



易生活控股有限公司
Elife Holdings Limited

社 區 一 站 式 綜 合 服 務 平 台

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(formerly known as Sino Resources Group Limited 前稱為神州資源集團有限公司)

STOCK CODE 股份代號:223



Contents 目錄

- 1 Corporate Information
公司資料
- 2 Management Discussion and Analysis
管理層討論及分析
- 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
- 36 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)
Zhang Yichun (Vice-Chairman)
Shao Zili
Xie Zhichun
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
Bank of China

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

Loong & Yeung Solicitors
Room 1603, 16/F, China Building,
29 Queen's Road Central, Central,
Hong Kong

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)
張一春 (副主席)
邵子力
解植春
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
中國銀行

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

龍炳坤、楊永安律師行
香港
中環皇后大道中29號
華人行16樓1603室

李偉斌律師行
香港
中環環球大廈22樓

股份代號

00223

BUSINESS REVIEW AND OUTLOOK

Elife Holdings Limited (formerly known as “Sino Resources Group Limited”) (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in trading businesses across Asia and investment in unconventional gas business in the PRC.

The Group has been managing the following businesses:

TRADING OF COMMODITIES BUSINESS

During the period, the trading business related mainly to trading of aluminum ingots in the PRC. The Company intends to allocate resources for developing into the benefit of people related commodities goods market, in particular daily consumer products, by expanding its existing trading business to this area and broaden its income sources. Upon the change of the Company's name recently, the Group will change its business model to expand into the daily consumer goods and related value-added services businesses and considering acquisitions of related business with growth potentials.

UNCONVENTIONAL GAS BUSINESS

The technical issue for the further CMB stimulation work in the HE-08 Project is still under developing with the support from the technical team of the national petroleum enterprises. In the meantime, the subsidiary of the Company entered into the letter of intent with a company in the city of Jixi (雞西市) of Heilongjiang for the jointly exploration and development of the coalbed methane in the city of Jixi areas.

業務回顧及前景

易生活控股有限公司(前稱「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」)主要於亞洲各地從事貿易業務及於中國投資非常規天然氣業務。

本集團管理以下之業務：

商品貿易業務

於本期間，貿易業務主要涉及於中國買賣鋁錠。本公司擬分配資源並透過擴展其現有貿易業務至惠及民生之相關商品市場而在該行業發展，特別是在日用消費品貿易方面，以及擴闊其收入來源。隨著本公司於近期更改名稱，本集團將改變其經營模式以拓展業務至日用消費品和相關增值服務業務，以及考慮收購具增長潛力的相關業務。

非常規天然氣業務

對HE-08項目所進行之更多煤層氣增產改造工程仍面對技術問題，就此，其獲國家石油企業之技術團隊提供支援。與此同時，本公司之附屬公司與黑龍江雞西市一間公司就共同探索及開發雞西市範圍之煤層氣而訂立意向書。

BUSINESS PROSPECTS AND FUTURE DEVELOPMENTS

The continuous shrinkage in the existing business resulted in the substantial decrease in the Group's revenue for the six months ended 30 September 2016. In this regards, the Group has been actively conducting adjustment and transformation to its businesses in every aspect, including expanding its existing trading business to best sell daily consumer goods and related value-added services businesses and considering acquisition of related business with growth potentials.

The recent change of the Company's name signifies the comprehensive refinement of the Group's development direction and business model. In the coming year, the Group will be dedicated to expanding into the daily consumer goods and related value-added services businesses, which conforms to its business principles to "benefit people's livelihood and make life easier (惠民生、易生活)".

The "new normal" policy adopted by the Chinese government has been transforming the China economy from manufacturer to services and consumption based. It is estimated that urban daily consumer goods retail market value reached RMB1,251 billion in 2015, within which online sales accounted for only 4.3%, hence there is still a huge potential for future growth. In fact, the online sales segment has shown the strongest annual growth rate since 2012 as compared to other channels such as supermarkets and hypermarkets. Annual household spending in daily consumer goods increased gradually over the years, from approximately RMB6,600 per household in 2011 to approximately RMB7,800 per household in 2015, which has revealed a growing and sustainable demand from consumers in China.

In light of the growth potentials in the daily consumer goods and related value-added services businesses, the Board will use its best endeavours to capturing such opportunities and conducting business in the global arena with a focus on the China market. In particular, the Group intends to expand into the following three business lines:

1. International trading platform (國際貿易平台), which is to be developed based upon the strategic cooperation with Zhongshang Huimin (Beijing) E-Commerce Co. Ltd;
2. Online servicing platform (網上服務平台), which involves the establishment of an online daily consumer goods trading platform that consolidate value added services, data collection and data mining functions; and
3. Advertising & marketing platform (廣告推廣平台), which is engaged in digital advertising, provision of marketing services and/or production of ancillary equipment.

The Board will continue its inorganic growth strategy and consider any suitable investment opportunities in order to achieve an overall sustainable growth of the Group's businesses. The Board is confident that the Group's redefined market positioning and development strategies shall translate into thriving and profitable businesses in the foreseeable future.

業務展望及未來發展

原有業務持續萎縮，導致本集團於截至二零一六年九月三十日止六個月之收益大幅下降，所以本集團正積極對其業務進行全方位調整和轉型，包括擴展現有貿易業務至日用消費品和相關增值服務業務，以及考慮收購具增長潛力的相關業務。

本公司近期更改名稱標誌著本集團之發展路向及經營模式就此獲得全面優化。來年，本集團將專注拓展業務至日用消費品和相關增值服務業務，以配合其「惠民生、易生活」之經營原則。

中國政府所採納之「新常態」政策正帶領中國經濟主體從製造業轉型至服務及消費性行業。城市日用消費品零售市場於二零一五年之市值估計達人民幣12,510億元，當中網上銷售僅佔4.3%，因此其尚有很大增長空間。事實上，從二零一二年起計，網上銷售板塊之年增長率與其他銷售渠道如超級和大型超級市場相比上升幅度最高。家庭購買日用消費品之全年支出於過去數年逐步上升，由二零一一年每戶家庭約人民幣6,600元增加至二零一五年每戶家庭約人民幣7,800元，反映中國消費者之需求正在上升且可以持續。

鑑於日用消費品和相關增值服務業務之增長潛力，董事會將盡其所能把握有關機遇及以中國市場為重心在國際舞台上經營業務。具體而言，本集團有意開拓以下三條業務線：

1. 國際貿易平台：根據中商惠民（北京）電子商務有限公司進行之戰略合作而開發；
2. 網上服務平台：涉及成立網上日用消費品貿易平台，以整合增值服務、數據收集及數據挖掘功能；及
3. 廣告推廣平台：進行數碼廣告、提供市場推廣服務及／或生產配套設備。

董事會將繼續推行其外延式增長策略及審視一切合適投資機遇，以實現本集團業務之整體可持續增長。董事會有信心，重新確定本集團之市場定位及發展策略將帶動業務於可見將來茁壯成長及獲取盈利。

RESULTS ANALYSIS

REVENUE

For the period ended 30 September 2016, the Group recorded turnover of approximately HK\$19,043,000 (six months ended 30 September 2015: approximately HK\$103,415,000), representing a decrease of 81.6%. The decrease was arising from the agency fee and trading of commodities segments. The significant drop in revenue was primarily due to a substantial decrease in the volume of commodities trading especially lower profit margin of the optical fibre cable in the market and the Group took a conservative approach to the trading in such commodities during the period.

More details of the Group's performance by business segments are set out in Note 4 to the condensed consolidated financial statements.

COST OF SALES

For the period ended 30 September 2016, the cost of sales of the Group amounted to approximately HK\$18,892,000 (six months ended 30 September 2015: approximately HK\$101,327,000), representing a decrease of approximately 81.4% which is also in line with the fluctuation of the turnover.

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the period ended 30 September 2016 was approximately HK\$151,000 (six months ended 30 September 2015: approximately HK\$2,088,000), representing a reduction of approximately 92.8%. The gross profit margins of the Group for the period ended 30 September 2016 was approximately 0.79% (six months ended 30 September 2015: approximately 2.0%). The decrease was mainly due to change in product mix in respect of the trading segment and the market of optical fibre cable was unfavorable in current period when compare to the last corresponding period in 2015.

OTHER OPERATING EXPENSES

Other operating expenses incurred by the Group for the period ended 30 September 2016 was approximately HK\$21,178,000 (six months ended 30 September 2015: approximately HK\$13,748,000), representing an increase of 54.0%, and approximately 111.2% (six months ended 30 September 2015: approximately 13.3%) of the period's total revenue. Increase was attributable to (i) increment of the staff costs as results of appointment of several new directors when last period did not have such staff costs; and (ii) increase of the consultancy fee incurred for seeking potential investment opportunities for the Group.

There are some non-cash items for the period ended 30 September 2015 while as no such items during the current period, for example (i) share-based payment of approximately HK\$20,950,000; and (ii) loss on disposal of financial assets of approximately HK\$3,625,000.

業績分析

收益

截至二零一六年九月三十日止期間，本集團錄得營業額約19,043,000港元（截至二零一五年九月三十日止六個月：約103,415,000港元），減少81.6%。減少乃由中介費及商品貿易分部所致。收益大幅下降主要是因為商品之貿易量顯著減少，尤其因光纖市場之利潤率減少，以及本集團於期內就有關商品之貿易採取謹慎態度所致。

有關本公司業務分部表現之更多詳情載於簡明綜合財務報表附註4。

銷售成本

截至二零一六年九月三十日止期間，本集團之銷售成本約為18,892,000港元（截至二零一五年九月三十日止六個月：約101,327,000港元），減少約81.4%，其與營業額之變動一致。

毛利及毛利率

本集團於截至二零一六年九月三十日止期間之毛利約為151,000港元（截至二零一五年九月三十日止六個月：約2,088,000港元），下跌約92.8%。本集團於截至二零一六年九月三十日止期間之毛利率約為0.79%（截至二零一五年九月三十日止六個月：約2.0%）。減少乃主要由於有關貿易分部之產品組合有所變更及本期間之光纖市場與二零一五年同期相比欠佳。

其他營運開支

本集團於截至二零一六年九月三十日止期間之其他營運開支約為21,178,000港元（截至二零一五年九月三十日止六個月：約13,748,000港元），增加54.0%，其佔本期間總收益約111.2%（截至二零一五年九月三十日止六個月：約13.3%）。增加乃由於(i)員工成本因委任數名新董事而有所增加（上期並無錄得此員工成本）；(ii)為本集團尋找潛在投資機會所產生之顧問費增加。

截至二零一五年九月三十日止期間有若干非現金項目，而於本期間未有錄得該等項目，例如(i)以股份支付之款項約20,950,000港元；及(ii)出售財務資產之虧損約3,625,000港元。

SHARE OF RESULTS OF ASSOCIATES

The Group recorded loss from associates of approximately HK\$5,962,000 (six months ended 30 September 2015: approximately HK\$5,947,000) for the period ended 30 September 2016, representing approximately increase of 0.25% and 31.3% (six months ended 30 September 2015: approximately 5.8%) of the Group's turnover.

FINANCE COSTS

The finance costs incurred by the Group for the period ended 30 September 2016 was approximately HK\$1,307,000 (six months ended 30 September 2015: approximately HK\$4,715,000), representing approximately 6.9% (six months ended 30 September 2015: approximately 4.6%) of the Group's revenue in the period. The reduction was mainly due to (i) fully repayment of one promissory note to lower the imputed interest expenses during the period; and (ii) repayment of all shareholders loan in last corresponding period in 2015 and no interests incurred for the current period.

LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

For the period ended 30 September 2016, the Group recorded a loss attributable to shareholders of approximately HK\$20,975,000 (six months ended 30 September 2015: approximately HK\$44,423,000), representing a significant decrease of 52.8%. Basic loss per share was approximately HK\$0.52 cents (six months ended 30 September 2015: approximately HK\$1.23 cents) for the period ended 30 September 2016. The decrease was mainly attributable to nil of share-based payment and loss on disposal of financial assets occurred in current period.

INTERIM DIVIDEND

The Board of the Company did not recommend payment of an interim dividend for the six months ended 30 September 2016 (six months ended 30 September 2015: HK\$Nil).

分佔聯營公司業績

本集團於截至二零一六年九月三十日止期間錄得聯營公司虧損約5,962,000港元(截至二零一五年九月三十日止六個月:約5,947,000港元),增加約0.25%,其佔本集團營業額31.3%(截至二零一五年九月三十日止六個月:約5.8%)。

融資成本

本集團於截至二零一六年九月三十日止期間產生融資成本約1,307,000港元(截至二零一五年九月三十日止六個月:約4,715,000港元),佔本集團本期間收益約6.9%(截至二零一五年九月三十日止六個月:約4.6%)。減少乃主要由於(i)本期間全數償還一張承兌票據,致使推算利息開支減少;及(ii)二零一五年同期償還全部股東貸款,致使本期間並無產生任何利息。

本公司擁有人應佔本期間虧損

截至二零一六年九月三十日止期間,本集團錄得股東應佔虧損約20,975,000港元(截至二零一五年九月三十日止六個月:約44,423,000港元),大幅減少52.8%。截至二零一六年九月三十日止期間之每股基本虧損約為0.52港仙(截至二零一五年九月三十日止六個月:約1.23港仙)。減少主要歸因於本期間並無產生以股份支付之款項及出售財務資產之虧損。

中期股息

本公司董事會不建議派付截至二零一六年九月三十日止六個月之中期股息(截至二零一五年九月三十日止六個月:零港元)。

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived its working capital mainly from financing activities. For the period ended 30 September 2016, the Group had net cash outflow from operating activities of approximately HK\$9,543,000 (six months ended 30 September 2015: approximately HK\$10,802,000), net cash outflow from investing activities of approximately HK\$29,000 (six months ended 30 September 2015: approximately HK\$1,309,000) and net cash inflow from financing activities of approximately HK\$9,619,000 (six months ended 30 September 2015: approximately HK\$15,438,000). As at 30 September 2016, the Group had available cash and cash balances amounting approximately HK\$6,856,000 (31 March 2016: approximately HK\$7,338,000).

As at 30 September 2016, surplus on shareholders' funds of the Group aggregately amounted to approximately HK\$226,872,000 (31 March 2016: approximately HK\$241,516,000). Net current assets of the Group amounted to approximately HK\$128,224,000 (31 March 2016: approximately HK\$134,580,000). The Group's total current assets and current liabilities were approximately HK\$158,927,000 (31 March 2016: approximately HK\$172,619,000) and HK\$30,703,000 (31 March 2016: approximately HK\$38,039,000) respectively, while the current ratio was approximately 5.18 times (31 March 2016: approximately 4.54 times). The Group's assets-liabilities ratio (total liabilities to total assets) was approximately 0.12 times (31 March 2016: approximately 0.14 times).

As at 30 September 2016, the Group's gearing ratio (total debts to total equity) was approximately 4.6% (31 March 2016: approximately 3.7%).

CAPITAL STRUCTURE

On 16 May 2016, the Company was successfully subscribed 60,000,000 shares of HK\$0.01 each at a subscription price of HK\$0.164 per share for a total consideration, before expenses, of approximately HK\$9,840,000. The net proceeds of approximately HK\$9,825,000 were used for general working capital purpose such as payment of staff costs, operating lease expenditure, the operation fund for trading of commodities and financing any potential investment shall such opportunity arise in the future.

On 1 November 2016, the Company were successfully placed 138,568,000 existing shares and 30,000,000 existing shares of HK\$0.01 each at a placing price of HK\$0.22 per share and HK\$0.225 per share for a total consideration, before expenses, of approximately HK\$30,485,000 and HK\$6,750,000 respectively. The net proceeds from the share placement of approximately HK\$30,147,000 and HK\$6,658,000 were used for general working capital and/or finance future acquisitions when investment opportunities arise.

On 18 November 2016, the Company was successfully subscribed 549,066,000 shares of HK\$0.01 each at a subscription price of HK\$0.225 per share for a total consideration, before expenses, of approximately HK\$123,540,000. The net proceeds of approximately HK\$123,500,000 is intended to use as the start-up capital for the strategic cooperation with Zhongshang Huimin (Beijing) E-Commerce Co. Ltd and/or as working capital for business development and/or financing any future acquisitions or investments.

財務回顧

流動資金、財務資源及資本架構

本集團之營運資金主要來自融資活動。截至二零一六年九月三十日止期間，本集團經營業務之現金流出淨額約為9,543,000港元（截至二零一五年九月三十日止六個月：約10,802,000港元）、投資活動之現金流出淨額約為29,000港元（截至二零一五年九月三十日止六個月：約1,309,000港元）及融資活動之現金流入淨額約為9,619,000港元（截至二零一五年九月三十日止六個月：約15,438,000港元）。於二零一六年九月三十日，本集團擁有現金及現金結餘約6,856,000港元（二零一六年三月三十一日：約7,338,000港元）。

於二零一六年九月三十日，本集團之股東資金盈利合共約226,872,000港元（二零一六年三月三十一日：約241,516,000港元）。本集團淨流動資產約為128,224,000港元（二零一六年三月三十一日：約134,580,000港元）。本集團之流動資產及流動負債總值分別約為158,927,000港元（二零一六年三月三十一日：約172,619,000港元）及30,703,000港元（二零一六年三月三十一日：約38,039,000港元），而流動比率約為5.18倍（二零一六年三月三十一日：約4.54倍）。本集團之資產負債比率（以總負債對比總資產）約為0.12倍（二零一六年三月三十一日：約0.14倍）。

本集團於二零一六年九月三十日槓桿比率（以債務總額對權益總額）約為4.6%（二零一六年三月三十一日：約3.7%）。

資本架構

於二零一六年五月十六日，本公司成功認購60,000,000股每股面值0.01港元之股份，認購價為每股股份0.164港元，總代價（扣除開支前）約為9,840,000港元。有關所得款項淨額約9,825,000港元已用作一般營運資金，例如用作支付員工成本、經營租賃開支、商品貿易業務之營運資金及於未來出現有關機會時撥資進行任何潛在投資項目。

於二零一六年十一月一日，本公司成功配售138,568,000股及30,000,000股每股面值0.01港元之現有股份，配售價分別為每股股份0.22港元及每股股份0.225港元，總代價（扣除開支前）分別約為30,485,000港元及6,750,000港元。股份配售之所得款項淨額分別約30,147,000港元及6,658,000港元已用作一般營運資金及／或在投資機會出現之時作為日後進行收購所需之資金。

於二零一六年十一月十八日，本公司成功認購549,066,000股每股面值0.01港元之股份，認購價為每股股份0.225港元，總代價（扣除開支前）約為123,540,000港元。所得款項淨額約123,500,000港元擬用作與中商惠民（北京）電子商務有限公司進行戰略合作之啟動資本及／或業務發展之營運資金及／或用於撥資進行任何未來收購或投資項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Upon completion of the above share placement and subscription, the liquidity and working capital of the Group is improved and lower of the Group's gearing ratio.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENT

During the period ended 30 September 2016, the capital expenditures mainly for additions in property, plant and equipment amount to approximately HK\$11,000 (six months ended 30 September 2015: approximately HK\$1,306,000). These capital expenditures were funded by internal cash flow from operating activities.

As at 30 September 2016, the Group had capital commitment of approximately HK\$221,508,000 (31 March 2016: approximately HK\$226,378,000) in respect of the authorised and contracted for capital contributions payable to two subsidiaries.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

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

LITIGATIONS AND CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2016.

OTHER EVENTS

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2016, the Group had a total of 37 employees (30 September 2015: 34) 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. No options were granted during the period ended 30 September 2016. As at 30 September 2016, 280,434,000 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 2016.

上述股份配售及認購事項完成後，本集團之流動資金及營運資金已有所改善，本集團之槓桿比率亦有所下降。

資本開支及資本承擔

截至二零一六年九月三十日止期間，資本開支主要為增添物業、廠房及設備約11,000港元（截至二零一五年九月三十日止六個月：約1,306,000港元）。該等資本開支以經營活動所得之內部現金流量撥付。

於二零一六年九月三十日，本集團就應付兩間附屬公司之法定及已訂約出資產生資本承擔約221,508,000港元（二零一六年三月三十一日：約226,378,000港元）。

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，可能會面臨一定的外匯風險。不過，鑒於中國政府採取穩定之貨幣政策，故董事認為外匯風險並不重大。

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

訴訟及或然負債

本集團於二零一六年九月三十日並無任何重大或然負債。

其他事宜

僱員及薪酬政策

於二零一六年九月三十日，本集團於香港及中國共有37名員工（二零一五年九月三十日：34名）。所有僱員之薪酬乃按照其工作表現、經驗及現行行業慣例而釐定。

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。於截至二零一六年九月三十日止期間並無授出購股權。於二零一六年九月三十日，280,434,000份購股權尚未行使。

重大收購及出售

本集團於截至二零一六年九月三十日止六個月並無任何重大收購及出售。

MATERIAL RELATED PARTY TRANSACTION

The Group did not have any material related party transaction for the six months ended 30 September 2016.

SIGNIFICANT INVESTMENT

The Group did not hold any significant investment for the six months ended 30 September 2016.

重大關連人士交易

本集團於截至二零一六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

本集團於截至二零一六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 2016.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2016

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二零一六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

截至二零一六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		
	Notes 附註	2016 二零一六年 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)	
Turnover	營業額	4	19,043	103,415
Cost of sales	銷售成本		(18,892)	(101,327)
Gross profit	毛利		151	2,088
Other income	其他收入	5	1,412	1,277
Other gains – net	其他收益 – 淨額	5	4,133	796
Share-based payment	以股份支付之款項		-	(20,950)
Other operating expenses	其他營運開支		(21,178)	(13,748)
Loss on disposal of financial assets	出售財務資產之虧損		-	(3,625)
Share of results of associates	分佔聯營公司業績		(5,962)	(5,947)
Loss from operating activities	經營業務虧損		(21,444)	(40,109)
Finance costs	融資成本	6	(1,307)	(4,715)
Loss before tax	除稅前虧損		(22,751)	(44,824)
Taxation	稅項	7	-	(3)
Loss for the period	本期間虧損		(22,751)	(44,827)
Other comprehensive loss	其他全面虧損			
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 of foreign operations	換算海外經營業務之匯兌差額		(1,366)	(1,597)
Share of exchange differences of associates	分佔聯營公司匯兌差額		(146)	(89)
Other comprehensive loss for the period	本期間其他全面虧損		(1,512)	(1,686)
Total comprehensive loss for the period	本期間全面虧損總額		(24,263)	(46,513)

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 2016

簡明綜合全面損益賬

截至二零一六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
		2016	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Loss for the period			
attributable to:			
Owners of the Company	歸屬於下列人士之本期間		
Non-controlling interests	虧損：		
	本公司擁有人	(20,975)	(44,423)
	非控股權益	(1,776)	(404)
		(22,751)	(44,827)
Total comprehensive loss			
for the period attributable to:	歸屬於下列人士之本期間		
Owners of the Company	全面虧損總額：		
Non-controlling interests	本公司擁有人	(22,422)	(46,029)
	非控股權益	(1,841)	(484)
		(24,263)	(46,513)
Loss per share	每股虧損		
– Basic	– 基本	(0.52) cents	(1.23) cents
		港仙	港仙
– Diluted	– 攤薄	(0.51) cents	(1.23) cents
		港仙	港仙

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 September 2016

簡明綜合財務狀況表

於二零一六年九月三十日

			As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		24,054	26,252
Interests in associates	於聯營公司之權益		27,945	34,053
Goodwill	商譽		46,648	46,630
Available-for-sale financial assets	可供出售財務資產		1	1
			98,648	106,936
Current assets	流動資產			
Trade receivables	貿易應收款項	10	1,502	3,933
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	11	150,569	161,348
Cash and cash equivalents	現金及現金等值項目		6,856	7,338
Total current assets	流動資產總值		158,927	172,619
Less: Current liabilities	減：流動負債			
Trade payables	貿易應付款項	12	601	1,387
Accrued liabilities and other payables	累計負債及其他應付款項	13	19,753	27,610
Promissory notes	承兌票據	14	10,349	9,042
Total current liabilities	流動負債總值		30,703	38,039
Net current assets	流動資產淨值		128,224	134,580
Total assets less current liabilities	資產總值減流動負債		226,872	241,516

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

			As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Net assets		資產淨值	226,872	241,516
Capital and reserves		股本及儲備		
Share capital	15	股本	40,241	39,641
Reserves		儲備	197,786	211,190
			238,027	250,831
Non-controlling interests		非控股權益	(11,155)	(9,315)
Total equity		權益總額	226,872	241,516

Approved by the Board of Directors on 25 November 2016 and signed on its behalf by:

Zhang Xiaobin
張曉彬
Director
董事

已於二零一六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 2016 (Unaudited)

簡明綜合權益變動表

截至二零一六年九月三十日止六個月(未經審核)

		Equity attributable to owners of the Company 本公司擁有人應佔權益									
		Shares held for share award scheme 股份獎勵計劃							Non- controlling interests		Total equity
		Share capital	Share premium account	Exchange reserves	Accumulated losses	Share options reserve	Other reserve	Sub-total			
		股本	股份溢價賬	匯兌儲備	累計虧損	所持股份	購股權儲備	其他儲備	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 2016 (Audited)	於二零一六年四月一日(經審核)	39,641	1,012,674	(1,838)	(803,837)	(4,986)	20,835	(11,658)	250,831	(9,315)	241,516
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(1,448)	(20,975)	-	-	-	(22,432)	(1,840)	(24,263)
Subscription of shares	認購股份	600	9,240	-	-	-	-	-	9,840	-	9,840
Share issuing expenses	發行股份開支	-	(221)	-	-	-	-	-	(221)	-	(221)
At 30 September 2016 (Unaudited)	於二零一六年九月三十日(未經審核)	40,241	1,021,693	(3,286)	(824,812)	(4,986)	20,835	(11,658)	238,027	(11,155)	226,872

For the six months ended 30 September 2015 (Unaudited)

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											
		Shares held for share award scheme							Share options reserve	Other reserve	Sub-total	Non- controlling interests	Total equity
		Share capital	Share premium account	Exchange reserves	Accumulated losses	股份獎勵計劃		購股權儲備	其他儲備	小計	非控股權益	權益總額	
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	所持股份 HK\$'000 千港元		購股權儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元	
At 1 April 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	本期間全面虧損總額	-	-	(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	發行股份開支	-	(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)	

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 2016

簡明綜合現金流量表

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		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	(9,543)	(10,802)
Net cash outflow from investing activities	投資活動之現金流出淨額	(29)	(1,309)
Net cash inflow from financing activities	融資活動之現金流入淨額	9,619	15,438
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	47	3,327
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	7,338	1,366
Effect of foreign exchange rate changes	匯率變動之影響	(529)	(521)
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	6,856	4,172
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	6,856	4,172

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 2016

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 in trading businesses across Asia and investment in unconventional gas business in the PRC.

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 2016.

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 2016 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.

簡明綜合財務報表附註

截至二零一六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，而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為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。其附屬公司主要於亞洲各地從事貿易業務及於中國投資非常規天然氣業務。

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已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」）上市規則附錄十六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二零一六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二零一六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。

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 2016, included in the annual report of the Group for the year ended 31 March 2016.

(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 2016.

HKFRS 14	Regulatory Deferral Accounts
HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortization
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments)	Investment Entities: Applying the Consolidation Exception

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

除若干財務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根據歷史成本法編製。

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二零一六年三月三十一日止年度之綜合財務報表(已載入本集團截至二零一六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二零一六年四月一日開始之財政年度強制首次採納。

香港財務報告準則第14號	監管遞延賬目
香港會計準則第1號(修訂本)	披露計劃
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
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
香港會計準則第27號(修訂本)	獨立財務報表之權益法
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
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
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28號(二零一一年)(修訂本)	投資實體:應用綜合入賬之例外情況

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 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Lease ³
HKAS 7 (Amendments)	Statement of cash flows ¹
HKAS 12 (Amendments)	Income taxes ¹
HKFRS 2 (Amendments)	Share-based payment ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

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

² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2019, 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已頒佈但尚未生效之以下新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	財務工具 ²
香港財務報告準則第15號	來自客戶合約之收入 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號(修訂本)	現金流量表 ¹
香港會計準則第12號(修訂本)	所得稅 ¹
香港財務報告準則第2號(修訂本)	以股份支付之款項 ²
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

¹ 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。

² 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。

³ 於二零一九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 two operating divisions: unconventional gas business and trading of commodities. These divisions are the basis on which the Group reports its segment information.

The two 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
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	營業額
Agency fee and commodities sales	中介費及商品銷售

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 2016 (Unaudited)

Turnover	營業額
Turnover from external customers	來自外界客戶之營業額
Result	業績
Segment loss	分部虧損
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	本期間虧損

4. 分部資料

本集團分為兩個經營分部：非常規天然氣業務及商品貿易業務。該等分部為本集團呈報其分部資料之基準。

兩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
商品貿易業務	於中國、香港及海外提供中介服務與商品貿易

營業額

營業額指中介費及商品銷售之總和。

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

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

19,043	103,415
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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：

截至二零一六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	Trading of commodities 商品貿易業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
-	19,043	19,043
(3,458)	(4,116)	(7,574)
		5,554
		(13,462)
		(5,962)
		(1,307)
		(22,751)
		-
		(22,751)

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 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	以股份支付之款項
Loss on disposal of financial assets	出售財務資產之虧損
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	本期間虧損

Turnover reported above represents revenue generated from external customers. There was no inter-segment sales in the period (six months ended 30 September 2015: 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 taxation. 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 2016 (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	Trading of commodities 商品貿易 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
-	103,415	103,415
(2,532)	296	(2,236)
		3,376
		(10,727)
		(20,950)
		(3,625)
		(5,947)
		(4,715)
		(44,824)
		(3)
		(44,827)

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(截至二零一五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、以股份支付之款項、出售財務資產之虧損、分佔聯營公司業績、融資成本及稅項各分部產生之(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

於二零一六年九月三十日(未經審核)

Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Trading of commodities 商品貿易 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
40,926	60,530	101,456
		27,945
		128,174
		257,575
1,988	11,705	13,693
		17,010
		30,703

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 2016 (Audited)

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

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 is allocated to reportable segments; and
- all liabilities are allocated to reportable segments other than corporate liabilities and promissory notes.

Other segment information

Unconventional gas business	非常規天然氣業務
Unallocated	未分配

4. 分部資料 (續)

分部資產及負債 (續)

於二零一六年三月三十一日 (經審核)

Unconventional gas business 非常規天然氣業務 HK\$'000 千港元	Trading of commodities 商品貿易 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
43,920	61,773	105,693
		34,053
		139,809
		279,555
2,600	14,915	17,515
		20,524
		38,039

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。商譽乃分配至可申報分部；及
- 除企業負債及承兌票據外，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	
2016 二零一六年 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)	2016 二零一六年 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)
1,284	176	11	1,278
89	93	-	28
1,373	269	11	1,306

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 2016 and 2015.

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 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

本公司主要營業地點位於香港。本集團之經營主要位於中國及香港。截至二零一六年及二零一五年九月三十日止期間，本集團營業額按地區所作之分析披露如下。

Six months ended 30 September

截至九月三十日止六個月

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
18,513	–
530	625
–	102,790
19,043	103,415

下表為非流動資產(不包括於聯營公司之權益及可供出售財務資產)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
2016	2016
於二零一六年	於二零一六年
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)
70,009	72,118
693	764
70,702	72,882

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 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

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

2	1,256
1,410	21
1,412	1,277
(11)	5
-	(222)
-	1,013
4,144	-
4,133	796

6. 融資成本

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

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

-	539
1,307	4,175
-	1
1,307	4,715

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
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Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2015: 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 2016 (six months ended 30 September 2015: HK\$Nil).

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)

7. 稅項

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

2016 二零一六年 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)
---	---

–	–
–	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% (截至二零一五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

本公司董事會不建議派付截至二零一六年九月三十日止六個月之中期股息(截至二零一五年九月三十日止六個月：零港元)。

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

2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
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(20,975)	(44,423)
4,009,295 (0.52)	3,617,724 (1.23)

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 (CONTINUED)

(b) Diluted

During the period ended 30 September 2016, diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares being ordinary shares to be issued under the share options scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options under the share options scheme. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options scheme. During the period ended 30 September 2015, the Company's outstanding convertible notes and share options were not included in the calculation of diluted loss per share because the effects of the Company's outstanding convertible notes and share options were anti-dilutive.

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)
Adjustments for share options	購股權調整
Weighted average number of ordinary shares for diluted loss per shares ('000)	按每股攤薄虧損計算之普通股加權平均數(千股)
Diluted loss per share (HK cents per share)	每股攤薄虧損(每股港仙)

9. 本公司擁有人應佔每股虧損(續)

(b) 攤薄

截至二零一六年九月三十日止期間，每股攤薄虧損乃假設所有攤薄潛在普通股獲兌換後，經調整發行在外之普通股之加權平均數計算。本公司擁有潛在攤薄普通股，即根據購股權計劃將予發行之普通股。本公司已就釐定根據購股權計劃下未行使購股權所附帶認購權之貨幣價值按公平值(按於有關期間本公司股份之平均市價釐定)可能已購入之普通股數目作出計算。上文計算之股份數目乃與假設購股權獲行使而將予發行之股份數目作比較。截至二零一五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。

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

2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
(20,975)	(44,423)
4,009,295	3,617,724
67,034	-
4,076,329	3,617,724
(0.51)	(1.23)

10. TRADE RECEIVABLES

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

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

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 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
72	2,313
-	-
-	1,620
80	-
1,350	-
1,502	3,933

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 2016, included in the other receivables of approximately HK\$99,500,000 (31 March 2016: HK\$99,500,000) was the consideration receivables from disposal of 10.5% issued share capital of Sino United Energy Investment Co., Ltd, a company incorporated in the BVI. The above-mentioned other receivables of approximately HK\$24,804,000 were settled subsequently.

12. 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

13. ACCRUED LIABILITIES AND OTHER PAYABLES

Accrued liabilities	累計負債
Other payables	其他應付款項
Deposits received in advance	預收按金

11. 按金、預付款項及其他應收款項

As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,254	1,306
12,297	10,937
137,018	149,105
150,659	167,348

於二零一六年九月三十日，其他應收款項約99,500,000港元（二零一六年三月三十一日：99,500,000港元）包括出售中聯能源投資有限公司（一間於英屬處女群島註冊成立之公司）已發行股本10.5%之應收代價。上述其他應收款項約24,804,000港元已於隨後獲結清。

12. 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 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	4
-	-
-	813
-	465
601	105
601	1,387

13. 累計負債及其他應付款項

As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
13,364	15,289
1,539	7,932
4,850	4,389
19,753	27,610

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

14. 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 (iii))	已發行承兌票據之公平值(附註(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))	於本期間／年度內償還(附註(i))
Loss on early redemption (Note (i))	提早贖回虧損(附註(i))
Transfer to other payable upon expiry (Note(i))	屆滿時轉撥至其他應付款項(附註(i))
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. The PN I was expired during the year ended 31 March 2016 and the balances of approximately HK\$3,560,000 was transferred to other payables. The balances were fully settled during the period ended 30 September 2016.

The PN I is subsequently measured at amortised cost using effective interest method. No imputed interest expenses was recognised in profit or loss for the period ended 30 September 2016.

- (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 of 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\$7,408,000 respectively based on the effective interest rate of 13.07% per annum. During the year ended 31 March 2016, the wholly-owned subsidiary of the Company disposed Sino United and therefore the carrying amount of PN II and PN III were derecognised of approximately HK\$40,345,000 and HK\$8,213,000 respectively.

14. 承兌票據

承兌票據於本期間／年度之變動如下：

As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
9,042	70,564
-	18,807
-	(70,316)
1,307	6,119
-	(13,400)
-	828
-	(3,560)
10,349	9,042

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(「承兌票據一」)，作為收購展昇投資有限公司第五份補充協議下代價調整之一部分。承兌票據一於發行日期之公平值估計為11,208,000港元。承兌票據一於截至二零一六年三月三十一日止年度到期屆滿，餘額約3,560,000港元已轉撥至其他應付款項。於截至二零一六年九月三十日止期間，該餘額已經結清。

承兌票據一其後採用實際利率法按攤銷成本計量。於截至二零一六年九月三十日止期間，並無於損益賬中確認推算利息開支。

- (ii) 於二零一四年八月十八日，本公司全資附屬公司發行本金額分別為51,958,000港元(「承兌票據二」)及8,542,000港元(「承兌票據三」)之兩份18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」)之部分代價。承兌票據二及承兌票據三於發行日期之公平值估計分別為45,056,000港元及7,408,000港元(根據實際利率13.07%計算)。於截至二零一六年三月三十一日止年度，本公司之全資附屬公司出售中聯能源，因此，已取消確認承兌票據二及承兌票據三之賬面值分別約40,345,000港元及8,213,000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

14. PROMISSORY NOTES (CONTINUED)

Notes: (Continued)

The PN II and PN III are subsequently measured at amortised cost using effective interest method. No imputed interest expenses was recognised in profit or loss for the period ended 30 September 2016.

- (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 of Wisdom Orchid Limited. The fair value of the PN IV at the date of issue was estimated to be HK\$11,930,000 based on the effective interest rate of 16.55% per annum.

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 and the maturity date would 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 carrying amount of PN IV were derecognised of approximately HK\$10,827,000 upon the exercise of Second PN IV.

On 24 March 2016, the Company entered into the third supplemental agreement with the vendor and vendor guarantor of Wisdom Orchid to cancel the Second PN IV and replaced by a new promissory note (the "Third PN IV") to be issued by the Company to the vendor on the same date. The principal amount of the Third PN IV was HK\$10,946,830 (representing the outstanding principal amount of the Second PN IV as at 24 March 2016), and the maturity date will be extended to 31 December 2016. The fair value of the Third PN IV at the date of issue was estimated to be HK\$8,992,000 based on the effective interest rate of 29.0% per annum. The carrying amount of Second PN IV were derecognised of approximately HK\$10,931,000 upon the exercise of Third PN IV. As at 30 September 2016, the fair value of the Third PN IV was approximately HK\$10,327,000 (31 March 2016: approximately HK\$9,036,000).

The Second and Third PN IV are subsequently measured at amortised cost using effective interest method. Imputed interest expenses of Second PN IV and Third PN IV of approximately HK\$Nil and HK\$1,307,000 respectively were recognised in profit or loss for the period ended 30 September 2016.

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.

14. 承兌票據(續)

附註：(續)

承兌票據二及承兌票據三其後採用實際利率法按攤銷成本計量。截至二零一六年九月三十日止期間，並無於損益賬中確認推算利息開支。

- (iii) 於二零一四年九月二十九日，本公司發行本金額13,904,480港元之一年無息承兌票據(「承兌票據四」)作為收購智蘭有限公司之代價。承兌票據四於發行日期之公平值估計為11,930,000港元(根據實際年利率16.55%計算)。

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，以註銷承兌票據四，並以本公司於同日向賣方發行之新承兌票據(「第二份承兌票據四」)取代。第二份承兌票據四之本金額乃調整至10,946,830港元，而到期日亦延至二零一六年三月二十七日。第二份承兌票據四於發行日期之公平值估計為9,815,000港元(根據實際年利率20.14%計算)。於行使第二份承兌票據四時，已取消確認承兌票據四之賬面值約10,827,000港元。

於二零一六年三月二十四日，本公司與智蘭之賣方及賣方擔保人訂立第三份補充協議，以註銷第二份承兌票據四，並以本公司於同日向賣方發行之新承兌票據(「第三份承兌票據四」)取代。第三份承兌票據四之本金額為10,946,830港元(相當於第二份承兌票據四於二零一六年三月二十四日之尚未償還本金額)，而到期日亦延至二零一六年十二月三十一日。第三份承兌票據四於發行日期之公平值估計為8,992,000港元(根據實際年利率29.0%計算)。於行使第三份承兌票據四時，已取消確認第二份承兌票據四之賬面值約10,931,000港元。於二零一六年九月三十日，第三份承兌票據四之公平值約為10,327,000港元(二零一六年三月三十一日：約9,036,000港元)。

第二份及第三份承兌票據四其後採用實際利率法按攤銷成本計量。截至二零一六年九月三十日止期間，分別於損益賬中確認第二份承兌票據四及第三份承兌票據四之推算利息開支約零港元及1,307,000港元。

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所進行之估值採用貼現現金流量方法釐定。

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

15. SHARE CAPITAL

15. 股本

As at 30 September 2016
於二零一六年九月三十日
(Unaudited)
(未經審核)

As at 31 March 2016
於二零一六年三月三十一日
(Audited)
(經審核)

	Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amounts 金額 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each				
法定： 每股面值0.01港元之普通股	6,000,000	60,000	6,000,000	60,000
Issued and fully paid:				
At beginning of the period/year	3,964,130	39,641	3,865,130	38,651
Subscription of shares (Note (i))	60,000	600	63,000	630
Exercise of share options (Note (ii))	-	-	36,000	360
已發行及繳足： 於期／年初 認購股份（附註(i)） 行使購股權（附註(ii)）	4,024,130	40,241	3,964,130	39,641
At end of the period/year				
於期／年終				

Notes:

附註：

- (i) On 16 May 2016, the Company has successfully subscribed 60,000,000 shares of HK\$0.01 each at a subscription price of HK\$0.164 per share for a total consideration, before expenses, of approximately HK\$9,840,000. The proceeds was being used for general working capital purpose such as payment of staff costs and operating lease expenditure and/or financing any potential investment shall such opportunity arises in the future.

- (i) 於二零一六年五月十六日，本公司成功認購60,000,000股每股面值0.01港元之股份，認購價為每股股份0.164港元，總代價（扣除開支前）約為9,840,000港元。有關所得款項已用作一般營運資金，例如用作支付員工成本及經營租賃開支，及／或於未來出現有關機會時撥資進行任何潛在投資項目。

On 2 November 2015, the Company has successfully subscribed 30,000,000 shares of HK\$0.01 each at a subscription price of HK\$0.169 per share for a total consideration, before expenses, of approximately HK\$5,070,000. The proceeds was being used for general working capital purpose such as payment of staff costs and operating lease expenditure and/or financing any potential investment shall such opportunity arises in the future.

於二零一五年十一月二日，本公司成功認購30,000,000股每股面值0.01港元之股份，認購價為每股股份0.169港元，總代價（扣除開支前）約為5,070,000港元。有關所得款項已用作一般營運資金，例如用作支付員工成本及經營租賃開支，及／或於未來出現有關機會時撥資進行任何潛在投資項目。

On 25 January 2016, the Company has successfully subscribed 33,000,000 shares of HK\$0.01 each at a subscription price of HK\$0.153 per share for a total consideration, before expenses, of approximately HK\$5,049,000. The proceeds was being used for general working capital purpose such as payment of staff costs and operating lease expenditure.

於二零一六年一月二十五日，本公司成功認購33,000,000股每股面值0.01港元之股份，認購價為每股股份0.153港元，總代價（扣除開支前）約為5,049,000港元。有關所得款項已用作一般營運資金，例如用作支付員工成本及經營租賃開支。

- (ii) During the year ended 31 March 2016, 36,000,000 share options had been exercised by holders at HK\$0.17 each for the issuance of shares. As a result of the exercise of share options, cash and cash equivalents, share capital and share premium have been increased by approximately HK\$6,120,000, HK\$360,000 and HK\$8,784,000 respectively and share options reserve has been decreased by approximately HK\$3,024,000.

- (ii) 截至二零一六年三月三十一日止年度，持有人已按每股0.17港元行使36,000,000份購股權，以獲發行股份。由於購股權獲行使，現金及現金等值項目、股本及股份溢價已分別增加約6,120,000港元、360,000港元及8,784,000港元，購股權儲備則減少約3,024,000港元。

16. 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.

16. 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

16. SHARE OPTIONS (CONTINUED)

Share-based payment transactions (Continued)

Movement in share options during the period ended 30 September 2016 are as follows:

16. 購股權 (續)

以股份為基礎之付款交易 (續)

截至二零一六年九月三十日止期間購股權變動如下：

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Number of share options			Outstanding at 30 September 2016
				Outstanding at 1 April 2016	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	於二零一六年四月一日尚未行使	期內授出	期內失效	於二零一六年九月三十日尚未行使
Directors							
董事							
Mr. Zhang Xiaobin	22 September 2015	Period 2	0.17	36,000,000	-	-	36,000,000
張曉彬先生	二零一五年九月二十二日	第二期					
Mr. Gao Feng	29 November 2012	Period 1	0.105	7,622,000	-	-	7,622,000
高峰先生	二零一二年十一月二十九日	第一期					
	22 September 2015	Period 2	0.17	16,000,000	-	-	16,000,000
	二零一五年九月二十二日	第二期					
				23,622,000	-	-	23,622,000
Mr. Chiu Sui Keung	29 November 2012	Period 1	0.105	7,622,000	-	-	7,622,000
趙瑞強先生	二零一二年十一月二十九日	第一期					
	22 September 2015	Period 2	0.17	16,000,000	-	-	16,000,000
	二零一五年九月二十二日	第二期					
				23,622,000	-	-	23,622,000
Ms. Geng Ying	29 November 2012	Period 1	0.105	7,622,000	-	-	7,622,000
耿瑩女士	二零一二年十一月二十九日	第一期					
	22 September 2015	Period 2	0.17	16,000,000	-	-	16,000,000
	二零一五年九月二十二日	第二期					
				23,622,000	-	-	23,622,000
Mr. Shao Zili	22 September 2015	Period 2	0.17	36,000,000	-	-	36,000,000
邵子力先生	二零一五年九月二十二日	第二期					
Mr. Li Du	22 September 2015	Period 2	0.17	36,000,000	-	-	36,000,000
李度先生	二零一五年九月二十二日	第二期					
Mr. Cheng Wing Keung, Raymond	29 November 2012	Period 1	0.105	762,000	-	-	762,000
鄭永強先生	二零一二年十一月二十九日	第一期					
	22 September 2015	Period 2	0.17	1,600,000	-	-	1,600,000
	二零一五年九月二十二日	第二期					
				2,362,000	-	-	2,362,000
Mr. Lam Williamson	29 November 2012	Period 1	0.105	762,000	-	-	762,000
林全智先生	二零一二年十一月二十九日	第一期					
	22 September 2015	Period 2	0.17	1,600,000	-	-	1,600,000
	二零一五年九月二十二日	第二期					
				2,362,000	-	-	2,362,000

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

16. 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\$	Number of share options			Outstanding at 30 September 2016
				Outstanding at 1 April 2016	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	於二零一六年四月一日尚未行使	期內授出	期內失效	於二零一六年九月三十日尚未行使
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 1 第一期	0.105	762,000	-	-	762,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	-	1,600,000
				2,362,000	-	-	2,362,000
			Sub-total 小計	185,952,000	-	-	185,952,000
Employees of the Group 本集團僱員							
In aggregate 總計	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	41,882,000	-	-	41,882,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	51,000,000	-	-	51,000,000
				92,882,000	-	-	92,882,000
			Sub-total 小計	92,882,000	-	-	92,882,000
Others 其他							
In aggregate 總計	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	-	1,600,000
			Total 合計	280,434,000	-	-	280,434,000
				0.1545	-	-	0.1545

Notes:

- (a) Period 1 29 November 2012 to 28 November 2017
Period 2 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 2016 range from HK\$0.105 to HK\$0.17 (30 September 2015: range from HK\$0.105 to HK\$0.36) per share and their weighted average remaining contractual life as at 30 September 2016 is 3.31 years (six months ended 30 September 2015: 3.76 years).

16. 購股權 (續)

以股份為基礎之付款交易 (續)

Category of Participants	Date of grant (Note (b))	Exercisable period (Note (a))	Exercisable price per share HK\$	Number of share options			Outstanding at 30 September 2016
				Outstanding at 1 April 2016	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	於二零一六年四月一日尚未行使	期內授出	期內失效	於二零一六年九月三十日尚未行使
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 1 第一期	0.105	762,000	-	-	762,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	-	1,600,000
				2,362,000	-	-	2,362,000
			Sub-total 小計	185,952,000	-	-	185,952,000
Employees of the Group 本集團僱員							
In aggregate 總計	29 November 2012 二零一二年十一月二十九日	Period 1 第一期	0.105	41,882,000	-	-	41,882,000
	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	51,000,000	-	-	51,000,000
				92,882,000	-	-	92,882,000
			Sub-total 小計	92,882,000	-	-	92,882,000
Others 其他							
In aggregate 總計	22 September 2015 二零一五年九月二十二日	Period 2 第二期	0.17	1,600,000	-	-	1,600,000
			Total 合計	280,434,000	-	-	280,434,000
				0.1545	-	-	0.1545

附註：

- (a) 第一期 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
第二期 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) 於二零一六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0.17港元 (二零
一五年九月三十日：0.105港元至0.36港元)，
而其於二零一六年九月三十日之加權平均餘下
合約期為3.31年 (截至二零一五年九月三十日
止六個月：3.76年)。

16. SHARE OPTIONS (CONTINUED)**Share-based payment transactions (Continued)**

No options were granted during the period ended 30 September 2016.

During the period ended 30 September 2015, the Company granted 249,400,000 share options to the directors and employees and the fair value of the share options granted was HK\$0.084. 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 during the period ended 30 September 2015 in relation to share options granted by the Company.

17. SHARE AWARD SCHEME

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

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

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

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

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

On 9 March 2011, the Board approved and transferred HK\$5,000,000 to the Trustee. There was no purchase of shares by the Trustee for the Scheme during the period ended 30 September 2016 (31 March 2016: Nil). As at 30 September 2016, 10,100,000 shares were purchased and held by the Trustee, representing approximately 0.25% of the issued share capital of the Company.

16. 購股權 (續)**以股份為基礎之付款交易 (續)**

於截至二零一六年九月三十日止期間並無授出購股權。

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，所授出之購股權之公平值為每份0.084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。

17. 股份獎勵計劃

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

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

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

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

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

於二零一一年三月九日，董事會批准及轉撥5,000,000港元予受託人。於截至二零一六年九月三十日止期間，受託人並無就該計劃購入任何股份(二零一六年三月三十一日：無)。於二零一六年九月三十日，受託人購買及持有10,100,000股股份，佔本公司已發行股本約0.25%。

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. SHARE AWARD SCHEME (CONTINUED)

All the shares held by the Trustee for the purpose of the Scheme are listed below:

At the beginning of the period/year % of the issued share capital	於期初／年初 佔已發行股本之百分比
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No award shares have been granted to Selected Participants since the commencement of the Scheme.

18. COMMITMENTS

(a) Capital commitment

As at 30 September 2016, the Group had the following capital commitments:

Authorised and contracted for capital contributions payable to two subsidiaries	應付兩間附屬公司之法定及 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 2016: 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 2016, the Group had total future minimum lease payments under non-cancellable operating leases in respect of leasehold land and buildings falling due as follows:

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

17. 股份獎勵計劃(續)

就該計劃而言，受託人持有之全部股份載列如下：

Number of shares 股份數目	
As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核)
10,100,000 0.25%	10,100,000 0.25%

自該計劃開始以來，概無經甄選參與者獲授獎勵股份。

18. 承擔

(a) 資本承擔

於二零一六年九月三十日，本集團有以下資本承擔：

As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
221,508	226,378

(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(二零一六年三月三十一日：一至兩年)，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。

於二零一六年九月三十日，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 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,993 1,402	2,838 2,803
4,395	5,641

19. EVENTS AFTER THE REPORTING PERIOD

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

- (i) On 3 October 2016, the board of directors of the Company proposed to change the English name of the Company from “Sino Resources Group Limited” to “Elife Holdings Limited”, and adopt the Chinese name of “易生活控股有限公司” as the dual foreign name of the Company in place of its existing Chinese name “神州資源集團有限公司”. The special resolution was passed at the extraordinary general meeting held on 28 October 2016 by shareholders.
- (ii) On 18 October 2016, the Company and Ms. Hu Hui Qun (the “Subscriber I”) and Ms. Liu Qihua (the “Subscriber II”) entered into the subscription agreements, pursuant to which the Company agreed to issue, and the Subscriber I and Subscriber II agreed to subscribe for 255,760,000 subscription shares (the “Subscription Agreement I”) and 549,066,000 subscription shares (the “Subscription Agreement II”) respectively at the subscription price of HK\$0.225 per share.

However, the Subscriber I informed the Company that decided not to proceed with the subscription shares of 255,760,000 subscription shares following the expiry of the long stop date of 18 November 2016, the Subscription Agreement I lapsed and became null and void and forthwith on 18 November 2016 both parties thereto were released from all obligations thereunder. The Subscription Agreement II has been completed on 18 November 2016. The net proceeds of the subscription amounted to approximately HK\$123,500,000.

On 18 November 2016, the Company and Ms. Lin Xiaoling (the “New Subscriber I”) and Mr. Mo Qingquan (the “New Subscriber II”) entered into the new subscription agreements, pursuant to which the Company agreed to issue, and the New Subscriber I and New Subscriber II agreed to subscribe for 138,000,000 subscription shares (the “New Subscription Agreement I”) and 117,760,000 subscription shares (the “New Subscription Agreement II”) respectively at the subscription price of HK\$0.229 per share. The aggregate gross proceeds of the new subscriptions will amount to approximately HK\$58,569,000. As at the reporting date, the new subscriptions has not yet been completed.

The Company intends to use the captioned net proceeds as the start-up capital for the strategic cooperation with Zhongshang Huimin (Beijing) E-Commerce Co. Ltd (“Huimin”) and/or as working capital for business development and/or financing any future acquisitions or investments.

- (iii) On 19 October 2016, the Subscriber II of Note (ii) above entered two placing letters with Prominence Financials Limited and Sino Wealth Securities Limited respectively where the Subscriber II agreed to subscribe for an aggregate of 168,568,000 existing shares (including 138,568,000 shares at the price of HK\$0.220 each under the share placement of 2015 Tri-party agreement and 30,000,000 shares at the price of HK\$0.225 each under the share placement of 2016 Tri-party agreement). The net proceeds from the share placement of approximately HK\$30,147,000 (138,568,000 placing shares) and HK\$6,658,000 (30,000,000 placing shares) respectively for general working capital and/or to finance future acquisitions when investment opportunities arise. The share placement has been completed on 1 November 2016.
- (iv) On 20 October 2016, the Company granted an aggregate of 96,362,000 share options to directors, employees and others at the exercise price of HK\$0.3 per share. The exercise period is 5 years from 20 October 2016 (the date of grant) to 19 October 2021.

19. 報告期後事項

除該等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) 於二零一六年十月三日，本公司董事會建議將本公司英文名稱由「Sino Resources Group Limited」更改為「Elife Holdings Limited」，以及採納中文名稱「易生活控股有限公司」作為本公司之雙重外文名稱，以取代其現有中文名稱「神州資源集團有限公司」。有關特別決議案已於二零一六年十月二十八日舉行之股東特別大會上獲股東通過。
- (ii) 於二零一六年十月十八日，本公司與胡慧群女士（「認購人I」）及劉秋華女士（「認購人II」）訂立認購協議，據此，本公司同意發行，而認購人I及認購人II同意按認購價每股認購股份0.225港元分別認購255,760,000股認購股份（「認購協議I」）及549,066,000股認購股份（「認購協議II」）。

然而，認購人I通知本公司，於最後截止日期二零一六年十一月十八日屆滿後，彼決定不繼續認購255,760,000股認購股份。認購協議I已於二零一六年十一月十八日告失效及即時無效，而有關之訂約方於協議項下之一切責任已獲解除。認購協議II已於二零一六年十一月十八日完成。認購事項之所得款項淨額約為123,500,000港元。

於二零一六年十一月十八日，本公司與林小玲女士（「新認購人I」）及莫慶權先生（「新認購人II」）訂立新認購協議，據此，本公司同意發行，而新認購人I及新認購人II同意按認購價每股認購股份0.229港元分別認購138,000,000股認購股份（「新認購協議I」）及117,760,000股認購股份（「新認購協議II」）。新認購事項之所得款項總額將約為58,569,000港元。於報告日期，新認購事項尚未完成。

本公司打算將上述之所得款項淨額用作與中商惠民（北京）電子商務有限公司（「惠民」）進行戰略合作之啟動資本及／或業務發展之營運資金及／或用於撥資進行任何未來收購或投資項目。

- (iii) 於二零一六年十月十九日，上述附註(ii)所指之認購人II分別與耀竣金融有限公司及國新證券有限公司訂立兩份配售函件，據此，認購人II同意認購合共168,568,000股現有股份（包括根據二零一五年三方協議之股份配售按每股0.220港元價格認購之138,568,000股股份及根據二零一六年三方協議之股份配售按每股0.225港元價格認購之30,000,000股股份）。股份配售之所得款項淨額分別約為30,147,000港元（138,568,000股配售股份）及6,658,000港元（30,000,000股配售股份），其用作一般營運資金及／或於未來出現投資機會時撥資進行收購。股份配售已於二零一六年十一月一日完成。
- (iv) 於二零一六年十月二十日，本公司向董事、僱員及其他人士授出合共96,362,000份購股權，行使價為每股0.300港元。有關行使期由二零一六年十月二十日（授出日期）至二零一六年十月十九日，為期五年。

19. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (v) On 22 November 2016, the Company, Mr. Chen Kang ("Mr. Chen") and National Gain Holdings Limited ("National Gain") entered into the subscription agreement whereby the Company and Mr. Chen agreed to contribute HK\$7,200,000 and HK\$2,800,000 into the share capital of National Gain to subscribe for the corresponding number of shares of National Gain. As at the date of the captioned agreement, National Gain is a directly wholly-owned subsidiary of the Company. National Gain holds 100% of Hui Min International (HK) Limited ("Hui Min International"). Upon completion, National Gain will be held as to 72% and 28% by the Company and Mr. Chen respectively. National Gain and Hui Min International will continue to be accounted for as subsidiaries of the Company and its financial results will still be consolidated into the accounts of the Company.

The Group will initially invest not more than HK\$100,000,000 in developing its daily consumer goods and related value-added services businesses via National Gain.

On the same date, Hui Min International and Huimin entered into the strategic cooperation agreement (the "Strategic Cooperation Agreement") for ten years up to 21 November 2026. Huimin agreed that Hui Min International shall be appointed as the exclusive overseas procurement agent of Huimin for the procurement and sourcing of overseas products for Huimin and Huimin shall not purchase, directly or indirectly, overseas products from other procurement agents. Huimin also provide support on business operation to Hui Min International and agreed to develop into a long-term, comprehensive and sustainable strategic cooperation relationship in trading related businesses. Hui Min International and Huimin also agreed to further negotiate the feasibility of equity investment and equity structure requisite for business cooperation. The Group intends to expand into the international trading platform, which is to be developed based upon the strategic cooperation with Huimin. Entering into the Strategic Cooperation Agreement marked an important milestone in the implementation of such strategic cooperation.

For further details, please refer to the Company's announcement dated 22 November 2016.

20. 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 2016.

19. 報告期後事項(續)

- (v) 於二零一六年十一月二十二日，本公司、陳康先生(「陳先生」)及惠民控股有限公司(「惠民控股」)訂立認購協議，據此，本公司及陳先生同意向惠民控股之股本分別出資7,200,000港元及2,800,000港元，以認購相應數目之惠民控股股份。於上述協議發表日期，惠民控股為本公司之直接全資附屬公司。惠民控股持有惠民國際(香港)電子商務有限公司(「惠民國際」)100%權益。於完成後，惠民控股將由本公司及陳先生分別持有72%及28%權益。惠民控股及惠民國際將繼續入賬列作本公司之附屬公司，其財務業績亦將繼續綜合計入本公司之賬目內。

本集團將透過惠民控股初步投放不多於100,000,000港元發展日用消費品和相關增值服務業務。

同日，惠民國際與惠民訂立戰略合作協議(「戰略合作協議」)，年期為十年，直至二零二六年十一月二十一日為止。惠民同意委任惠民國際為惠民之獨家海外採購商，為惠民採購及搜羅海外產品，而惠民不得直接或間接地從其他採購商購買海外產品。惠民亦同意向惠民國際提供業務營運方面之支持及同意於貿易相關業務中發展長遠、全面及可持續之戰略合作關係。惠民國際及惠民亦同意就股權投資之可行性及業務合作所需之股權架構作進一步磋商。本集團有意根據與惠民進行之戰略合作，開發並拓展至國際貿易平台。訂立戰略合作協議為落實有關戰略合作之一項重要的里程碑。

有關進一步詳情，請參閱本公司發表日期為二零一六年十一月二十二日之公佈。

20. 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，並於二零一六年十一月二十五日獲董事會批准及授權刊發。

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

Save as disclosed below, as at 30 September 2016, 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:

- 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，於二零一六年九月三十日，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知會本公司及聯交所之任何實益權益（包括權益或淡倉）。

於本公司股份之好倉

於本公司股份及相關股份之好倉

附註：

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

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 16 to the unaudited consolidated interim financial statements, at no time during the six months ended 30 September 2016 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 16 to the unaudited condensed consolidated interim financial statements.

No options to be granted during the period ended 30 September 2016. As at 30 September 2016, 280,434,000 share options are remained outstanding.

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 30 September 2016, 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
股東姓名／名稱	附註	持有權益之股份數目	權益性質	身份	佔本公司現有已發行普通股股本之概約百分比
Advanced Elation Holdings Limited ("Advanced Elation") (「Advanced Elation」)	1	360,050,000	Long positions 好倉	Beneficial owner 實益擁有人	8.95%
ACE Channel Limited ("ACE Channel") (「ACE Channel」)	2	178,000,000	Long positions 好倉	Interest of a controlled corporation 擁有受控制公司之權益	4.42%
Mr. Gao Feng 高峰先生	2	198,622,000	Long positions 好倉	Beneficial owner 實益擁有人	4.94%

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16所載購股權計劃內所披露者外，於截至二零一六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歲以下之子女可藉購入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簡明綜合中期財務報表附註16。

於截至二零一六年九月三十日止期間，並無授出任何購股權。於二零一六年九月三十日，280,434,000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

於二零一六年九月三十日，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

Notes:

1. 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.)

2. 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.
3. This percentage is calculated based on the existing issued share capital of the Company as at 30 September 2016.

附註：

1. 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。（詳情請參閱本公司發表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。（詳情請參閱本公司發表日期為二零一四年一月二十八日之通函。）

2. 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，彼被視為擁有178,000,000股由ACE Channel實益擁有之股份之權益。
3. 該百分比乃根據本公司於二零一六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 2016, 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 2016.

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 2016. 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 2016.

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 2016.

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 2016.

On Behalf of the Board

Zhang Xiaobin
Chairman

Hong Kong, 25 November 2016

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

截至二零一六年九月三十日止六個月,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二零一六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

本公司於截至二零一六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二零一六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

本公司於截至二零一六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二零一六年九月三十日止六個月之簡明綜合財務報表。

代表董事會

張曉彬
主席

香港,二零一六年十一月二十五日

