NOTES (CONTINUED)

Note: (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.

16. 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，應分開計量並以金融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据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)。



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

17. 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))
Derecognition of promissory notes (Note (ii) & (iii))	取消確認承兌票據(附註(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 2015, the fair value of the PN I was approximately HK\$9,384,000 (31 March 2015: HK\$12,718,000).

The PN I is subsequently measured at amortised cost using effective interest method. An imputed interest expenses of approximately HK\$2,134,000 was recognised in profit or loss for the period ended 30 September 2015 (six months ended 30 September 2014: HK\$1,935,000).

During the period ended 30 September 2015, the Company partially settlement of the PN I of HK\$1,700,000 and incurred loss on early redemption of HK\$222,000 respectively (six months ended 30 September 2014: HK\$252,000 and HK\$92,000).

- (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 ("Sino United"). 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. During the period ended 30 September 2015, the wholly-owned subsidiary of the Company disposed Sino United and therefore the PN II and PN III were derecognised of approximately HK\$40,345,000 and HK\$8,213,000 respectively.

17. 承兌票據

承兌票據於本期間／年度之變動如下：

As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 Current 流動 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 Non-Current 非流動 (Audited) (經審核)
70,564	11,611
9,815	64,394
(59,385)	-
4,175	8,448
(1,700)	(16,294)
222	2,405
23,691	70,564

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的一部分。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。於二零一五年九月三十日，承兌票據I之公平值約為9,384,000港元(二零一五年三月三十一日：12,718,000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2,134,000港元已於截至二零一五年九月三十日止期間之損益中確認(截至二零一四年九月三十日止六個月：1,935,000港元)。

於截至二零一五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1,700,000港元及產生提早贖回虧損222,000港元(截至二零一四年九月三十日止六個月：分別252,000港元及92,000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(「中聯能源」)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。於截至二零一五年九月三十日止期間內，本公司之全資附屬公司出售中聯能源，因此分別約40,345,000港元及8,213,000港元之承兌票據II及承兌票據III已取消確認。

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

17. PROMISSORY NOTES (CONTINUED)

Notes: (Continued)

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\$1,019,000 and HK\$208,000 were recognised in profit or loss for the period ended 30 September 2015 respectively (six months ended 30 September 2014: HK\$680,000 and HK\$114,000).

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\$1,210,000.

- (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 ("Wisdom Orchid"). 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.

The PN IV is subsequently measured at amortised cost using effective interest method. An imputed interest expenses of approximately HK\$652,000 was recognised in profit or loss for the period ended 30 September 2015 (six months ended 30 September 2014: HK\$11,000).

On 31 August 2015, the Company entered into the second supplemental agreement with the vendor and vendor guarantor of Wisdom Orchid to cancel the PN IV and replaced by a new promissory note (the "Second PN IV") to be issued by the Company to the vendor on the same date. The principal amount of the Second PN IV is adjusted to HK\$10,946,830 (representing the outstanding principal amount of the PN IV as at 31 August 2015), and the maturity date will be extended to 27 March 2016. The fair value of the Second PN IV at the date of issue was estimated to be HK\$9,815,000 based on the effective interest rate of 20.14% per annum. The PN IV were derecognised of approximately HK\$10,827,000. As at 30 September 2015, the fair value of the Second PN IV was approximately HK\$9,970,000.

The Second PN IV is subsequently measured at amortised cost using effective interest method. An imputed interest expenses of approximately HK\$162,000 was recognised in profit or loss for the period ended 30 September 2015.

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.

17. 承兌票據(續)

附註：(續)

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1,019,000港元及208,000港元已於截至二零一五年九月三十日止期間之損益中確認(截至二零一四年九月三十日止六個月：分別680,000港元及114,000港元)。

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。

- (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(「智蘭」)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。

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652,000港元已於截至二零一五年九月三十日止期間之損益中確認(截至二零一四年九月三十日止六個月：11,000港元)。

於二零一五年八月三十一日，本公司與智蘭之賣方及賣方擔保人訂立第二份補充協議，以註銷承兌票據IV並以本公司於同日向賣方發行之新承兌票據(「第二份承兌票據IV」)取代。第二份承兌票據IV之本金額調整至10,946,830港元(相當於承兌票據IV於二零一五年八月三十一日之尚未償還本金額)，而到期日亦將會延至二零一六年三月二十七日。根據每年20.14%之實際利率計算，第二份承兌票據IV於發行日期之公平值估計為9,815,000港元。約10,827,000港元之承兌票據IV已取消確認。於二零一五年九月三十日，第二份承兌票據IV之公平值約為9,970,000港元。

第二份承兌票據IV其後採用實際利率法按攤銷成本計量。推算利息開支約162,000港元已於截至二零一五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。

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

18. SHARE CAPITAL

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

Note:

- (i) 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.

19. RESERVES

The amounts of the Group reserves and the movement therein for the current and prior period are presented in the condensed consolidated statements of changes in equity on page 11 of the unaudited condensed consolidated interim financial statements.

18. 股本		As at 31 March 2015	
As at 30 September 2015		於二零一五年三月三十一日	
(Unaudited)		(Audited)	
(未經審核)		(經審核)	
Number of shares	Amounts	Number of shares	Amounts
股份數目	金額	股份數目	金額
'000	HK\$'000	'000	HK\$'000
千股	千港元	千股	千港元
6,000,000	6,000	6,000,000	6,000
3,865,130	38,651	3,251,562	32,515
-	-	613,568	6,136
3,865,130	38,651	3,865,130	38,651

附註：

- (i) 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。

19. 儲備

本集團在本期間及上一期間之儲備及變動款額在未經審核簡明綜合中期財務報表第11頁之簡明綜合權益變動表內呈列。

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

20. SHARE OPTIONS

Share-based payment transactions

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

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

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

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

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

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

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

20. 購股權

以股份為基礎之付款交易

本公司設有一項購股權計劃（「該計劃」），藉以向對本集團業務成功作出貢獻之合資格參與者給予鼓勵及／或回報。該計劃之合資格參與者包括本公司任何董事及僱員（包括本公司及其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。

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

20. SHARE OPTIONS (CONTINUED)

Share-based payment transactions (Continued)

Movement in share options during the period ended 30 September 2015 are as follows:

20. 購股權 (續)

以股份為基礎之付款交易 (續)

截至二零一五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\$	Outstanding at 1 April 2015 於二零一五年四月一日尚未行使	Number of share options 購股權數目		Outstanding at 30 September 2015 於二零一五年九月三十日尚未行使
					Granted during period	Lapsed during period	
參與者類別	授出日期 (附註(b))	行使期 (附註(a))	每股行使價 港元		期內授出	期內失效	
Directors							
董事							
Mr. Zhang Xiaobin 張曉彬先生	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	36,000,000	-	36,000,000
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
	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	16,000,000	-	16,000,000
				20,622,000	16,000,000	-	36,622,000
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
	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	16,000,000	-	16,000,000
				20,622,000	16,000,000	-	36,622,000
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
	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	16,000,000	-	16,000,000
				20,622,000	16,000,000	-	36,622,000
Mr. Shao Zili 邵子力先生	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	36,000,000	-	36,000,000
Mr. Li Du 李度先生	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	36,000,000	-	36,000,000
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
	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	1,600,000	-	1,600,000
				2,062,000	1,600,000	-	3,662,000
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
	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	1,600,000	-	1,600,000
				2,062,000	1,600,000	-	3,662,000

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

20. SHARE OPTIONS (CONTINUED)

Share-based payment transactions (Continued)

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$ 每股行使價 港元	Outstanding at 1 April 2015 於二零一五年 四月一日 尚未行使	Number of share options 購股權數目		Outstanding at 30 September 2015 於二零一五年 九月三十日 尚未行使
					Granted during period 期內授出	Lapsed during period 期內失效	
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
	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	1,600,000	-	1,600,000
				762,000	1,600,000	-	2,362,000
			Sub-total 小計	66,752,000	160,800,000	-	227,552,000
Employees of the Group 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	41,882,000	-	-	41,882,000
	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	51,000,000	-	51,000,000
			Sub-total 小計	58,982,000	51,000,000	-	109,982,000
Others 其他							
In aggregate 總計	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	37,600,000	-	37,600,000
			Total 合計	125,734,000	249,400,000	-	375,134,000
			Weighted average exercise price (in HK\$) (Note (c)) 加權平均行使價(港元)(附註(c))	0.22	0.17	-	0.1881

Notes:

- (a) Period 1 11 February 2011 to 10 February 2016
Period 2 29 November 2012 to 28 November 2017
Period 3 22 September 2015 to 21 September 2020
- (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 2015 range from HK\$0.105 to HK\$0.36 (30 September 2014: range from HK\$0.105 to HK\$0.36) per share and their weighted average remaining contractual life as at 30 September 2015 is 3.76 years (six months ended 30 September 2014: 2.33 years).

20. 購股權(續)

以股份為基礎之付款交易(續)

Number of share options
購股權數目

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$ 每股行使價 港元	Outstanding at 1 April 2015 於二零一五年 四月一日 尚未行使	Number of share options 購股權數目		Outstanding at 30 September 2015 於二零一五年 九月三十日 尚未行使
					Granted during period 期內授出	Lapsed during period 期內失效	
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
	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	1,600,000	-	1,600,000
				762,000	1,600,000	-	2,362,000
			Sub-total 小計	66,752,000	160,800,000	-	227,552,000
Employees of the Group 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	41,882,000	-	-	41,882,000
	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	51,000,000	-	51,000,000
			Sub-total 小計	58,982,000	51,000,000	-	109,982,000
Others 其他							
In aggregate 總計	22 September 2015 二零一五年九月二十二日	Period 3 第三期	0.17	-	37,600,000	-	37,600,000
			Total 合計	125,734,000	249,400,000	-	375,134,000
			Weighted average exercise price (in HK\$) (Note (c)) 加權平均行使價(港元)(附註(c))	0.22	0.17	-	0.1881

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
第三期 二零一五年九月二十二日至
二零二零年九月二十一日
- (b) 第一期至第二期購股權之歸屬日期為授出日期。
- (c) 於二零一五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(二零一四年九月三十日: 0.105港元至0.36港元), 而其於二零一五年九月三十日之加權平均餘下合約期為3.76年(截至二零一四年九月三十日止六個月: 2.33年)。

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

20. SHARE OPTIONS (CONTINUED)

Share-based payment transactions (Continued)

During the period ended 30 September 2015, the Company granted 249,400,000 share options to the directors and employees (30 September 2014: Nil) and the fair value of the share options granted is HK\$0.084 each (30 September 2014: 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 period ended 30 September 2015 was determined by an independent valuer, APAC Asset Valuation and Consulting 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\$0.168港元
Exercise price	行使價	HK\$0.17港元
Expected volatility	預期波幅	72%
Expected life of the options	購股權預計年期	5 years年
Dividend yield	收益率	0%
Risk-free interest rate	無風險利率	0.97%

The Group recognised the total expenses of approximately HK\$20,950,000 (30 September 2014: Nil) during the period ended 30 September 2015 in relation to share options granted by the Company.

21. SHARE AWARD SCHEME

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

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

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

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

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

20. 購股權 (續)

以股份為基礎之付款交易 (續)

於截至二零一五年九月三十日止期間內，本公司向董事及僱員授出249,400,000份購股權(二零一四年九月三十日：無)，所授出之購股權之公平值為每份0.084港元(二零一四年九月三十日：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。於截至二零一五年九月三十日止期間所授出之購股權之公平值乃由獨立估值師亞太資產評估及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：

22 September 2015
二零一五年九月二十二日

本集團於截至二零一五年九月三十日止期間內確認有關本公司授出購股權之總支出約20,950,000港元(二零一四年九月三十日：無)。

21. 股份獎勵計劃

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

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

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

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

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

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 AWARD SCHEME (CONTINUED)

On 9 March 2011, the Board approved and transferred HK\$5,000,000 to Trustee. As at 30 September 2015, 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 2015, no award shares have been released to Selected Participants.

22. 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.

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;

21. 股份獎勵計劃(續)

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。於二零一五年九月三十日，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%。

於截至二零一五年九月三十日止期間，概無經甄選參與者獲授獎勵股份。

22. 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。

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；

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

22. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The Group and the Company (Continued)

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

- (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.

On 24 September 2013, Mr. Hung re-amend his defence and add a counter-claim against the Company 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.

On 19 February 2014, Mr. Hung was declared bankrupt by the High Court 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 has ordered to pay HK\$116,820,000 with interest and cost. The property of Mr. Hung now vests with his joint and several trustees in bankruptcy ("Trustees"), Cosmo Borrelli and Michael Chan of Borrelli Walsh Limited, appointed on 30 April 2014.

22. 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)

- (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。

於二零一三年九月二十四日,洪先生再次修訂其答辯以及加入針對本公司之反申索,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。

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。洪先生之財產現時歸屬於二零一四年四月三十日委任之共同及個別破產受託人保華顧問有限公司之保國武及陳浩賢(「受託人」)。

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

22. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The Group and the Company (Continued)

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

On 24 April 2015, the Company entered into a settlement deed (the "Settlement Deed") with the Trustees, Mega Wealth and Webright Limited for the settlement of HCA 2477/2009. Details of the Settlement Deed were disclosed in the Company's announcement dated 27 April 2015 and circular dated 15 May 2015.

On 2 June 2015 an ordinary resolution for the approval of the Settlement Deed was passed in the extraordinary general meeting held by the Company.

The parties are currently performing the obligations and steps stipulated in the Settlement Deed and it is expected that it will take another 1 – 3 months for the proceedings HCA 2477/2009 to be dismissed if the condition precedent is fulfilled, including the court's sanction of the Settlement Deed Soughts by the Trustees. An upcoming hearing for the Trustees' application has been fixed on 17 December 2015.

Up to the date of approval of these consolidated financial statements, some precedent conditions of the Settlement Deed has not been fulfilled. 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 Against Hung

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

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

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

22. 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)

於二零一五年四月二十四日，本公司與受託人、Mega Wealth及Webright Limited訂立和解契據(「和解契據」)，以就HCA 2477/2009之法律程序達成和解。和解契據之詳情披露於本公司日期為二零一五年四月二十七日之公佈及日期為二零一五年五月十五日之通函。

於二零一五年六月二日，批准和解契據之普通決議案於本公司舉行之股東特別大會上獲通過。

各訂約方正在執行和解契據所規定之責任及步驟，倘先決條件(包括受託人尋求法院裁定和解契據)獲達成，預期將另外花費1至3個月時間駁回HCA2477/2009之法律程序。受託人之申請已訂於二零一五年十二月十七日舉行聆訊。

截至批准該等綜合財務報表日期止，和解契據之若干先決條件尚未獲達成。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) 針對洪先生之禁制令

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

全部均為本公司就該協議向洪先生支付之代價的一部分。

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

22. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The Group and the Company (Continued)

(b) Injunction Order Against Hung (Continued)

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.

22. 訴訟及或然負債(續)

本集團及本公司(續)

(b) 針對洪先生之禁制令(續)

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。

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

22. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The Group and the Company (Continued)

(b) Injunction Order Against Hung (Continued)

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 Injunction Order again. The application was dismissed by the Court on 13 October 2011 with costs of the Company be paid by the Defendants.

On 24 April 2015, the Company entered into a Settlement Deed with Trustees of bankrupt, Mr. Hung, Mega Wealth and Webright. Details of the Settlement Deed was disclosed in the Company's announcement dated 27 April 2015 and Circular dated 15 May 2015.

(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. 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. 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; (ii) and costs reserved.

22. 訴訟及或然負債(續)

本集團及本公司(續)

(b) 針對洪先生之禁制令(續)

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的方式提出申請，以再次更改禁制令。有關申請已於二零一一年十月十三日遭法院駁回，本公司之訟費須由該等被告支付。

於二零一五年四月二十四日，本公司與破產受託人、洪先生、Mega Wealth及Webright訂立和解契據。和解契據之詳情披露於本公司日期為二零一五年四月二十七日之公佈及日期為二零一五年五月十五日之通函。

(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。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。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。

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

22. LITIGATIONS AND CONTINGENT LIABILITIES (CONTINUED)

The Group and the Company (Continued)

(c) Labour Action (Continued)

On 19 February 2014, Mr. Hung was declared bankrupt by the High Court upon the petition by Toeca. On 24 April 2015, the Company entered into the Settlement Deed with the Trustees, Mega Wealth and Webright Limited.

It was agreed in the Settlement Deed that, subject to the fulfillment of conditions and performance at steps stipulated in the Settlement Deed, the captioned proceedings should be discontinued by filing a Consent Summons to the Court for the dismissal of the action and the counterclaims after the precedent conditions of the Settlement Deed has been fulfilled.

(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 unauthorized absence from work and outstanding telephone bills. Pursuant to an Order by the Labour Tribunal dated 27 July 2010, the case was transferred to the District Court. At the directions hearing on 17 November 2010. The Court ordered that: (i) The Claimant do file and serve the Statement of Claim on or before 22 December 2010; (ii) The Sino Talent do file and serve the Defence and Counterclaim, if any, on or before 26 January 2011; (iii) The Claimant do file and serve the Reply and Defence to Counterclaim on or before 2 March 2011; and (iv) The costs of this directions hearing, assessed summarily in the sum of HK\$800 be costs in the cause. On 28 June 2011, the Company, Sino Talent and Claimant filed a joint application for an order by consent that: (i) this action be stayed sine die with liberty to restore by either party; and (ii) cost reserved. The Board of the Company, based on legal advices, is of the view that the Group have a good defence to the Claimant's claim and a good chance of success in respect of the respective counterclaims.

No action has been taken by any party to activate the proceedings since 28 June 2011.

22. 訴訟及或然負債(續)

本集團及本公司(續)

(c) 勞資行動(續)

於二零一四年二月十九日，香港高等法院因 Toeca 提出之呈請而宣佈洪先生破產。於二零一五年四月二十四日，本公司與受託人、Mega Wealth 及 Webright Limited 訂立和解契據。

於和解契據中各訂約方同意，在達成和解契據所規定之條件及執行步驟後，該法律程序將於達成和解契據之先決條件後終止，方法為向法院遞交駁回訴訟及反訴之同意傳票。

(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；(iv)指示聆訊之費用(經簡易評估為800港元)將計入訴訟費用當中。於二零一一年六月二十八日，本公司、新圖與原告共同申請在同意下作出命令，以使：(i)本訴訟無限期擱置，而各方可恢復訴訟；及(ii)訟費保留。本公司董事會根據法律意見，認為本集團有充份理據就原告之申索進行抗辯，並有頗大機會在相應反申索中勝訴。

自二零一一年六月二十八日以來概無任何方採取行動以啟動訴訟。

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

23. COMMITMENTS

(a) Capital commitment

As at 30 September 2015, the Group had the following capital commitments:

Capital expenditure in respect of the construction in progress contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表內撥備之在建工程資本開支
Authorised and contracted for capital contributions payable to a subsidiary	應付附屬公司之法定及已訂約出資

(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 2015: 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 2015, 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
-----------------	-----

23. 承擔

(a) 資本承擔

於二零一五年九月三十日，本集團有以下資本承擔：

As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	691
230,051	8,000
230,051	8,691

(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(二零一五年三月三十一日：一至二年)，附帶權利可選擇續期，並於到期日重新洽商年期。租賃概無包含或有租金。

於二零一五年九月三十日，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 2015 於二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,335	2,357

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. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in Note 22 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 23 October 2015, the Company entered into the subscription agreement with the subscriber pursuant to which the Company agreed to issue and the subscriber agreed to subscribe for an aggregate of 30,000,000 subscription shares at the subscription price of HK\$0.169 per share. The net proceeds from the subscription is approximately HK\$5,054,000 which will be used by the Group as its general working capital and to finance any potential investment when opportunities arise in the future. The subscription for new shares has already been completed on 2 November 2015.
- (ii) On 4 November 2015, the Company and Shandong Sunrise Group Co., Ltd (“Shangdong Sunrise”) entered into the cooperation letter of intent (the “LOI”) whereby the Company and Shangdong Sunrise agreed to negotiate in good faith to enter into the formal agreement on the proposed cooperation. Shangdong Sunrise and its subsidiaries (“Shangdong Sunrise Group”) are principally engaged in the international trade business mainly includes the importation and processing of soybean, fuel oil and petrochemical products. The LOI is in line with the Group’s strategy in developing its trading business segment and would help the Group to seize such market opportunities and improve the commodities trading business which is to the long-term benefits of the Company and the shareholders.

25. 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 2015.

24. 報告期後事項

除上文附註22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) 於二零一五年十月二十三日，本公司與認購人訂立認購協議，據此，本公司同意發行、而認購人則同意認購合共30,000,000股認購股份，認購價為每股股份0.169港元。認購事項之所得款項淨額約為5,054,000港元，本集團將用作一般營運資金及於未來機會出現時撥資進行任何潛在投資項目。認購新股份一事已於二零一五年十一月二日完成。
- (ii) 於二零一五年十一月四日，本公司與山東晨曦集團有限公司（「山東晨曦」）訂立一份合作意向書（「意向書」），據此，本公司與山東晨曦同意真誠磋商，以就建議合作事項訂立正式協議。山東晨曦及其附屬公司（「山東晨曦集團」）主要從事國際貿易業務，主要包括大豆、燃料油及石化產品的進口及加工。意向書與本集團發展其貿易業務分部之策略一致，有助本集團把握有關市場機遇及改善商品貿易業務，從而為本公司及股東帶來長遠利益。

25. 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，並於二零一五年十一月二十五日獲董事會批准及授權刊發。

ADDITIONAL INFORMATION
其他資料

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

Save as disclosed below, as at 30 September 2015, 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
Zhang Xiaobin 張曉彬	Share options 購股權	Beneficial owner 實益擁有人	36,000,000
Gao Feng (Note 1) 高峰(附註1)	Shares 股份	Beneficial owner 實益擁有人	178,000,000
	Shares 股份	Interest of a controlled corporation 擁有受控制公司之權益	178,000,000
	Shares options 購股權	Beneficial owner 實益擁有人	36,622,000
Chiu Sui Keung 趙瑞強	Share options 購股權	Beneficial owner 實益擁有人	36,622,000
Geng Ying 耿瑩	Share options 購股權	Beneficial owner 實益擁有人	36,622,000
Shao Zili 邵子力	Share options 購股權	Beneficial owner 實益擁有人	36,000,000
Li Du 李度	Share options 購股權	Beneficial owner 實益擁有人	36,000,000
	Shares 股份	Beneficial owner 實益擁有人	13,000,000
		Interest of spouse 配偶權益	7,000,000
Cheng Wing Keung, Raymond 鄭永強	Share options 購股權	Beneficial owner 實益擁有人	3,662,000
Lam Williamson 林全智	Share options 購股權	Beneficial owner 實益擁有人	3,662,000
Wong Hoi Kuen 黃海權	Share options 購股權	Beneficial owner 實益擁有人	3,662,000

Note:

1. 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，於二零一五年九月三十日，概無董事於本公司或其任何聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則之標準守則須知會本公司及聯交所之任何實益權益（包括權益或淡倉）。

於本公司股份之好倉

於本公司股份及相關股份之好倉

附註：

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

ADDITIONAL INFORMATION

其他資料

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme as set out in Note 20 to the unaudited consolidated interim financial statements, at no time during the six months ended 30 September 2015 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.

SHARES OPTION SCHEME

Details of the Company's share option scheme are set out in Note 20 to the unaudited consolidated interim financial statements.

During the six months ended 30 September 2015, 249,400,000 share options have been granted to the directors and employees of the Group. As at 30 September 2015, 375,134,000 share options are remained outstanding.

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 30 September 2015, 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%
ACE Channel Limited ("ACE Channel") (「ACE Channel」)	3	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	3	198,622,000	Long positions 好倉	Beneficial owner 實益擁有人	5.14%

董事收購股份或債券之權利

除於未經審核綜合中期財務報表附註20所載購股權計劃內所披露者外，於截至二零一五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。

購股權計劃

本公司購股權計劃之詳情載於未經審核綜合中期財務報表附註20。

截至二零一五年九月三十日止六個月，249,400,000份購股權已授予本集團董事及僱員。於二零一五年九月三十日，375,134,000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

於二零一五年九月三十日，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

ADDITIONAL INFORMATION
其他資料

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.

Mr. Hung was adjudged bankrupt on 19 February 2014 and on 30 April 2014, Cosimo Borrelli and Chan Ho Yin, who are the joint and several trustees of the property of the Mr. Hung (the "Trustees") were appointed. The Company filed a proof of debt against the estate of Mr. Hung on 29 April 2014 for HK\$600,644,853 plus other liquidated sums. Subsequently, by written resolutions passed by Mr. Hung, the Trustees were appointed directors of Webright and Mega Wealth in place of their existing directors with effect from 6 June 2014.

To the best of the Directors' knowledge, information and belief, save for the 76,640,000 Shares in the name of Mr. Hung vested in the Trustees and the 100,000,000 Shares and 98,000,000 Shares in the name of Mega Wealth and Webright indirectly held by the Trustees through Mega Wealth and Webright. Each of the Trustees, Mega Wealth and Webright and its ultimate beneficial owner is third parties independent of the Company.

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. 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.
4. This percentage is calculated based on the existing issued share capital of the Company as at 30 September 2015.

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。

洪先生於二零一四年二月十九日被判定破產,而於二零一四年四月三十日,保國武及陳浩賢獲委任為洪先生之財產之共同及個別破產受託人(「受託人」)。於二零一四年四月二十九日,本公司提交針對洪先生產業之債權證明表,金額為600,644,853港元另加其他經算定款項。其後,根據洪先生所通過之書面決議案,自二零一四年六月六日起,受託人獲委任為Webright及Mega Wealth之董事,以替代該等公司之當時現任董事。

就董事所深知、盡悉及確信,除洪先生名下已歸屬於受託人之76,640,000股股份,以及Mega Wealth及Webright名下由受託人分別透過Mega Wealth及Webright間接持有之100,000,000股股份及98,000,000股股份外,受託人、Mega Wealth及Webright各方及其最終實益擁有人均為獨立於本公司之第三方。

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. 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。
4. 該百分比乃根據本公司於二零一五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 2015, 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 2015.

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 2015. 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 2015.

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 2015.

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 2015.

On Behalf of the Board

Zhang Xiaobin
Chairman

Hong Kong, 25 November 2015

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

截至二零一五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二零一五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

本公司於截至二零一五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二零一五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

本公司於截至二零一五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二零一五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

張曉彬
主席

香港，二零一五年十一月二十五日

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

