

YORKSHINE HOLDINGS LIMITED 焯新控股有限公司*

(Formerly known as NOVO GROUP LTD. 新源控股有限公司*)

(Incorporated in Singapore with limited liability)

(Company Registration No. 198902648H)

Hong Kong Stock Code: 1048

Singapore Stock Code: MR8

INTERIM REPORT 2017



** For identification purpose only*

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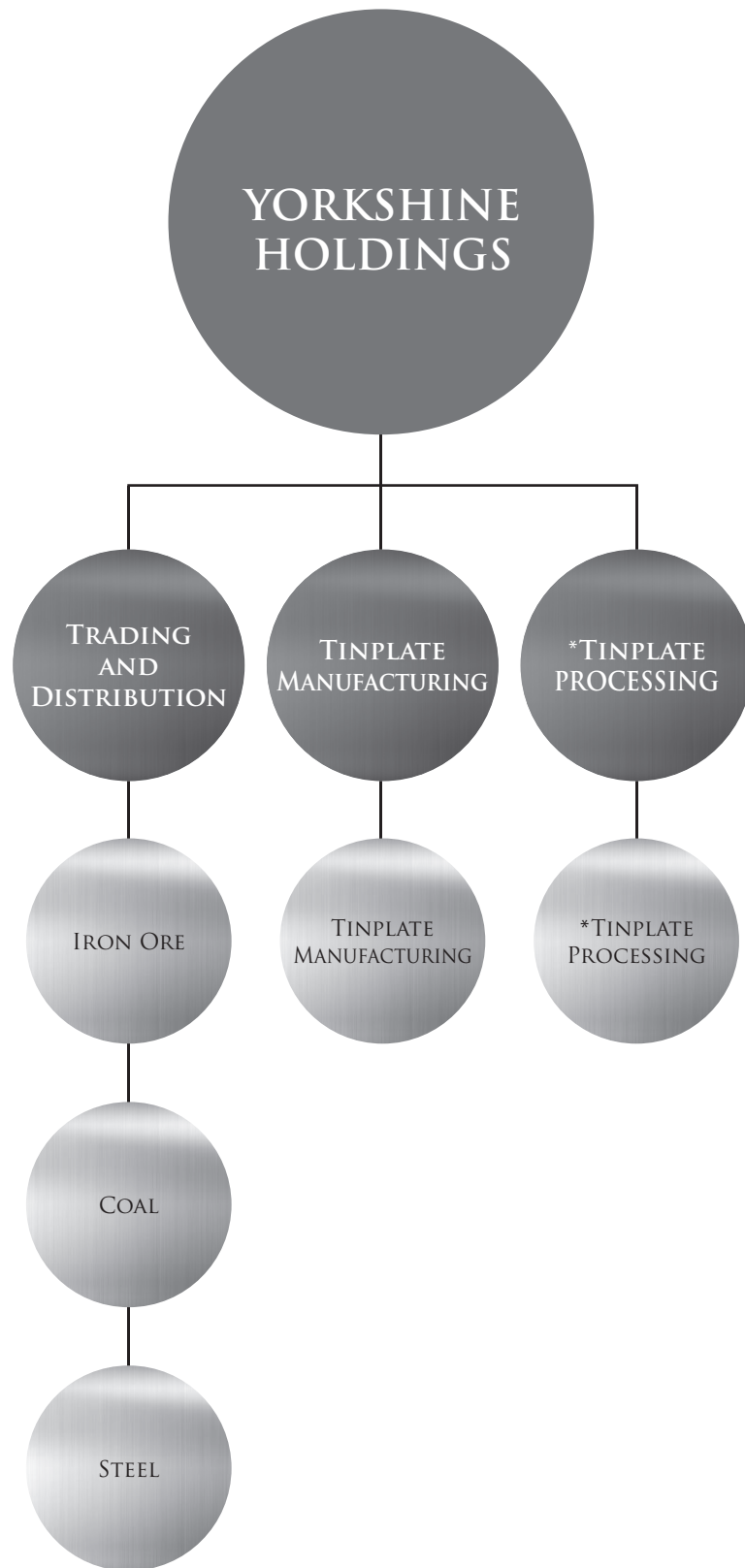
CORPORATE PROFILE

YORKSHINE HOLDINGS LIMITED (formerly known as “NOVO GROUP LTD.”) (SEHK: 1048; SGX: MR8) (the “**Company**”, and, together with its subsidiaries, “**YORKSHINE**” or the “**Group**”) is a limited liability company incorporated in Singapore on 29 June 1989 under the Singapore Companies Act (Chapter 50) and its shares have been listed on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) since 28 April 2008 and dual-listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”) since 6 December 2010. YORKSHINE focused on bulk commodities trading (iron ore, coal and steel products), tinplate manufacturing and downstream operations of metal packaging (now discontinued). Following the close of the mandatory unconditional cash offer by Golden Star Group Limited for all the remaining shares in the issued capital of the Company not already owned by it on 27 November 2015 and the consequent change in ownership in the Company, the Group has officially started a new chapter. Through restructuring, the financial scale of the Group will be strengthened and the business scope will soon be more diversified. The Group will actively explore and identify any investment and other business opportunities.

There are three business divisions under the Group, namely:

- (a) Trading and distribution;
- (b) Tinplate manufacturing; and
- (c) Tinplate processing (discontinued operations).

BUSINESS SEGMENTS



* Discontinued since 28 April 2016



BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

The updated information relating to the Company's directors (the "**Director(s)**") is set out below:–

Mr. Zhu Jun ("Mr. Zhu"), the executive Chairman and an executive Director, was appointed on 30 October 2015. He is responsible for formulating the Group's strategic directions, expansion and overall business development plans. He is also a director and the sole shareholder of Golden Star Group Limited, which is a controlling shareholder of the Company. Mr. Zhu has been a World Fellow of The Duke of Edinburgh's International Award since 2014. He holds a bachelor's degree from the Beijing Agricultural Engineering University and studied at Guangdong Academy of Social Sciences from 1988 to 1990. Since 30 October 2015, he has been the chairman of the nominating committee (the "**Nominating Committee**") and a member of the remuneration committee (the "**Remuneration Committee**") of the Company.

Mr. Chow Kin Wa ("Mr. Chow"), an executive Director and the chief executive officer of the Company, was appointed on 10 March 2008. He is responsible for the business development and trading activities of the Group. He is also a director and controlling shareholder of New Page Investments Limited, which has ceased to be a controlling shareholder of the Company since 5 October 2015. Mr. Chow has over 20 years of experience in multinational steel trading and manufacturing business. Mr. Chow holds a Bachelor of Science degree from the University of Hong Kong and a Master of Science degree in Information Systems from Hawaii Pacific University, the United States of America (the "**US**").

Ms. Wang Jianqiao ("Ms. Wang"), an executive Director, was appointed on 30 October 2015. She is also a director of Golden Star Group Limited, which is a controlling shareholder of the Company. She had worked for large enterprises including the Finance Shared Service Center of the Baosteel Group in 2012 and Ping An Bank between 2013 and 2015. Ms. Wang served as a vice president of Xinxing Investment Group in 2014 and was appointed as a director of Xinxing Investment Group. She holds a bachelor's degree in Management from the Shanghai Finance University. She has been taking Executive Master of Business Administration program of Shanghai Jiao Tong University, since 25 November 2015.

BOARD OF DIRECTORS

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tang Chi Loong (“Mr. Tang”), an independent non-executive Director, was appointed on 1 July 2009. He graduated from the Law faculty of the National University of Singapore and is an advocate and solicitor of the Supreme Court of Singapore. Mr. Tang has been a practising lawyer for more than 15 years with experience in diverse areas of the law. He is currently a partner of a law firm, Hin Tat Augustine and Partners, overseeing the insurance law department of the firm. Since 29 April 2016, Mr. Tang has ceased to act as a director of Sinjia Land Limited (formerly known as HLN Technologies Limited), a company listed on the SGX-ST. Since 1 July 2009, he has been the chairman of the Remuneration Committee and a member of the audit committee of the Company (the “**Audit Committee**”). He has been re-designated from the chairman to a member of the Nominating Committee since 30 October 2015.

Mr. Foo Teck Leong (“Mr. Foo”), an independent non-executive Director, was appointed on 1 April 2010. Mr. Foo graduated from the National University of Singapore with a degree of Accountancy in 1989 and obtained a Master of Business Administration degree from The University of Manchester, the United Kingdom in 2004. Mr. Foo has been a member of the Institute of Singapore Chartered Accountants since 1994. Mr. Foo currently manages a business consultancy firm, Red Dot Consult Pte. Ltd. and holds directorship in several privately held companies. He has been the chairman of the Audit Committee since 19 November 2010, and a member of the Remuneration Committee and the Nominating Committee since 1 April 2010.

Mr. William Robert Majcher (“Mr. Majcher”), an independent non-executive Director, was appointed on 27 November 2015 after 4:00 p.m. Mr. Majcher holds a bachelor’s degree in Commerce from St. Mary’s University, Halifax, Nova Scotia, Canada. With over 25 years of experience in public service, international finance and capital markets, he is recognised as an expert on money laundering in the United States Federal Court for the Southern District of Florida and the Supreme Court of British Columbia and the Ontario Superior Court of Justice in Canada. Mr. Majcher is currently an independent non-executive director of (i) Evolving Gold Corporation (a company listed on both the Canadian Stock Exchange with stock code: EVG and the Frankfurt Stock Exchange with stock code: EV7) and (ii) Unitas Holdings Limited (formerly known as Chanceton Financial Group Limited) (a company listed on the Growth Enterprise Market of the SEHK with stock code: 8020). Mr. Majcher has resigned as (i) the chairman and an executive director of China Investment Fund Company Limited (a company listed on the Main Board of the SEHK with stock code: 612) with effect from 15 January 2013; (ii) an independent non-executive director of CCT Land Holdings Limited (a company listed on the Main Board of the SEHK with stock code: 261) with effect from 29 February 2016; and (iii) an independent non-executive director of Pan American Goldfields Ltd. (a company listed on the OTC Bulletin Board of the US with stock code: MXOM) with effect from 6 June 2014. Since 27 November 2015 at 4:00 p.m., he has been a member of the Audit Committee, Remuneration Committee and Nominating Committee.



SENIOR MANAGEMENT

Ma Yiu Ming, Head of Operations of the Group, joined the Group since 2006. He holds a Bachelor's degree and a Master's degree of Business Administration from the Open University of Hong Kong. He is currently a fellow member of the Institute of Chartered Shipbrokers. He is responsible for the Group's business coordination and integration of various functional developments such as operations, shipping, insurance and legal. He has over 25 years of experience in the international traffic and logistics business, particularly in shipping, insurance, cargo inspection, arbitration and legal consulting. Prior to joining the Group, he held several managerial positions in various shipping and chartering companies and was responsible for shipping and chartering functions.

Ji Na Xin, General Manager of the People's Republic of China (the "PRC" or "China") Division, joined the Group in 2008 and is responsible for the overall management, strategic planning and business development of the Group's operations in the PRC. Backed by over 20 years of experience in multinational steel trading and manufacturing groups, he has established extensive business networks in the PRC.

Tam Hin Shi, Deputy General Manager of the PRC Division, joined the Group in 2008 and is responsible for promoting the business development activities of the Group's PRC division. He has over 10 years of experience in steel related business in the PRC and has built up wide and deep connections with steel operators and manufacturers in various countries.

Yiu Lai Sin, Finance Manager, joined the Group in March 2015. She holds a Bachelor's degree from a university in the PRC. She is an associate member of the Hong Kong Institute of Certified Public Accountants. She presently reports to the executive Directors and has been responsible for the financial management of the Group. Prior to joining the Group, she had over 15 years of extensive finance and accounting experience in respect of manufacturing, international trading and retails, etc. She has held managerial positions since 2007.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 31 October 2016 (the “**1HFY2017**”), the Group was principally engaged in:-

- a) trading of iron ore, coal and steel products across the globe (“**Trading segment**”);
- b) tinplate manufacturing (“**Manufacturing segment**”); and
- c) tinplate processing (“**Discontinued operations**”).

REVENUE

CONTINUING OPERATIONS

Manufacturing segment has suspended its operation since early 2016 for the purpose of obtaining additional funding and eliminating any additional costs. As a result, the only revenue for 1HFY2017 was derived from the Trading segment. During 1HFY2017, revenue from the Trading segment was approximately US\$48.75 million, representing a decrease of approximately 12.30% as compared with approximately US\$55.59 million for the six months ended 31 October 2015 (the “**1HFY2016**”).

In terms of geographical contribution, PRC (including Hong Kong) market remained as the Group’s main market, and accounted for approximately US\$35.0 million of the Group’s total revenue from its continuing operations in 1HFY2017, compared to approximately US\$46.5 million in 1HFY2016. PRC (including Hong Kong) market contributed approximately 71.8% of total revenue from its continuing operations in 1HFY2017.

Due to market fluctuation, other than PRC (including Hong Kong), most of the sales were to Singapore for 1HFY2017.

DISCONTINUED TINPLATE PROCESSING OPERATIONS

On 28 April 2016, the Group discontinued its tinplate processing business by disposing of all its 50% equity interest for value of RMB9 million (approximately US\$1.38 million) in Tianjin Shifa Novo Technology Development Limited (“**Tianjin Shifa**”). As a consequence, the Group has re-presented the financial performance of Tianjin Shifa as “Discontinued Operations” for the six months ended 31 October 2015 and the comparative figures have been restated accordingly.

GROSS PROFIT

The gross profits for the six months ended 31 October 2016 was US\$656,000. The gross profit margin was arrived at 1.35% for the six months ended 31 October 2016. The change in the gross profit margin was mainly due to market fluctuation and keen competition during the reporting period.

OTHER INCOME

Other income increased by 388.9% from US\$0.9 million to US\$4.4 million. The main reason for the increase was due to a gain of approximately US\$4.2 million on disposal of certain property, plant and equipment during 1HFY2017.



MANAGEMENT DISCUSSION AND ANALYSIS

DISTRIBUTION AND SELLING EXPENSES

The distribution and selling expenses decreased from US\$1,128,000 for 1HFY2016 to US\$411,000 for 1HFY2017, a decrease of approximately 63.6%. The main reason for the decrease was due to the cost saving on the temporary suspension of Manufacturing segment. On the other hand, the management has taken a more stringent cost control on the Trading segment and the freight charge and distribution agency fee dropped substantially.

ADMINISTRATIVE EXPENSES

The administrative expenses decreased from US\$5.5 million for 1HFY2016 to US\$3.9 million for 1HFY2017, a decrease of approximately 29.1%. The main reason for the decrease was due to the compound effect of decreases in depreciation charge, salaries and related cost (including a decrease in directors' remuneration due to a director's departure), and administrative expenses due to the disposal of an office property. However, due to the nature of the costs, most of the expenses did not decrease in proportion to the decrease of turnover.

FINANCE COSTS

The finance costs decreased from US\$1.5 million for 1HFY2016 to US\$0.4 million for 1HFY2017, a decrease of 73.3%, mainly due to repayment of certain working capital loans during the period.

REVIEW OF FINANCIAL POSITION AND CASH FLOW

In the face of the cash flow shortage, the Group has adopted a conservative and prudent approach to manage its business. During the 1HFY2017, the Group has repaid most of its bank loans to reduce borrowing interest burden while going on running the core business efficiently.

TRADE AND OTHER RECEIVABLES

Trade and other receivables increased to US\$25.4 million as at 31 October 2016 from approximately US\$23.4 million as at 30 April 2016, an increase of approximately 8.5%. The balance on the advance payment to suppliers and trade and bills receivables was in line with the trading pattern as at 31 October 2016 and 30 April 2016. Balance included in the other receivables as at 31 October 2016 was a US\$1.7 million receivable from The Payment Cards Group Limited ("**TPCGP**" or the "**JV Partner**") for subscription of 45% of the enlarged issued share capital of The Payment Cards Global Limited ("**TPCGL**" or the "**JV Company**"), a former wholly-owned subsidiary of the Company.

TRADE AND OTHER PAYABLES

Trade and other payables increased to US\$16.6 million as at 31 October 2016 from approximately US\$14.6 million as at 30 April 2016, an increase of approximately 13.7%. Balance for trade and bills payables was in line with the purchase pattern as at 31 October 2016 and 30 April 2016. There was also an increase in the amount due to the immediate and ultimate holding company and director, the balances of which were unsecured, interest free and repayable on demand.

BORROWINGS

During 1HFY2017, the Group has repaid the interest-bearing working capital loans, leaving a great portion of non-interest bearing borrowings.



MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total borrowings decreased by approximately US\$17.6 million from approximately US\$89.0 million as at 30 April 2016 to approximately US\$71.4 million as at 31 October 2016. This was mainly due to repayment of bank loans of approximately US\$20.9 million.

FUTURE PROSPECTS

TRADING

The Group anticipates an improving operating environment for the second half of the year ending 30 April 2017. To maintain its competitiveness, the Group will focus on vigorous cost control and additional policies to retain dedicated management team and staff for operation.

JOINT VENTURE INTO THE BUSINESS OF PAYMENT GATEWAY SERVICES

As announced on 19 and 20 September 2016, respectively, the Company's wholly-owned subsidiary, Sunshine Star Group Limited ("**SSGL**") had entered into the Subscription Agreement with TPCGP as part of a joint venture to carry on the business of the provision of payment gateway services and investment holding. Pursuant to the Subscription Agreement, the JV Partner and SSGL shall subscribe for 13,500,000 and 16,490,000 new shares in the JV Company respectively at the subscription price of HK\$1.00 per share. Since SSGL currently holds 10,000 shares (100% of the issued share capital) in TPCGL, upon completion of the transaction, SSGL shall hold an aggregate of 16,500,000 shares (representing 55% of the total enlarged share capital of the JV Company) and the JV Partner shall own 45% of the total enlarged share capital of the JV Company.

The Directors are optimistic about the outlook of the payment gateway services business and believe that there are positive opportunities for new investments, particularly in the market of the Maritime Silk Road. Therefore, the Directors believe that by leveraging on the experience and expertise of the JV Partner in the payment gateway services business, the collaboration in the development of the payment gateway services business will be beneficial to the Group and will help the Group work toward achieving positive operating cash flow, leading to long term sustainable benefits.

EMPLOYEES AND REMUNERATION POLICIES

The Group had employed approximately 187 employees in Hong Kong and the PRC as at 31 October 2016. Employee costs, excluding directors' emoluments, were approximately US\$1.0 million for the six months ended 31 October 2016 (six months ended 31 October 2015: US\$1.7 million). Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contribution to the Group.

The Group operates a defined contribution mandatory provident fund retirement benefits scheme for its employees in Hong Kong. The Group did not experience any significant labour disputes that led to any disruption of its normal business operations.



MANAGEMENT DISCUSSION AND ANALYSIS

MAJOR CORPORATE EVENTS

1. PLACING

As announced on 1 August 2016, the Company has successfully completed the placing of an aggregate of 20,680,000 ordinary shares in the Company at HK\$2.32 per share, with aggregate net proceeds of approximately US\$6,059,000 (approximately HK\$47,263,000), which will be utilised for the purpose of funding potential business expansion or development when opportunities arise. Alternatively, the Company may use the net proceeds from the placing for general working capital purposes.

2. CHANGE OF COMPANY NAME

Subsequent to the passing of a special resolution in relation to the change of the English name of the Company from “NOVO GROUP LTD.” to “YORKSHINE HOLDINGS LIMITED”, and the adoption of “煜新控股有限公司” as its Chinese name to replace “新源控股有限公司” (which Chinese name is for identification purposes only) (the “**Change of Company Name**”) by the shareholders at the extraordinary general meeting held on 12 December 2016, the Company had lodged the prescribed forms and documents with Accounting and Corporate Regulatory Authority of Singapore relating to the Change of Company Name. The Change of Company Name took effect from 13 December 2016 and the name of the Company’s trading counter on the Main Board of the SGX-ST will be changed to “Yorkshine” with effect from 9:00 a.m. on 16 December 2016. However, a Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company has not yet been issued by the Registrar of Companies in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The Company will update the shareholders accordingly by an announcement in due course.

GENERAL INFORMATION

MAJOR CORPORATE EVENTS

The major corporate events of the Company are set out on page 10 of this interim report.

DIRECTORS

The Directors during the reporting period and up to the date of this interim report are set out on pages 4 and 5 and page 45 of this interim report.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 October 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the SEHK, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (the "HK Listing Rules") or which were required to be entered in the register required to be kept under Section 352 of the SFO were as follows:

Name of Director	Long/Short Position	Capacity	Number of ordinary shares				Total	Approximate percentage of the total issued shares of the Company ^(Note 1)
			Personal interest	Family interest	Corporate interest	Other interest		
Mr. Zhu	Long	Beneficial owner and interest in a controlled corporation	700,000	-	126,803,668 ^(Note 2)	-	127,503,668	66.59%

Note 1: As at 31 October 2016, the Company had 191,484,269 ordinary shares in issue.

Note 2: The 126,803,668 shares are held by Golden Star Group Limited, a holding company of the Company, which is wholly owned by Mr. Zhu, the executive chairman and an executive Director. By virtue of Part XV of the SFO, Mr. Zhu is deemed to be interested in all the shares held by Golden Star Group Limited.

Save as disclosed above, as at 31 October 2016, none of the Company's Directors and chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the SEHK pursuant to the Model Code or which were required to be entered in the register required to be kept under Section 352 of the SFO.

GENERAL INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 October 2016, the following interests of 5% or more of the total issued shares 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 Shareholder	Long/Short position	Capacity	Number of shares	Approximate percentage of the total issued shares of the Company
Golden Star Group Limited ^(Note 1)	Long	Beneficial owner	126,803,668	66.22%

Note 1: Golden Star Group Limited is wholly owned by Mr. Zhu, the executive chairman and an executive Director. By virtue of Part XV of the SFO, Mr. Zhu is deemed to be interested in all the shares held by Golden Star Group Limited.

Save as disclosed above, as at 31 October 2016, no person, other than the Directors and chief executives of the Company, whose interests are set out in the Section "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to fulfilling its responsibility to its shareholders and protecting and enhancing shareholder value through solid corporate governance. During 1HFY2017, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the HK Listing Rules.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has established written guidelines on terms no less exacting than the requirements under the Main Board rules of the listing manual of the SGX-ST and the Model Code as set out in Appendix 10 to the HK Listing Rules as the code of conduct regarding Directors' securities transactions. Following specific enquiries by the Company, all the Directors have confirmed that they complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions during 1HFY2017.



GENERAL INFORMATION

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during 1HFY2017.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for 1HFY2017 (1HFY2016: Nil).

LOANS AND BORROWINGS

Details of the Group's loans and borrowings as at the end of the reporting period are set out in Note 17 to the condensed consolidated interim financial statements of this interim report.

PLEDGE OF ASSETS

Certain assets of the Group have been pledged to secure the bank borrowings of the Group. For details, please refer to Note 19 to the condensed consolidated interim financial statements of this interim report.

FOREIGN EXCHANGE EXPOSURE

Sales and purchases of the Group were transacted in United States dollars, Hong Kong dollars and Renminbi. Most of the Group's monetary assets and liabilities were denominated in these currencies. The Directors were aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between these currencies and will continue to evaluate the Group's foreign currency exposure and take actions as appropriate.

CONTINGENT LIABILITIES

The Group's contingent liabilities as at 31 October 2016 are shown in Note 21 to the condensed consolidated interim financial statements of this interim report.

REMUNERATION COMMITTEE

The Remuneration Committee comprises Mr. Zhu, the executive chairman and an executive Director and all the three independent non-executive Directors and is responsible for reviewing and evaluating the remuneration policies of executive Directors and making recommendations to the Board from time to time.

AUDIT COMMITTEE

The unaudited interim results for 1HFY2017 have not been reviewed by the independent auditor of the Company. The Audit Committee has reviewed the Group's unaudited interim results for 1HFY2017, including the accounting principles and practices adopted by the Group, and this interim report and has discussed and reviewed the financial reporting matters.

On behalf of the Board

Zhu Jun

Executive Chairman and Executive Director

Hong Kong, 15 December 2016

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 October 2016

	Notes	Six months ended 31 October	
		2016 US\$'000 (Unaudited)	2015 US\$'000 (Restated) (Note A)
Continuing operations			
Revenue	4	48,748	56,401
Cost of sales		(48,092)	(55,631)
Gross profit		656	770
Other income	6	4,441	894
Distribution and selling expenses	7	(411)	(1,128)
Administrative expenses		(3,858)	(5,475)
Other operating expenses		(86)	(1,108)
Finance costs	8	(410)	(1,486)
Profit/(loss) before tax	9	332	(7,533)
Income tax credit/(expenses)	10	3	(25)
Profit/(loss) from continuing operations, net of tax		335	(7,558)
Discontinued operations			
Profit/(loss) from discontinued operations, net of tax	11	178	(798)
Profit/(loss) for the period		513	(8,356)
Profit/(loss) for the period attributable to:			
Equity holders of the Company		488	(7,754)
Non-controlling interests		25	(602)
Profit/(loss) for the period		513	(8,356)
Earnings/(loss) per share (in US cents)			
From continuing and discontinued operations			
Basic and Diluted	12	0.27	(4.54)
From continuing operations			
Basic and Diluted		0.22	(4.31)
From discontinued operations			
Basic and Diluted		0.05	(0.23)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 October 2016

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Restated) (Note A)
Profit/(loss) for the period	513	(8,356)
Other comprehensive expenses for the period, net of tax:		
Exchange differences on translation of the Group's overseas operations	(2,441)	(423)
Total comprehensive expenses for the period	(1,928)	(8,779)
Attributable to:		
Equity holders of the Company	(1,771)	(8,150)
Non-controlling interests	(157)	(629)
Total comprehensive expenses for the period	(1,928)	(8,779)

No dividend was declared by the Board for the six months ended 31 October 2016 and 31 October 2015.

Note A:

Tinplate processing segment has been discontinued since 28 April 2016. As a result, certain comparative figures have been reclassified to conform with the current period's presentation. Please refer to note 5 for more details of the discontinued segment.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2016

	Notes	As at 31 October 2016 US\$'000 (Unaudited)	As at 30 April 2016 US\$'000 (Restated) (Note 3)
Non-current assets			
Property, plant and equipment	14	55,288	58,946
Land use rights		3,941	4,196
Goodwill		4	4
		59,233	63,146
Current assets			
Inventories		820	874
Trade and other receivables	15	25,377	23,359
Tax recoverable		73	77
Cash and cash equivalents		6,564	9,778
		32,834	34,088
Property held-for-sale		–	4,889
Disposal group assets classified as held-for-sale		31,298	44,371
Total current assets		64,132	83,348
Total assets		123,365	146,494
Non-current liabilities			
Borrowings	17	43,602	41,351
Deferred income		362	426
		43,964	41,777
Current liabilities			
Trade and other payables	16	16,560	14,634
Deferred income		202	328
Borrowings	17	27,845	47,659
		44,607	62,621
Liabilities directly associated with disposal group classified as held-for-sale		30,966	44,225
Total current liabilities		75,573	106,846

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 October 2016

	As at 31 October 2016 US\$'000 (Unaudited)	As at 30 April 2016 US\$'000 (Restated) (Note 3)
Total liabilities	119,537	148,623
Net assets/(liabilities)	3,828	(2,129)
Equity		
Share capital	38,390	32,239
Accumulated losses	(38,282)	(38,770)
Foreign currency translation reserve	(2,023)	236
Statutory reserve	33	33
Other reserves	2,957	2,957
Reserve of disposal group classified as held-for-sale	345	342
Total equity attributable to equity holders of the Company	1,420	(2,963)
Non-controlling interests	2,408	834
Total equity	3,828	(2,129)

The Company completed a placing of 20,680,000 shares at a price of HK\$2.32 per placing share on 1 August 2016.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2016

	Equity attributable to equity holders of the Company								
	Share capital	Accumulated losses	Foreign currency translation reserve	Statutory reserve	Other reserves	Reserve of disposal group classified as held-for-sale	Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 May 2015 (Audited)	32,239	(22,446)	1,439	33	2,832	–	14,097	2,435	16,532
Transfer to other reserves	–	(38)	–	–	38	–	–	–	–
Total comprehensive expenses for the period	–	(7,754)	(396)	–	–	–	(8,150)	(629)	(8,779)
Balance at 31 October 2015 (Unaudited)	32,239	(30,238)	1,043	33	2,870	–	5,947	1,806	7,753
Balance at 1 May 2016 as previously reported	32,239	(38,770)	4,444	33	2,957	342	1,245	834	2,079
Correction of prior year's error with respect to:									
Recognition of foreign currency translation differences (note 3)	–	–	(4,208)	–	–	–	(4,208)	–	(4,208)
Balance at 1 May 2016 (Audited) (Restated) (Note 3)	32,239	(38,770)	236	33	2,957	342	(2,963)	834	(2,129)
Placing of shares	6,151	–	–	–	–	–	6,151	–	6,151
Total comprehensive profit/(loss) for the period	–	488	(2,259)	–	–	–	(1,771)	(157)	(1,928)
Reserve attribute to disposal group classified as held-for-sale	–	–	–	–	–	3	3	–	3
Changes in ownership interests in subsidiaries without change of control	–	–	–	–	–	–	–	1,731	1,731
Balance at 31 October 2016 (Unaudited)	38,390	(38,282)	(2,023)	33	2,957	345	1,420	2,408	3,828

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2016

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited)
Net cash used in operating activities	(1,050)	(17,686)
Net cash generated from/(used in) investing activities	9,243	(494)
Net cash (used in)/generated from financing activities	(1,628)	19,043
Net increase in cash and cash equivalents	6,565	863
Cash and cash equivalents at beginning of the period	9,824	1,074
Effect of currency translation on cash and cash equivalents	1,043	–
Cash and cash equivalents at end of the period	17,432	1,937

For the purpose of presenting the condensed consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Restated)
Cash and cash equivalents		
– Continuing operations	6,564	920
– Discontinued operations	10,868	15,238
	17,432	16,158
Less: Pledged fixed deposits		
– Continuing operations	–	(204)
– Discontinued operations	–	(14,017)
Cash and cash equivalents per condensed consolidated statement of cash flows	17,432	1,937

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 October 2016

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Singapore on 29 June 1989 under the Companies Act (Chapter 50) of Singapore and its shares have been listed on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) since 28 April 2008 and dual-listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”) since 6 December 2010.

The registered office of the Company is located at 24 Raffles Place #10-05 Clifford Centre Singapore 048621. The headquarters and principal place of business of the Group is at Room Nos. 1102-04, 11th Floor, Empire Centre, 68 Mody Road, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The Company’s subsidiaries are principally engaged in (1) trading and distribution of iron ore, coal and steel products; and (2) manufacturing, sales and distribution of electrolytic tinplate and related products for metal packaging industry in the People’s Republic of China (the “**PRC**” or “**China**”).

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the HK Listing Rules and with Singapore Financial Reporting Standard 34 “Interim Financial Reporting” issued by the Singapore Accounting Standards Council.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 April 2016.

The unaudited condensed consolidated interim financial statements are presented in United States dollars (“**US\$**”) which is also the functional currency of the Company, rounded to the nearest thousand US\$ (“**US\$’000**”), unless otherwise stated.

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis, except for the derivative financial instruments which are stated at their fair values.

The financial information relating to the year ended 30 April 2016 has been included in the condensed consolidated interim financial information for the six months ended 31 October 2016 as comparative information. However, the Company’s independent auditor expressed a qualified opinion and had drawn attention to a matter by way of emphasis on those financial statements for the year ended 30 April 2016 in their report dated 30 August 2016, which is reproduced as below:

- (i) The Company’s independent auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves on the reasonableness of the key assumptions and inputs used in the determination of the recoverable amounts of the Group’s property, plant and equipment which was stated at US\$63,154,213 as at 30 April 2016. Therefore, they were unable to determine whether any adjustments in respect of the net carrying values of the Group’s property, plant and equipment as at 30 April 2016 were necessary.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

2. BASIS OF PREPARATION (CONTINUED)

- (ii) One of the subsidiaries of the Company which was incorporated in the PRC did not translate its property, plant and equipment as at 30 April 2016 into the Group's presentation currency using the closing rate at the end of the reporting period as required by FRS 21 The Effects of Changes in Foreign Exchange Rates.

The Company subsequently made a prior year adjustment in respect of the currency translation for the Group's property, plant and equipment as at 30 April 2016 to correct the error (please also refer to Note 3 "CHANGES IN ACCOUNTING POLICIES" below).

- (iii) The Company's investments in subsidiaries and amounts due from subsidiaries were carried at cost amounting to US\$79,463,169 and US\$31,496,647 respectively. The Company's independent auditor was unable to obtain sufficient appropriate audit evidence about the recoverable amounts of the Company's investments in subsidiaries and amounts due from subsidiaries as at 30 April 2016.
- (iv) The details of emphasis of matters on "Going concern basis" are set out below.

GOING CONCERN BASIS

The Group incurred a net loss from continuing operations of US\$16,019,142 and reported net cash outflows from operating activities of US\$5,952,764, and the Company incurred net loss of US\$1,202,737. As at 30 April 2016, the Group's and the Company's current liabilities exceeded the current assets by US\$23,498,828 and US\$1,038,299 respectively.

A subsidiary within the tinplate manufacturing segment has suspended its operations since the financial year ended 30 April 2015 and yet to resume its operations as of the date of independent auditors' report. The Group also breached the covenants clauses of certain borrowings and defaulted on the repayment of instalments of certain borrowings on their respective due dates during the financial year ended 30 April 2016. Management is in negotiations with the bank on the refinancing of loan.

A subsidiary of the Company made an advance of US\$5,601,568 to a related party during the financial year ended 30 April 2016 and the advance remained outstanding at the date of independent auditors' report. This subsidiary has been classified as discontinued operations and disposal group classified as held-for-sale as at 30 April 2016. Accordingly, as at 30 April 2016, the outstanding non-trade advance of US\$5,601,568 was included in trade and other receivables of the disposal group assets classified as held-for-sale to the financial statements.

Details of the qualified opinion and the emphasis of the matters from the independent auditor can be found in the "Independent Auditor's Report to the Members of Novo Group Ltd. (presently known as "Yorkshire Holdings Limited")" on pages 58 to 61 on the annual report of the Company for the year ended 30 April 2016.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

2. BASIS OF PREPARATION (CONTINUED)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

These factors indicate the existence of material uncertainties that may cast significant doubt about the Group's and the Company's ability to continue as going concerns and to realise their assets and discharge their liabilities in the ordinary course of business. Nevertheless, the Directors of the Company believe that the use of the going concern assumption in the preparation and presentation of the financial statements for the year ended 30 April 2016 is appropriate after taking into consideration the following factors:

- (i) The continuing financial support from the immediate and ultimate holding company to procure the necessary finance and support for a period of not less than twelve months from the date when these financial statements were approved for issue by the Board of Directors.
- (ii) Management has prepared a cash flow forecast and is of the view that the Group will have sufficient cash resources to satisfy its working capital requirements and to meet its obligations as and when they fall due.
- (iii) The Group has disposed a leasehold property in Hong Kong with net carrying value of US\$4,888,738 as at 30 April 2016 at the consideration of approximately US\$9,010,000. The expected gain was approximately US\$4,121,262.
- (iv) On 1 August 2016, the Group has completed the placing of 20,680,000 ordinary shares at HK\$2.32 per ordinary share, with aggregate net proceeds of approximately US\$6,059,000.
- (v) The banking facilities from their bankers for their working capital requirements for the next twelve months will be available as and when required.
- (vi) The Group and the Company are able to generate sufficient cash flows from their operations to meet their current and future obligations.

For these reasons, the financial statements for the six months ended 31 October 2016 have been prepared on the assumptions that the Group and the Company will continue as going concerns. If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those used in the most recently audited financial statements for the year ended 30 April 2016, except for the adoption of new/revised Financial Reporting Standards (“**FRS**”) and interpretations of FRS (“**INT FRS**”) applicable to the Group for the financial period beginning on or after 1 May 2016.

The adoption of new/revised FRS and INT FRS have no material financial impact on the financial statements for the current and prior reporting periods.

RESTATEMENT OF THE FINANCIAL STATEMENTS AS AT 30 APRIL 2016

The Company has restated its previously reported consolidated financial statements as at 30 April 2016. The restatement of the Company’s consolidated financial statements as at 30 April 2016 followed an adoption of an audit opinion of the Company’s consolidated financial statements for the year ended 30 April 2016. The audit identified an overstatement of the consolidated net assets of a subsidiary of the Company due to the failure to translate its property, plant and equipment as at 30 April 2016 into Group’s presentation currency using the closing rate at the end of the reporting period as required by FRS 21 The Effects of Changes in Foreign Exchange Rates. Had the aforementioned property, plant and equipment been translated in accordance with FRS 21, the Group’s property, plant and equipment, foreign currency translation reserve and net assets as at 30 April 2016 would decrease by US\$4,207,500 respectively. The foreign currency translation reserve arising from consolidation and the total comprehensive loss for the financial year ended 30 April 2016 will also decrease by US\$4,207,500 and increase by US\$4,207,500 respectively. The Board is in the process of discussion with the independent auditor of the Company on the basis for other qualified opinions as stated in the independent auditor’s report in the annual report of the Company for the financial year ended 30 April 2016. Further restatements may be adopted when the Board has gathered further information for the adoption in financial statements.

4. REVENUE

	Six months ended 31 October	
	2016 US\$’000 (Unaudited)	2015 US\$’000 (Restated)
Sales of goods		
– Sales of iron ore, steel products and coal	48,748	55,585
– Tinplate manufacturing	–	816
	48,748	56,401

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

5. SEGMENT INFORMATION

The Group is organised into business units based on its business segments purposes. The reportable segments are trading, tinplate manufacturing and tinplate processing which are described below. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

(1) BUSINESS SEGMENTS

The Group has three reportable segments as follows:

Continued operations

Trading

Trading and distribution of a comprehensive product portfolio in the areas of:

- i) Iron ore;
- ii) Coal; and
- iii) Steel products which include semi-finished steel products (such as billets and slabs used for producing deformed steel bars), finished steel products (including long products: such as deformed bars, wire rods, tube, section, angle channels; flat products: such as hot rolled coils and cold rolled coils) and others (such as galvanised steel coils and pre-painted galvanised steel coils).

Tinplate manufacturing

Manufacturing and trading of tinning line products, including tinplate, tin-free steel and scraps.

Discontinued operations

Tinplate processing

Processing, distribution and sales of tinplate products through various types of processing (such as slitting, cutting and printing). Since 28 April 2016, the Group discontinued its tinplate processing business. Further information can be found in the announcement of the Company dated 28 April 2016.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

5. SEGMENT INFORMATION (CONTINUED)

(1) BUSINESS SEGMENTS (CONTINUED)

For the six months ended 31 October 2016 (unaudited)

	Continuing operations		Discontinued operations	Eliminations US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
	Trading US\$'000 (Unaudited)	Tinplate manufacturing US\$'000 (Unaudited)	Tinplate processing US\$'000 (Unaudited)		
Segment revenue to					
– sales to external customers	48,748	–	16,521	–	65,269
– intersegment sales	–	–	–	–	–
	48,748	–	16,521	–	65,269
Segment results	656	–	(42)	–	614
Other income	8,820	171	1,081	(4,804)	5,268
Other costs	(2,680)	(6,225)	(244)	4,804	(4,345)
Finance costs	(110)	(300)	(617)	–	(1,027)
Profit/(loss) before tax	6,686	(6,354)	178	–	510
Income tax credit	3	–	–	–	3
Profit/(loss) for the period	6,689	(6,354)	178	–	513
As at 31 October 2016 (Unaudited)					
Assets and liabilities					
Segment assets	178,729	90,842	31,823	(178,029)	123,365
Total assets	178,729	90,842	31,823	(178,029)	123,365
Segment liabilities	59,002	127,008	32,212	(98,685)	119,537
Total liabilities	59,002	127,008	32,212	(98,685)	119,537
For the six months ended 31 October 2016 (Unaudited)					
Other segment information					
Capital expenditure	–	12	207	–	219
Depreciation and amortisation	67	1,013	136	–	1,216
Non-cash item other than depreciation and amortisation	(4,159)	(160)	–	–	(4,319)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

5. SEGMENT INFORMATION (CONTINUED)

(1) BUSINESS SEGMENTS (CONTINUED)

For the six months ended 31 October 2015 (unaudited)

	Continuing operations		Discontinued operations	Eliminations US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
	Trading US\$'000 (Unaudited)	Tinplate manufacturing US\$'000 (Unaudited)	Tinplate processing US\$'000 (Unaudited)		
Segment revenue to					
– sales to external customers	55,585	816	11,948	–	68,349
– intersegment sales	–	278	–	(278)	–
	55,585	1,094	11,948	(278)	68,349
Segment results	1,111	(340)	(195)	–	576
Other income	1,962	115	222	(1,183)	1,116
Other costs	(5,475)	(3,416)	(166)	1,183	(7,874)
Finance costs	(445)	(1,042)	(662)	–	(2,149)
Loss before tax	(2,847)	(4,683)	(801)	–	(8,331)
Income tax expenses	(4)	(21)	–	–	(25)
Loss for the period	(2,851)	(4,704)	(801)	–	(8,356)

As at 31 October 2015 (Unaudited)

Assets and liabilities

Segment assets	257,303	100,927	33,926	(240,256)	151,900
Total assets	257,303	100,927	33,926	(240,256)	151,900
Segment liabilities	145,238	121,420	37,714	(160,225)	144,147
Total liabilities	145,238	121,420	37,714	(160,225)	144,147

For the six months ended 31 October 2015 (Unaudited)

Other segment information

Capital expenditure	–	505	–	–	505
Depreciation and amortisation	179	2,925	51	–	3,155
Non-cash item other than depreciation and amortisation	–	–	–	–	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

5. SEGMENT INFORMATION (CONTINUED)

(II) GEOGRAPHICAL INFORMATION

The turnover by geographical segments is based on the location of customers regardless of where the goods are produced.

The Group's operations including continuing and discontinued operations, are located in three main geographical areas. The following summary provides an analysis of the Group's sales by geographical markets, and non-current assets by geographical markets, irrespective of the origin of the goods and services.

	Sales to external customers Six months ended		Non-current assets As at	
	31 October		31 October	30 April
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited)	2016 US\$'000 (Unaudited)	2016 US\$'000 (Restated)
Continuing operations				
PRC (including Hong Kong)	34,994	46,537	59,232	63,145
Thailand	–	518	–	–
Brazil	–	9,054	–	–
Philippines	114	145	–	–
Malaysia	–	100	–	–
Singapore	13,640	–	1	1
Others	–	47	–	–
	48,748	56,401	59,233	63,146
Discontinued operations				
PRC (including Hong Kong)	16,521	11,948	5,582	6,218
	65,269	68,349	64,815	69,364

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

6. OTHER INCOME

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Restated)
Amortisation of deferred income	160	69
Freight income	–	23
Sundry income	120	755
Gain on disposal of property	4,159	–
	4,439	847
Finance income		
– bank interest income	2	47
Total	4,441	894

7. DISTRIBUTION AND SELLING EXPENSES

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Restated)
Distribution agency fee	402	1,047
Freight charges	5	48
Freight insurance	4	4
Others	–	10
Port handling charges	–	19
	411	1,128

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

8. FINANCE COSTS

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Restated)
Bank charges	53	190
Interest on bank loans	357	1,296
	410	1,486

9. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before tax is stated after charging/(crediting) the followings:

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited) (Restated)
Amortisation of land use rights	50	41
Depreciation of property, plant and equipment	1,080	3,063
Fair value losses on derivative financial instruments	–	11
Material costs recognised as an expense in cost of sales	48,092	54,792
Net realised gains on derivative financial instruments	–	(11)
Rental expenses	358	83
Staff costs (including directors' emoluments)	1,351	2,416

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

10. INCOME TAX (CREDIT)/EXPENSES

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited)
Current tax – Hong Kong Profits Tax Provision for the period	–	–
Current tax – Overseas Income Tax (Over provided)/provision for the period	(3)	25
	(3)	25

- (a) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.
- (b) Tax on profits assessable in Singapore has been calculated at 17% for the six months ended 31 October 2016 (six months ended 31 October 2015: 17%).
- (c) No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived in Hong Kong for the six months ended 31 October 2016 (six months ended 31 October 2015: Nil).
- (d) No provision for the PRC enterprise income tax has been made as the Group had no assessable profit derived in the PRC for the six months ended 31 October 2016 (six months ended 31 October 2015: 25%).
- (e) Pursuant to the rules and regulations of the British Virgin Islands and Dubai United Arab Emirates, the Group is not subject to any income tax in these jurisdictions.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS

On 28 April 2016, the Company's indirect wholly-owned subsidiaries Novo Development Limited and Qiang Hua Trading Limited (collectively the "Sellers") entered into an equity transfer agreement (the "Equity Transfer Agreement") with 天津市寶奕金屬製品有限公司 (Tianjin Baoyi Metal Manufacturing Co. Ltd**) (the "Purchaser") whereby the Sellers agreed to sell and the Purchaser agreed to acquire 50% of the equity interest in 天津實發新源科技發展有限公司 (Tianjin Shifa Novo Technology Development Limited**) ("Tianjin Shifa") (which previously contributed to the tinsplate processing segment of the Group). Accordingly the entire assets and liabilities relating to Tianjin Shifa have been presented as disposal group classified as held-for-sale in the statements of financial position, and the entire financial performance of Tianjin Shifa were presented in a single amount separately on the consolidated income statement of the Group as "Discontinued Operations". In addition, the Group has re-presented the financial performance of Tianjin Shifa as "Discontinued Operations" for the period ended 31 October 2016 and the comparative figures have been restated accordingly.

The completion did not take place within 15 days from the date of the Equity Transfer Agreement as stipulated in the Equity Transfer Agreement as at the date when these financial statements were approved for issue by the Board. The Sellers and the Purchaser are still in the midst of completing the necessary administrative proceedings to convert Tianjin Shifa from a sino-foreign joint venture to a PRC enterprise in order to transfer the ownership of Tianjin Shifa from the Sellers to the Purchaser. The Group confirmed that it is in a solid contractual position with the Purchaser to proceed and complete the transaction.

The analysis of the profit/(loss) from discontinued operations is as follows:

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited)
Revenue	16,521	11,948
Cost of sales	(16,563)	(12,143)
Gross loss	(42)	(195)
Other income	1,081	415
Distribution and selling expenses	-	(43)
Administrative expenses	(244)	(313)
Finance costs	(617)	(662)
Profit/(loss) before tax from discontinued operations	178	(798)
Income tax expense	-	-
Total profit/(loss) from discontinued operations	178	(798)

** The Chinese name of the PRC entities have been translated into English for reference only.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS (CONTINUED)

(A) REVENUE

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited)
Sales of goods – Tinplate processing	16,521	11,948

(B) OTHER INCOME

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited)
Interest income	126	217
Write back on inventory impairment	862	193
Sundry income	93	5
	1,081	415

(C) DISTRIBUTION AND SELLING EXPENSES

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited)
Freight charges	–	43

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

11. DISCONTINUED OPERATIONS AND DISPOSAL GROUPS (CONTINUED)

(D) FINANCE COSTS

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited)
Bank charges	37	15
Interest on bank borrowings	580	647
	617	662

(E) PROFIT/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS

Profit/(loss) before tax from discontinued operations is determined after charging:

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited)
Audit fees paid to other auditors	–	8
Amortisation of land use rights	12	13
Depreciation of property, plant and equipment	136	38
Material costs recognised as an expense in cost of sales	16,563	12,143
Rental expenses	–	3
Staff costs (including directors' emoluments)	194	183

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

12. EARNINGS/(LOSS) PER SHARE

(A) FROM CONTINUING AND DISCONTINUED OPERATIONS

Basic and diluted earnings/(loss) per share are calculated based on the Group's profit/(loss) for the period attributable to the equity holders of the Company divided by the weighted average number of ordinary shares outstanding during the end of reporting periods.

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited)
Profit/(loss) for the period attributable to equity holders of the Company	488	(7,754)
	Number of ordinary shares	
	'000 (Unaudited)	'000 (Unaudited)
Weighted average number of ordinary shares	181,144	170,804

There were no potentially dilutive ordinary shares in existence during the six months ended 31 October 2016 and 2015 and therefore the diluted earnings/(loss) per share amounts for those periods were the same as the basic earnings/(loss) per share amounts.

(B) FROM CONTINUING OPERATIONS

The calculation of the basic and diluted earnings/(loss) per share from continuing operations attributable to equity holders of the Company is based on the following data.

	Six months ended 31 October	
	2016 US\$'000	2015 US\$'000
Profit/(loss) for the period attributable to equity holders of the Company	488	(7,754)
Less: Profit/(loss) for the period from discontinued operations attributable to equity holders of the Company	89	(399)
Profit/(loss) for the purpose of basic earnings/(loss) per share from continuing operations attributable to equity holders of the Company	399	(7,355)

The denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

12. EARNINGS/(LOSS) PER SHARE (CONTINUED)

(C) FROM DISCONTINUED OPERATIONS

Basic and diluted earnings/(loss) per share for the discontinued operations is based on the profit for the six months ended 31 October 2016 from the discontinued operations attributable to equity holders of the Company of US\$89,244 (loss for the six months ended 31 October 2015: US\$398,828) and the denominators detailed above for both basic and diluted earnings/(loss) per share.

13. DIVIDEND

No interim dividend was declared by the Directors for the six months ended 31 October 2016 and 2015.

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 October 2016, the Group acquired approximately US\$12,000 of property, plant and equipment (six months ended 31 October 2015: approximately US\$505,000 was spent on acquiring items of property, plant and equipment).

15. TRADE AND OTHER RECEIVABLES

	As at 31 October 2016 US\$'000 (Unaudited)	As at 30 April 2016 US\$'000 (Audited)
Advance payment to suppliers	7,309	6,877
Trade and bills receivables	5,489	5,095
	12,798	11,972
Deposits	1,269	1,328
Prepayments	1,447	1,472
Other receivables	9,863	6,604
Advance payment for property, plant and equipment	–	1,983
	12,579	11,387
Total trade and other receivables	25,377	23,359

As at 31 October 2016, trade and bills receivables which amounted to US\$48,000 (unaudited) (30 April 2016 (audited): approximately US\$131,000) were pledged as securities for banking facilities granted to the Group.

The Group conducts settlement by letter of credit and deposits in advance for most international trading and the PRC domestic trading and distribution. Other than that, the Group has a policy of allowing customers of the domestic trading and distribution in Hong Kong with credit terms of normally 30 days after the date of delivery.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

The ageing analysis of trade and bills receivables is as follows:

	As at 31 October 2016 US\$'000 (Unaudited)	As at 30 April 2016 US\$'000 (Audited)
Current	417	56
Less than 1 month past due	110	–
1 to 3 months past due	–	131
Over 3 to 12 months past due	69	865
Over 12 months past due	4,893	4,043
Amount past due but not impaired	5,072	5,039
	5,489	5,095

The Directors are of the opinion that no allowance for impairment of trade and bills receivables is necessary as there was no recent history of significant default in respect of these trade and bills receivables. Trade and bills receivables that were neither past due nor impaired related to a wide range of independent customers that have a good track record of credit with the Group. In general, the Group does not hold any collateral or other credit enhancements over these balances.

On 26 August 2016, the Group entered into an assignment of receivables agreement with New Page Investments Limited (“**New Page**”), the former immediate and ultimate holding company of the Company, pursuant to which the Group agreed to procure certain of its subsidiaries to assign to New Page and New Page agreed to accept the relevant subsidiaries’ rights, title and benefits in and to and arising from the trade and other receivables as at 30 April 2016 in the aggregate amount of US\$12,600,521 (the “**Proposed Assignment**”). The Proposed Assignment was mainly in relation to those receivables which are past due more than 12 months. The Proposed Assignment would in effect eliminate the Group’s inherent risk of non-recoverability associated with such amounts and enable the Group to benefit from a better capital structure and reduce its debt obligation. The receivables will be off-set and thus deducted the outstanding loan owing to New Page and in turn enhance the Group’s loan-to-equity ratio.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

16. TRADE AND OTHER PAYABLES

	As at 31 October 2016 US\$'000 (Unaudited)	As at 30 April 2016 US\$'000 (Audited)
Trade and bills payables	2,899	1,817
Sales deposits received	656	814
Accrued operating expenses	3,508	3,782
Other payables	4,932	4,890
Other payables for property, plant and equipment	1,687	1,766
Amounts due to immediate and ultimate holding company (Note)	2,241	924
Amounts due to a director (Note)	637	641
	13,661	12,817
	16,560	14,634

Note: The amounts payable to immediate and ultimate holding company and a director are unsecured, interest free and repayable on demand.

The ageing analysis of trade and bills payables to banks, based on invoice date, is as follows:

	As at 31 October 2016 US\$'000 (Unaudited)	As at 30 April 2016 US\$'000 (Audited)
Less than 3 months	590	127
3 to less than 6 months	–	–
6 to less than 12 months	78	–
12 months or more	2,231	1,690
	2,899	1,817

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

17. BORROWINGS

	As at 31 October 2016 US\$'000 (Unaudited)	As at 30 April 2016 US\$'000 (Audited)
Repayable more than one year		
Loans from former immediate and ultimate holding company	43,602	41,351
Repayable within one year or on demand		
Bank loan	16,567	15,500
Working capital loans	–	20,958
Loans from a director	190	113
Loans from a related party	150	150
Other borrowings	10,938	10,938
	27,845	47,659
Total	71,447	89,010

The Group's borrowings for trading operations are secured by way of:

- (i) legal pledge of the Group's leasehold land and buildings;
- (ii) legal pledge of the Group's deposits; and
- (iii) pledge of assets (cargo and related proceeds) underlying the financial transactions.

The Group's bank loan granted to one of the subsidiaries is secured by way of:

- (i) legal pledge of equity interest agreement, escrow account agreement, insurance agreement and receivables agreements;
- (ii) legal pledge of land use right, construction in progress, building and plant and machinery;
- (iii) share charge on a subsidiary; and
- (iv) floating mortgage.

At the end of the reporting period from 1 May 2016 to 31 October 2016, bank loan outstanding to China CITIC Bank International amounted to US\$14,200,925 as at 31 October 2016. The Group failed to make payments of certain instalments of the bank loan on their respective due dates.

Loans from a director and a related party are unsecured and repayable within one financial year from the end of the reporting period (as at 30 April 2016: repayable within one financial year from the end of the reporting period).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

17. BORROWINGS (CONTINUED)

Loans from former immediate and ultimate holding company are unsecured and not repayable within one financial year from the end of the reporting period (as at 30 April 2016: not repayable within one financial year from the end of the reporting period).

Other borrowings comprise import and export credit facility from a strategic partner to facilitate the working capital requirement of the Group. On 18 March 2016, the strategic partner had filed a claim against Novo Commodities Limited, a wholly-owned subsidiary of the Company for the breach of a repayment agreement signed in June 2015. In accordance with the repayment agreement, other borrowings were to be repaid in full by 20 December 2015.

	As at 31 October 2016 % (Unaudited)	As at 30 April 2016 % (Audited)
The weighted average interest rates at the end of the reporting period are as follows:		
Bank loan	6.60	5.05
Working capital loans	–	5.71
Loans from a related party	8.40	8.40
Loans from former immediate and ultimate holding company	8.40	8.40
Other borrowings	8.00	8.00

18. SHARE CAPITAL

	Number of shares	Amount US\$
<i>Authorised, issued and fully paid share capital</i>		
At 1 May 2014, 30 April 2015, 1 May 2015 and 30 April 2016 (Audited)	170,804,269	32,238,531
Issue of shares by way of placing*	20,680,000	6,151,208
At 31 October 2016 (Unaudited)	191,484,269	38,389,739

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

* On 1 August 2016, the Company issued, by way of placing, 20,680,000 ordinary shares at an issue price of HK\$2.32 each and the net proceeds (after deduction of legal and professional costs) from such issue amounted to approximately US\$6,059,000.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

19. PLEDGE OF ASSETS

At the end of the reporting period, the Group pledged the following assets to banks as securities against banking facilities granted to the Group:

	As at 31 October 2016 US\$'000 (Unaudited)	As at 30 April 2016 US\$'000 (Audited)
Leasehold land and buildings	1,088	4,667
Construction work in progress	632	2,111
Plant and machinery	47,376	53,082
Land use rights	2,331	3,112
Inventories	–	189
Trade and bills receivables	48	131
Others*	133	23,742
	51,608	87,034

* Others consist of a floating charge over the remaining units of a subsidiary.

20. CAPITAL COMMITMENTS

(A) CAPITAL COMMITMENTS

Capital commitments not provided for in the financial statements:

	31 October 2016 US\$'000 (Unaudited)	30 April 2016 US\$'000 (Audited)
Expenditure for property, plant and equipment contracted for	7,994	8,371

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

20. CAPITAL COMMITMENTS (CONTINUED)

(B) OPERATING LEASE COMMITMENTS

The future aggregate minimum lease payments for office premises under non-cancellable operating leases at the end of the reporting period are as follows:

	31 October 2016 US\$'000 (Unaudited)	30 April 2016 US\$'000 (Audited)
Not later than one financial year	119	159
Later than one financial year but not later than five financial years	–	143
	119	302

21. CONTINGENT LIABILITIES

Contingent liabilities not provided for in the financial statements at the end of the reporting period are as follows:

(A) BILLS DISCOUNTED WITH RECOURSE

	As at 31 October 2016 US\$'000 (Unaudited)	As at 30 April 2016 US\$'000 (Audited)
Discounted bills with recourse supported by letter of credit	–	254

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

21. CONTINGENT LIABILITIES (CONTINUED)

(B) GUARANTEES

	As at 31 October 2016 US\$'000 (Unaudited)	As at 30 April 2016 US\$'000 (Audited)
Corporate guarantees issued by the Company to banks in respect of banking facilities of subsidiaries	–	129,726
Amounts utilised by subsidiaries	–	20,958

During the reporting period from 1 May to 31 October 2016, those corporate guarantees issued by the Company with outstanding amounts utilised by subsidiaries as at 30 April 2016 have been released by the banks upon repayment of the partial of the outstanding amounts utilised.

(C) CONTINGENT LIABILITIES

Contingent liabilities of which the probability of settlement is not remote at the end of the reporting period, are as follows:

Group

- (i) Several contractors/suppliers/employees are making claims against Novowell ETP Limited (“**NWETP**”), a subsidiary of the Company for outstanding payable. The total claims (including legal fees) were accrued for under trade and other payables. Some inventories were frozen by People’s Court of Xinghua City, Jiangsu District, the PRC. In addition, a deposit was set aside as guarantee deposit by Xinghua City People’s Court of Justice and Xinghua City Municipal Finance Bureau. These legal cases are currently ongoing.
- (ii) On 18 March 2016, Novo Commodities Limited received a Writ of Summons under an action commenced in the High Court of Hong Kong with respect to the outstanding other borrowings of US\$10,938,453 (2015: US\$13,024,962) provided by the strategic partner as disclosed in Note 17. The strategic partner claimed against Novo Commodities Limited for the breach of a repayment agreement signed in June 2015, in which the outstanding other borrowings were not repaid in full by 20 December 2015. Accordingly, the strategic partner demanded for the repayment of the outstanding other borrowings of US\$10,938,453 together with the accrued interests. The accrued interests has been accrued for under accrued operating expenses (Note 16) as at 31 October 2016. The legal case is currently ongoing.

Having considered the status of the legal cases, the management is of the view that no further provision is necessary for any of the legal cases.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

22. RELATED PARTY TRANSACTIONS

- (a) In addition to the information disclosed elsewhere in the unaudited condensed consolidated interim financial statements, the following related party transactions took place between the Group and related parties, who are not members of the Group, during the financial year on terms agreed by the parties concerned:

	Note	Six months ended 31 October	
		2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited)
Office rental expenses paid to a related party	(i)	–	20
Sales of goods to a related party	(ii)	15,246	–
Loan interest paid/payable to a related party	(iii)	22	–
Loan interest paid to former immediate and ultimate holding company	(iii)	349	–
Waiver of loan from former immediate and ultimate holding company		641	–

(i) Office rental expenses paid to a related party, Jackful Investment Limited, have been made on a fixed fee mutually agreed and charged on a monthly basis since 2007. Mr. Yu Wing Keung, Dicky (a former Director) has a substantial interest in the issued share capital of Jackful Investment Limited.

(ii) Sales of goods to a related party related to the trading of tinsplate products. The related party refers to a company controlled by an entity having a significant influence on a subsidiary.

(iii) Loan interest paid/payable to a Director, former Director, related party and former immediate and ultimate holding company is made on normal commercial terms. The related party refers to a company controlled by Mr. Chow Kin Wa (an executive Director and chief executive officer of the Company) and Mr. Yu Wing Keung, Dicky (a former Director).

Note:

Intra-group transactions that have been eliminated in the consolidated financial statements are not disclosed as related party transactions above.

- (b) Compensation of directors and key management personnel of the Group:

	Six months ended 31 October	
	2016 US\$'000 (Unaudited)	2015 US\$'000 (Unaudited)
Directors' fees	165	44
Salaries and bonuses	229	622
Contributions to defined contribution plans	5	22
	399	688

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 October 2016

23. CHANGES IN THE COMPOSITION OF THE ENTITY

(I) CHANGES IN OWNERSHIP INTERESTS IN A SUBSIDIARY WITHOUT CHANGE OF CONTROL

During the six months ended 31 October 2016, a wholly-owned subsidiary of the Company SSGL, TPCGP and TPCGL entered into a subscription agreement on 19 September 2016 (the “**Subscription Agreement**”) whereby TPCGP and SSGL agreed to subscribe for 55% shares in TPCGL at a consideration of US\$2,115,385, and TPCGL shall carry on the business of the provision of payment gateway services and investment holding. The Directors are of the opinion that the subsidiary acquired does not constitute a business as defined in IFRS 3 and therefore the acquisition has been accounted for as acquisition of assets rather than business combination. The primary reason for the acquisition is that the Directors are optimistic about the outlook of payment gateway business and believe that there are positive opportunities for new investments for the market demand of the Maritimes Silk Road.

(II) DISCONTINUED OPERATIONS

Details of discontinued operations are set out in Note 11 and the transfer of the relevant shares is still ongoing.

24. SUBSEQUENT EVENTS

On 25 November 2016, the Company received a letter from China CITIC Bank International Limited’s legal advisers, informing the Company that an application had been submitted to the Intermediate People’s Court of Taizhou City, Jiangsu Province, the PRC to wind up NWETP for the repayment and settlement of all outstanding liabilities under the banking facilities. The Company is in the course of seeking legal advice in respect of this matter. Further information can be found in the announcements of the Company dated 6 September 2016 and 25 November 2016 respectively.

25. RECONCILIATION BETWEEN SFRSS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

For the six months ended 31 October 2016, there were no material differences between the consolidated financial statements of the Group prepared under SFRSs and IFRSs (which include all IFRS, International Accounting Standards and Interpretations).

26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period’s presentation.

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhu Jun (*executive Chairman*)
Mr. Chow Kin Wa (*Chief Executive Officer*)
Ms. Wang Jianqiao

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tang Chi Loong
Mr. Foo Teck Leong
Mr. William Robert Majcher

AUDIT COMMITTEE

Mr. Foo Teck Leong (*chairman*)
Mr. Tang Chi Loong
Mr. William Robert Majcher

NOMINATING COMMITTEE

Mr. Zhu Jun (*chairman*)
Mr. Tang Chi Loong
Mr. Foo Teck Leong
Mr. William Robert Majcher

REMUNERATION COMMITTEE

Mr. Tang Chi Loong (*chairman*)
Mr. Zhu Jun
Mr. Foo Teck Leong
Mr. William Robert Majcher

COMPANY SECRETARIES

Mr. Srikanth Rayaprolu
Ms. Lau Jeanie
(resigned on 1 November 2016)
Mr. Kwok Siu Man
(appointed on 1 November 2016)

AUTHORISED REPRESENTATIVES

Mr. Zhu Jun
Ms. Lau Jeanie
(resigned on 1 November 2016)
Mr. Kwok Siu Man
(appointed on 1 November 2016)

STOCK CODE

Hong Kong Stock Code: 1048
Singapore Stock Code: MR8

COMPANY'S WEBSITE

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CORPORATE INFORMATION

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN SINGAPORE

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50 Raffles Place
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Singapore 048623

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
31/F., 148 Electric Road, North Point, Hong Kong

INDEPENDENT AUDITOR

Baker Tilly TFW LLP
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778
Partner-in-Charge: Lim Kok Heng
(Appointed since the year ended 30 April 2014)

PRINCIPAL BANKERS

(Listed in alphabetical order)

China CITIC Bank Corporation Limited, Taizhou Branch
China CITIC Bank Corporation Limited,
Xinghua Sub-Branch
China CITIC Bank International Limited
Jiangsu Xinghua Rural Commercial Bank Co. Ltd.,
Daduo Sub-Branch
Shanghai Pudong Development Bank Co. Ltd.,
Tianjin Branch
Weihai City Commercial Bank,
Tianjin Hexi Sub-Branch