

# C Y Foundation Group Limited

## 中青基業集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：1182

中期報告  
Interim Report  
2011/12

## Unaudited Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2011

## 未經審核簡明綜合全面收益表

截至二零一一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		
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
<b>Turnover</b>	營業額	4	102,362	88,275
Cost of sales	銷售成本		(70,537)	(60,071)
<b>Gross profit</b>	毛利		31,825	28,204
Other income	其他收入		8,566	7,001
Selling and distribution costs	銷售及分銷成本		(2,043)	(5,142)
Administrative expenses	行政管理開支		(44,428)	(71,845)
<b>Loss from operations</b>	經營業務之虧損		(6,080)	(41,782)
Exchange gains	匯兌收益		1,962	285
Changes in fair value of investment properties	投資物業公平值之變動		-	7,543
Changes in fair value of convertible note receivables	可換股票據應收款公平值之變動		-	(356)
Finance costs	財務費用	5	(119)	(578)
Share of results of associates	應佔聯營公司之業績		-	(224)
<b>Loss before tax</b>	除稅前虧損	6	(4,237)	(35,112)
Income tax	所得稅	7	(1,447)	(2,256)
<b>Loss for the period</b>	本期間虧損		(5,684)	(37,368)
<b>Other comprehensive income:</b>	其他全面收益：			
Change in fair value of owner-occupied properties when transferred to investment properties	轉撥至投資物業時業主自用物業之公平值變動		13,122	-
Exchange differences on translating foreign operations	換算國外經營業務產生之匯兌差異		2,617	844
Income tax relating to components of other comprehensive income	其他全面收益部份之相關所得稅		(3,281)	-
<b>Other comprehensive income for the period, net of tax</b>	本期間其他除稅後全面收入總額		12,458	844
<b>Total comprehensive income/(loss) for the period</b>	期內全面收入/(虧損)總額		6,774	(36,524)

**Unaudited Condensed Consolidated  
Statement of Comprehensive Income (Continued)**

For the six months ended 30 September 2011

**未經審核簡明綜合全面收益表(續)**

截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
<b>Loss for the period attributable to:</b>	<b>以下人士應佔本期間虧損：</b>		
Owners of the Company	本公司擁有人	<b>(4,772)</b>	(36,719)
Non-controlling interests	非控股權益	<b>(912)</b>	(649)
		<b>(5,684)</b>	(37,368)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	<b>以下人士應佔本期間全面 收入/(虧損)總額：</b>		
Owners of the Company	本公司擁有人	<b>7,633</b>	(35,879)
Non-controlling interests	非控股權益	<b>(859)</b>	(645)
		<b>6,774</b>	(36,524)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic (HK cents per share)	基本(每股港仙)	<b>(0.07)</b>	(0.53)
		8	

## Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2011

## 未經審核簡明綜合財務狀況表

於二零一一年九月三十日

		Notes	As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	10	147,736	110,937
Property, plant and equipment	物業、廠房及設備	10	23,720	43,057
Intangible assets	無形資產		339	333
Goodwill	商譽		55,931	55,931
			<b>227,726</b>	<b>210,258</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		22,726	29,796
Trade and other receivables	貿易及其他應收款	11	48,682	33,329
Due from a related party	應收關連方款項		–	1,185
Held-to-maturity investment	持有至到期日投資		–	2,000
Current tax assets	流動稅項資產		–	295
Pledged bank deposits	抵押銀行存款		–	2,428
Bank and cash balances	銀行及現金結餘		24,291	36,638
			<b>95,699</b>	<b>105,671</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	12	28,838	37,585
Derivative financial instruments	衍生金融工具		–	46
Bank and other borrowings-secured	有抵押銀行及其他借貸	13	10,746	6,180
Current tax liabilities	流動稅項負債		1,146	–
			<b>40,730</b>	<b>43,811</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>54,969</b>	<b>61,860</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>282,695</b>	<b>272,118</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		18,731	14,929
<b>NET ASSETS</b>	<b>淨資產</b>		<b>263,964</b>	<b>257,189</b>

**Unaudited Condensed Consolidated  
Statement of Financial Position (Continued)**

As at 30 September 2011

**未經審核簡明綜合財務狀況表(續)**

於二零一一年九月三十日

		<b>As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>6,969</b>	6,969
Reserves	儲備	<b>255,555</b>	247,921
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>262,524</b>	254,890
Non-controlling interests	非控股權益	<b>1,440</b>	2,299
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>263,964</b>	257,189

## Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2011

## 未經審核簡明綜合權益變動表

截至二零一一年九月三十日止六個月

Attributable to owners of the Company  
 本公司擁有人應佔

		(Note a) (附註(a))		(Note b) (附註(b))		Foreign currency translation reserve	(Note c) (附註(c))		Non- controlling interests	Total	Total		
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Asset revaluation reserve 資產重估儲備		Other reserve 其他儲備	Capital redemption reserve 資本贖回儲備				Reserve fund 儲備金	Accumulated losses 累計虧損
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)		
		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		
As at 1 April 2010 (Audited)	於二零一零年四月一日(經審核)	6,969	799,811	324	684	(555)	24,879	1,190	135	(285,533)	547,904	1,264	549,168
Total comprehensive income/(loss) for the period	本期間全面收入(虧損)總額	-	-	-	-	-	840	-	-	(36,719)	(35,879)	(645)	(36,524)
Recognition of equity-settled share-based payments	確認以權益支付之股份 基礎給付	-	-	102	-	-	-	-	-	-	102	-	102
Lapse of share options	購股權失效	-	-	(417)	-	-	-	-	-	417	-	-	-
As at 30 September 2010	於二零一零年九月三十日	6,969	799,811	9	684	(555)	25,719	1,190	135	(321,835)	512,127	619	512,746
As at 1 April 2011 (Audited)	於二零一一年四月一日(經審核)	6,969	799,811	3	3,206	(555)	32,181	1,190	135	(588,050)	254,890	2,299	257,189
Total comprehensive income/(loss) for the period	本期間全面收入(虧損)總額	-	-	-	9,841	-	2,564	-	-	(4,772)	7,633	(859)	6,774
Recognition of equity-settled share-based payments	確認以權益支付之股份 基礎給付	-	-	1	-	-	-	-	-	-	1	-	1
Lapse of share options	購股權失效	-	-	(4)	-	-	-	-	-	4	-	-	-
As at 30 September 2011	於二零一一年九月三十日	6,969	799,811	-	13,047	(555)	34,745	1,190	135	(592,818)	262,524	1,440	263,964

Notes:

附註:

- (a) The capital reserve comprises (i) the fair value of the number of unexercised share options granted to employees of the Company and (ii) the equity component of the convertible loan notes issued by the Company which is the difference between the gross proceeds of the issue of the convertible loan notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity.
- (a) 資本儲備包含(i)本公司已授出予本公司貸款員工而尚未行使購股權之公平值及(ii)本公司發行之可換股貸款票據之股本成份，即發行可換股貸款票據之所得款項總額與轉讓予負債成份之公平值間之差額(指持有人將票據轉換為權益之換股期權)。
- (b) Other reserve represents the difference between the consideration and the book value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interest acquired in subsidiaries.
- (b) 其他儲備指於附屬公司收購之額外權益應佔可識別資產、負債及或然負債之代價與賬面值之差額。
- (c) Pursuant to the relevant laws and regulations in the People's Republic of China (the "PRC"), certain subsidiaries established in the PRC are required to set aside a portion of their profit after income tax. The reserve fund is restricted as to its use.
- (c) 根據中華人民共和國(「中國」)之有關法律及法規，本公司某些於中國成立之附屬公司需按規定將部份所得稅後溢利轉撥至儲備金，並限制使用。

## Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2011

## 未經審核簡明綜合現金流量表

截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用 現金淨額	(20,027)	(44,897)
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	投資活動所得／(所用) 現金淨額	3,074	(31,297)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得 現金淨額	5,653	19,850
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 減少淨額</b>	<b>(11,300)</b>	<b>(56,344)</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金 等值項目	36,638	105,462
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動 之影響	(1,047)	117
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY</b>	<b>於期末代表現金及現金 等值項目</b>		
Bank and cash balances	銀行及現金結餘	<b>24,291</b>	49,235

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 1. GENERAL INFORMATION

C Y Foundation Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. In the opinion of the directors of the Company (“the Directors”), the Company’s controlling shareholder is Luck Continent Limited (“Luck Continent”), a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and 3503B-5, 35/F., 148 Electric Road, North Point, Hong Kong, respectively. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the trading in shares of the Company has been suspended since 31 August 2010. Trading in shares of the Company will remain suspended until further notice.

The principal activities of the Group are manufacturing and sale of packaging products, operating digital entertainment business, watch trading and investment holding.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 1. 一般資料

中青基業集團有限公司(「本公司」)為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司董事(「董事」)認為本公司控股股東為瑞洲有限公司(「瑞洲」)(於英屬處女群島註冊成立)。本公司註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港北角電氣道148號35樓3503B-5室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市，並由二零一零年八月三十一日起暫停買賣。本公司股份買賣將會維持暫停，直至另行通知。

本集團之主要業務為製造及銷售包裝產品、經營數碼娛樂業務、鐘錶貿易及投資控股。



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (“Interim Financial Statements”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange.

The Interim Financial Statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2011 (“2011 Annual Report”).

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the 2011 Annual Report.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 2. 編製基準

未經審核簡明綜合中期財務報表(「中期財務報表」)乃根據香港會計師公會(「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」及聯交所證券上市規則附錄十六之適用披露規定編製。

中期財務報表並不包括完整財務報表所規定之所有資料及披露事項，應與本集團截至二零一一年三月三十一日止年度之年度綜合財務報表(「二零一一年年報」)一併閱讀。

遵照香港會計準則第34號編製中期財務報表需要管理層作出將影響所應用政策及資產、負債、收入與開支於年內至今之申報數額之判斷、估計及假設。實際結果或會與此等估計不同。

於編製中期財務報表時所採用的會計政策與編製二零一一年年報所跟隨者一致。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2011. HKFRSs comprise Hong Kong Financial Reporting Standards; HKASs and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior periods.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of those new and revised 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 and financial position.

### 4. SEGMENT INFORMATION

For management purpose, the Group has three operating and reportable segments as follows:

Digital entertainment business	–	Provision of internet café licenses, online game tournament services and online entertainment platforms
Packaging products business	–	Manufacture and sale of packaging products
Watch business	–	Trading of watches

The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 3. 應用新訂及經修訂之香港財務報告準則

於本期間內，本集團已採納香港會計師公會頒佈之與其業務有關，並自二零一一年四月一日開始之會計期間生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則；香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則，並無導致本集團之會計政策、本集團財務報表之呈列方式及於本期間及過往期間所申報之金額出現任何重大變動。

本集團並未採納已頒佈但未開始生效的新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，但未能對該等新訂及經修訂香港財務報告準則是否對本集團的業績及財務狀況產生重大影響作出結論。

### 4. 分部資料

就管理而言，本集團有以下三個營運及可呈報分部：

數碼娛樂業務	–	提供網吧牌照、網絡遊戲競技服務及網絡娛樂平台
包裝產品業務	–	製造及銷售包裝產品
鐘錶業務	–	鐘錶買賣

本集團之可呈報分部乃提供不同產品及服務之策略業務單位，並因各項業務要求不同技術及市場推廣策略而單獨管理。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 4. SEGMENT INFORMATION (Continued)

Information regarding the above segment is reported below.

#### (a) Segment revenue, results and assets

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

	Revenue from external customers 來自外部客戶之收益		Segment profit/(loss) 分部溢利/(虧損)		Segment assets 分部資產	
	Six months ended 30 September 截至 九月三十日止六個月	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 September 截至 九月三十日止六個月	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	At 30 September 2011 於 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2011 於 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
- Digital entertainment business — 數碼娛樂業務	1,977	891	(2,209)	(21,997)	152,832	136,283
- Packaging products business — 包裝產品業務	100,038	77,066	10,908	10,535	136,484	127,793
- Watch business — 鐘錶業務	347	10,318	(119)	821	523	815
	<b>102,362</b>	<b>88,275</b>	<b>8,580</b>	<b>(10,641)</b>	<b>289,839</b>	<b>264,891</b>

There are no intersegment revenue between the reportable segments for both six months ended 30 September 2010 and 2011.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 4. 分部資料(續)

上述分部之有關資料呈報如下。

#### (a) 分部收益、業績及資產

下表為本集團可呈報分部之收益、業績及資產分析：

截至二零一一年及二零一零年九月三十日止各六個月，可呈報分部間並無分部間收益。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

### 4. 分部資料(續)

#### (b) Reconciliation of reportable segment profit or loss

#### (b) 可呈報分部損益對賬

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Total profit/(loss) of reportable segments	可呈報分部溢利/(虧損)總額	8,580	(10,641)
Other unallocated and corporate profit or loss	其他未分配及企業損益	(14,264)	(33,690)
Unallocated amounts:	未分配數額：		
Changes in fair value of investment properties	投資物業公平值之變動	-	7,543
Changes in fair value of convertible note receivables	可換股票據應收款公平值之變動	-	(356)
Share of results of associates	應佔聯營公司之業績	-	(224)
Consolidated loss for the period	期間之綜合虧損	<b>(5,684)</b>	<b>(37,368)</b>

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 5. FINANCE COSTS

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 5. 財務費用

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	須於五年內全數償還之借貸之利息：		
– Bank borrowings	– 銀行借貸	98	159
– Other borrowing	– 其他借貸	21	–
– Imputed interest on convertible loan notes	– 可換股貸款票據之設算利息	–	391
– Finance lease payables	– 融資租約應付款項	–	28
		<b>119</b>	<b>578</b>

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 6. LOSS BEFORE TAX

The Group's loss before tax for the period is stated after charging/ (crediting):-

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 6. 除稅前虧損

本集團本期除稅前虧損已扣除/(抵免)下列各項:-

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
<b>After charging:</b>	<b>經扣除:</b>		
Cost of inventories sold	出售存貨成本	70,537	60,071
Depreciation and amortisation	折舊及攤銷	2,835	6,709
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	29	256
Changes in fair value of derivative financial instruments	衍生金融工具之公平值變動	829	5,373
Property, plant and equipment written off	物業、廠房及設備撇銷	149	167
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	3,643	4,642
Directors' remuneration	董事酬金	3,250	5,156
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	20,906	30,065
<b>And after crediting:</b>	<b>經抵免:</b>		
Reversal of impairment on other receivables	其他應收款項之減值撥回	-	(570)
Interest income	利息收入	(1,872)	(1,394)
Rental income	租金收入	(3,948)	(3,064)

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 7. INCOME TAX

Current tax:	本期稅項：
– Hong Kong Profits Tax	– 香港利得稅
– PRC Enterprise Income Tax	– 中國企業所得稅
Deferred tax	遞延稅項

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 September 2011 and 2010. Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for both periods.

### 8. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss for the six months ended 30 September 2011 attributable to owners of the Company of approximately HK\$4,772,000 (Six months ended 30 September 2010: HK\$36,719,000) and the weighted average number of 6,968,711,000 (Six months ended 30 September 2010: 6,968,711,000) ordinary shares in issue during the period.

#### (b) Diluted loss per share

No diluted loss per share is presented as there were no potential dilutive ordinary shares outstanding for both periods.

### 9. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2011 (Six months ended 30 September 2010: HK\$Nil).

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 7. 所得稅

Six months ended 30 September 截至九月三十日止六個月	
2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	
– Hong Kong Profits Tax	85
– PRC Enterprise Income Tax	3
	88
Deferred tax	2,168
	2,256

截至二零一一年及二零一零年九月三十日止六個月，香港利得稅乃按估計應課稅溢利之16.5%計算。於其他司法權區產生之稅項乃按各自司法權區之現行稅率計算。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於該兩個期間均為25%。

### 8. 每股虧損

#### (a) 每股基本虧損

每股基本虧損是根據本公司擁有人應佔截至二零一一年九月三十日止六個月虧損約4,772,000港元（截至二零一零年九月三十日止六個月：36,719,000港元），以及期內已發行普通股之加權平均數6,968,711,000股（截至二零一零年九月三十日止六個月：6,968,711,000股）計算。

#### (b) 每股攤薄虧損

於該兩個期間，並無未行使潛在攤薄普通股，故並無呈列每股攤薄虧損。

### 9. 股息

董事並不建議派付截至二零一一年九月三十日止六個月之中期股息（截至二零一零年九月三十日止六個月：無）。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 10. INVESTMENT PROPERTIES, AND PROPERTY, PLANT AND EQUIPMENT

### 10. 投資物業、物業、廠房及設備

		Investment properties		Property, plant and equipment	
		投資物業		物業、廠房及設備	
		2011	2010	2011	2010
		二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Carrying amounts at 1 April (Audited)	於四月一日之賬面值(經審核)	110,937	62,876	43,057	42,917
Exchange realignment	匯兌調整	4,114	294	19	101
Transfers	轉撥	19,563	–	(19,563)	–
Additions	添置	–	–	3,226	6,081
Revaluation surplus at the date transferred from own-occupied properties	由自用物業轉撥當日之重估盈餘	13,122	–	–	–
Depreciation	折舊	–	–	(2,835)	(5,065)
Change in fair value	公平值變動	–	7,543	–	–
Disposals	出售	–	–	(35)	(593)
Written off during the period	於期間內撇銷	–	–	(149)	(167)
Carrying amounts at 30 September	於九月三十日之賬面值	147,736	70,713	23,720	43,274

As at 30 September 2011, the Group has pledged the leasehold land and buildings included in property, plant and equipment having a net carrying amount of approximately HK\$13,335,000 (31 March 2011: HK\$13,528,000) to secure for the general banking facilities granted to the Group.

On 26 January 2011, subject to an interim injunction order granted by the High Court of Hong Kong (the "High Court") to Luck Continent against the Company, the Interim Injunction Order provides, among other things, until further order, Mr. Cheng Chee Tock Theodore ("Mr. Cheng") and the Company, whether by himself or itself (as the case may be), its agents, servants or otherwise howsoever, be restrained from procuring or taking any steps to procure T-Matrix Culture Company Limited ("T-Matrix") to dispose, assign, charge or otherwise deal with the Group's investment properties and leasehold lands and buildings holding by T-Matrix with the carrying amounts of approximately HK\$147,736,000 and HK\$nil, respectively (31 March 2011: HK\$110,937,000 and HK\$19,563,000) at the end of the reporting period.

於二零一一年九月三十日，本集團已抵押賬面淨值約13,335,000港元(二零一一年三月三十一日：13,528,000港元)包括於物業、廠房及設備內的之租賃土地及樓宇，以擔保授予本集團之一般銀行信貸。

於二零一一年一月二十六日，受到香港高等法院(「高等法院」)就瑞洲訴本公司而發出之臨時禁制令所限，臨時禁制令規定(其中包括)直到有進一步法令，成之德先生(「成先生」)及本公司，無論為成先生或本公司自身(視情況而定)，其代理、受僱人或任何其他人士，限制促使或採取任何步驟促使北京零度聚陣文化有限公司(「零度聚陣」)出售、轉讓、抵押或者以其他方式處理本集團之投資物業及零度聚陣持有之於報告期末賬面值分別約為147,736,000港元及零港元(二零一一年三月三十一日：110,937,000港元及19,563,000港元)之租賃土地及樓宇。



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 11. TRADE AND OTHER RECEIVABLES

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 11. 貿易及其他應收款

		As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬項	37,967	22,772
Other receivables	其他應收款	13,317	13,074
Less: Impairment loss	減：減值虧損	(12,223)	(12,223)
		1,094	851
Deposits and prepayments	按金及預付款	21,493	21,578
Deposit paid for game software development and licenses	遊戲軟件開發及牌照之已付按金	30,000	30,000
		51,493	51,578
Less: Impairment loss	減：減值虧損	(41,872)	(41,872)
		9,621	9,706
		48,682	33,329

- (a) The Group grants a credit period normally ranging from cash on delivery to 90 days (31 March 2011: cash on delivery to 90 days) to its trade customers. For those customers who have established good relationships with the Group, the credit period may be extended to 120 days.

- (a) 本集團一般授予其貿易客戶介乎付運收現至90日之信貸期(二零一一年三月三十一日：付運收現至90日)。就與本集團建立良好關係之顧客而言，信貸期可延至120日。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 11. TRADE AND OTHER RECEIVABLES (Continued)

- (b) At the end of the reporting period, the aging analysis of the trade receivables, based on invoice date, is as follows:

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 11. 貿易及其他應收款(續)

- (b) 於報告期末，根據發票日期對應收貿易賬項作出之賬齡分析如下：

		<b>As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 60 days	60日內	<b>23,925</b>	15,081
61-90 days	61至90日	<b>5,149</b>	2,750
91-180 days	91至180日	<b>7,891</b>	4,406
181-365 days	181至365日	<b>960</b>	496
Over 365 days	365日以上	<b>42</b>	39
		<b>37,967</b>	22,772

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### 12. TRADE AND OTHER PAYABLES

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 12. 貿易及其他應付款

		As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易賬項	7,583	9,493
Accrued expenses and other payables	應計費用及其他應付款	21,255	28,092
		<b>28,838</b>	<b>37,585</b>

At the end of the reporting period, the aging analysis of the trade payables is as follows:

於報告期末，對應付貿易賬項作出之賬齡分析如下：

		As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 60 days	60日內	5,981	7,707
61-90 days	61至90日	1,024	7
91-180 days	91至180日	24	15
181-365 days	181至365日	100	90
Over 365 days	365日以上	454	1,674
		<b>7,583</b>	<b>9,493</b>

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For the six months ended 30 September 2011

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 13. BANK AND OTHER BORROWINGS – SECURED

### 13. 有抵押銀行及其他借貸

		As at 30 September 2011 於二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2011 於二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Analysis of carrying amounts shown under current liabilities:</b>	<b>列入流動負債之賬面值分析：</b>		
Bank borrowings:	銀行借貸：		
– Portion due for repayment within one year	– 於一年內償還到期部分	887	875
– Portion due for repayment after one year which contain a repayment on demand clause	– 於一年後償還及包括按要求償還條款之到期部分	4,859	5,305
Other borrowing	其他借貸	5,000	-
		<b>10,746</b>	<b>6,180</b>
<b>Bank and other borrowings repayable (note):</b>	<b>應付銀行及其他借貸(附註)：</b>		
– On demand or within one year	– 按要求或於一年內	5,887	875
– More than one year but not exceeding two years	– 超過一年但不超過兩年	910	899
– More than two years but not more than five years	– 超過兩年但不超過五年	2,931	2,840
– More than five years	– 超過五年	1,018	1,566
		<b>10,746</b>	<b>6,180</b>

Note: the amounts due are based on scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

(a) At the end of the reporting period, bank borrowings carried interest at floating rates ranging from the Hong Kong best lending rate less 2.1% to the best lending rate less 2.9% per annum (31 March 2011: the Hong Kong best lending rate less 2.1% to the best lending rate less 2.9% per annum).

附註：應付款項乃基於借貸協議列明之預期償還日期及忽略按要求償條款之影響。

(a) 於報告期末，銀行貸款乃按香港最優惠貸款利率減每年2.1%至最優惠貸款利率減2.9%之浮動利率計息。(二零一一年三月三十一日：香港最優惠貸款利率減每年2.1%至最優惠貸款利率減2.9%)。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 13. BANK AND OTHER BORROWINGS – SECURED

(Continued)

- (b) At the end of the reporting period, the Group's bank borrowings are secured by the leasehold land and buildings approximately of HK\$13,335,000 (At 31 March 2011: HK\$13,528,000). The Group's other borrowing is secured by a share charge over the entire issued share capital of a wholly-owned subsidiary of the Company and such borrowing is interest bearing at a rate of 5% per annum, and repayable within one year.
- (c) At the end of the reporting period, the carrying amounts of the Group's bank and other borrowings are denominated in HK\$.

### 14. LITIGATIONS

#### (a) The Company against Mr. Cheng, Ms. Leonora Yung (“Ms. Yung”) and others

In connection with the payment in the sum of HK\$9,306,500 (the “Payment”) made to Ms. Yung, the wife of Mr. Cheng and a former employee of the Company, purportedly for legal fees and expenses incurred by Mr. Cheng and Ms. Yung in relation to (i) the investigation conducted by the Independent Commission Against Corruption (collectively “ICAC Investigation”), details of which were disclosed in the announcements of the Company dated 13 September 2010, 7 October 2010 and 7 March 2011; and (ii) petition under section 168A of the Hong Kong Companies Ordinance (“S168A Petition”), details of which were disclosed in the announcements of the Company dated 21 April 2010, 24 January 2011 and 27 January 2011. In relation to the Payment, on 14 April 2011, the Company, as plaintiff, has issued an originating summons in the Court of First Instance at the High Court against Mr. Cheng, Ms. Yung, Mr. Ng Pui Lung (“Mr. Ng”, a former Director), Mr. Wang Shanchuan (a former Director) and Mr. Ho Chi Chung Joseph (“Mr. Joseph Ho”, a former Director and the former acting chief executive officer of the Group). Details of this litigation were disclosed in 2011 Annual Report of the Company.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 13. 有抵押銀行及其他借貸(續)

- (b) 於報告期末，本集團之銀行貸款以租賃土地及樓宇作抵押，金額約為13,335,000港元(二零一一年三月三十一日：13,528,000港元)。本集團其他借貸以本公司一間全資附屬公司全部已發行股本之股份押記作抵押，該借貸年利率5%，並且須於一年內償還。
- (c) 於報告期末，本集團之銀行及其他借貸之賬面值以港元列值。

### 14. 訴訟

#### (a) 本公司訴成先生、榮智豐女士(「榮女士」)及其他人士

有關向榮女士(成先生妻子及本公司前僱員)支付合共9,306,500港元的款項(「付款」)，據稱為成先生及榮女士有關以下各項的法律費用及支出：(i) 廉政公署進行的調查(統稱「廉政公署調查」)，詳情載於本公司日期為二零一零年九月十三日、二零一零年十月七日及二零一一年三月七日的公佈；及(ii) 公司條例第168A條下的呈請(「公司條例第168A條之呈請」)，詳情載於本公司日期為二零一零年四月二十一日、二零一一年一月二十四日及二零一一年一月二十七日的公佈。本公司作為原告人於二零一一年四月十四日就付款於高等法院原訟庭對成先生、榮女士、吳貝龍先生(「吳先生」，前董事)、王山川先生(前董事)及何志中先生(「何志中先生」，前董事及本集團前代首席執行官)發出原訴傳票。此訴訟詳情披露於本公司二零一一年年報。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 14. LITIGATIONS (Continued)

#### (a) The Company against Mr. Cheng, Ms. Leonora Yung (“Ms. Yung”) and others (Continued)

On 28 September 2011, Mr. Cheng, Ms. Yung, Mr. Ng and Mr. Joseph Ho relies on the facts and matters said in their Defence and pleaded in their counter-claims against the Company claiming that they acted in relation to the Company’s affairs in connection with the S168A Proceedings and/or ICAC Investigation and is entitled to be indemnified under Bye-law 166 of the Company’s Bye-laws against all costs, charges, losses, damages and expenses which they have or may incur or sustain by reason of their acts or omissions in connection with the above said proceedings.

Pursuant to a court order granted on 18 November 2011, a further hearing will be held on a day to be fixed by the court not earlier than 2 weeks after delivery of verdict in the criminal proceedings.

#### (b) The Company and Highsharp Investments Limited (“Highsharp”), as plaintiffs

On 5 May 2011, the Company and Highsharp, a wholly-owned subsidiary of the Company, as Plaintiffs, issued a writ of summons in the Court of First Instance against, among others, Mr. Cheng, Ms. Yung, the personal representatives of Mr. Kok Teng Nam (also known as Kenny Nam), deceased, Mr. Philip Yu and Augustus Investments Limited (collectively referred to as the “Defendants”). Details of this litigation were disclosed in the announcements of the Company dated 9 October 2007, 11 May 2011 and 2011 Annual Report of the Company, respectively.

On 15 September 2011, upon the joint application of the Company, Highsharp, Mr. Cheng, Ms. Yung and Mr. Philip Yu by way of Consent Summons, the proceeding be stayed pending the conclusion of the criminal proceedings in District Court No. 476 of 2011.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 14. 訴訟(續)

#### (a) 本公司訴成先生、榮智豐女士(「榮女士」)及其他人士(續)

於二零一一年九月二十八日，成先生、榮女士、吳先生及何志中先生依據其於抗辯書所述的事實及事項反訴本公司，聲稱就第168A條訴訟及／或廉政公署調查，彼等乃為本公司的事務行事，有權根據本公司細則第166條，就彼等於上述訴訟的作為或不作為而產生或可能產生或引致的一切成本、費用、損失、損害賠償及開支獲得彌償。

根據法庭於二零一一年十一月十八日所頒佈的命令，進一步聆訊將由法庭於刑事法律程序得到判決後至少兩星期後所定的一個日子進行。

#### (b) 本公司與高銳投資有限公司(「高銳」)(作為原告人)

本公司及本公司之全資附屬公司高銳作為原告人於二零一一年五月五日，對(其中包括)成先生、榮女士、已故之藍國定先生(別名Kenny Nam)之遺產代理人、余國超先生及Augustus Investments Limited(統稱「被告人」)於原訟法庭發出傳訊令狀。此訴訟詳情分別披露於本公司日期為二零零七年十月九日、二零一一年五月十一日之公佈及本公司二零一一年年報。

於二零一一年九月十五日，本公司、高銳、成先生、榮女士及余國超先生以同意傳票的形式提出聯合申請後，訴訟已擱置，以待區域法院的刑事法律程序(案件編號：2011年第476號)完結。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 14. LITIGATIONS (Continued)

#### (c) The Company and Ace Precise International Limited (“Ace Precise”), as plaintiffs

On 6 May 2011, the Company and Ace Precise, a wholly-owned subsidiary of the Company, as Plaintiffs, issued a writ of summons in the Court of First Instance against Best Max Holdings Limited (“Best Max”), Mr. Lo Chun Cheong (also known as Ronald Lo) (sole director and registered shareholder of Best Max), Mr. Cheng, Mr. Joseph Ho and Mr. Yeung Tak Hung Arthur (“Mr. Arthur Yeung”, the former chief operating officer of the Group). Details of this litigation were disclosed in 2011 Annual Report of the Company.

On 28 October 2011, Mr. Cheng, Mr. Joseph Ho and Mr. Arthur Yeung relies on the facts and matters said in their defences and pleaded in their counter-claims against the Company that they acted in relation to the Company’s affairs and is entitled to be indemnified under Bye-law 166 of the Company’s Bye-laws against all costs, charges, losses, damages and expenses which they have or may incur or sustain by reason of his acts or omissions in connection with the above proceedings.

#### (d) Subsidiaries of the Company against Mr. Cheng

On 11 June 2011, the Company, together with certain of its wholly-owned subsidiaries, namely CYC Investments Limited, Sincere Land Holdings Limited, Hainan Treasure Way Enterprises Limited (“Treasure Way”), Hainan Jiaying Internet Technology Company Limited (“Jiaying”), Suzhou C Y Foundation Entertainment and Investment Management Limited (“Suzhou C Y Foundation”), CYC Investment Consultancy (Wuxi) Limited (“CYC Wuxi”), and Longpin Investment Consultancy (Shanghai) Company Limited (“Longpin”), as plaintiffs, issued an originating summons in the Court of First Instance to claim against Mr. Cheng. Details of this litigation were disclosed in 2011 Annual Report of the Company.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 14. 訴訟(續)

#### (c) 本公司與Ace Precise International Limited (「Ace Precise」) (作為原告人)

本公司及本公司之全資附屬公司Ace Precise作為原告人，於二零一一年五月六日對Best Max Holdings Limited (「Best Max」)、羅俊昶先生(別名Ronald Lo)(Best Max之唯一董事及登記股東)、成先生、何志中先生及楊德雄先生(「楊德雄先生」，本集團前首席營運官)於高等法院原訟法庭發出傳訊令狀。此訴訟詳情披露於本公司二零一一年年報。

於二零一一年十月二十八日，成先生、何志中先生及楊德雄先生依據其於抗辯書所述的事實及事項反訴本公司，聲稱彼等乃為本公司的事務行事，有權根據本公司公司細則第166條，就彼等於上述訴訟的作為或不作為而產生或可能產生或引致的一切成本、費用、損失、損害賠償及開支獲得彌償。

#### (d) 本公司附屬公司訴成先生

於二零一一年六月十一日，本公司連同其若干全資附屬公司(即中青投資有限公司、確信集團有限公司、海南寶瀛實業有限公司(「寶瀛」)、海南佳瀛網絡科技有限公司(「佳瀛」)、蘇州中青基業娛樂投資管理有限公司(「蘇州中青基業」)、中青投資諮詢(無錫)有限公司(「中青投資諮詢(無錫)」)及龍品投資諮詢(上海)有限公司(「龍品」))(作為原告人)於高等法院原訟法庭發出原訴傳票，對成先生提出索償。此訴訟詳情披露於本公司二零一一年年報。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 14. LITIGATIONS (Continued)

#### (d) Subsidiaries of the Company against Mr. Cheng (Continued)

On 23 September 2011, the Company was served with an affirmation by Mr. Cheng as defendant alleging that (i) the Court of First Instance should not exercise any jurisdiction it may have, or, an order staying the present proceedings and (ii) an order for security for costs against Treasure Way, Jiaying, Suzhou C Y Foundation, CYC Wuxi and Longpin.

The Board had thoroughly reviewed and looked into each of the concerns raised by Mr. Cheng in his Affirmation. In response to the Affirmation without admitting any of the allegations and contentions made in the said Affirmation of Mr. Cheng and without prejudice to the Plaintiff's position in these proceedings in any respect, the claims of Treasure Way, Jiaying, Suzhou C Y Foundation, CYC Wuxi and Longpin in these proceedings be stayed pending the determination of the proceedings taken out or to be taken out by each of the aforesaid companies as plaintiffs against the defendant Mr. Cheng in the PRC.

#### (e) The Company against former management and employees

On 3 June 2011, the Company, as Plaintiff, issued a writ of summons in the High Court against, among others, Mr. Cheng, Ms. Yung, Mr. Joseph Ho, Mr. Arthur Yeung, Ms. Kwok Pui Hung ("Ms. Stella Kwok", a former director of human resources of the Group), Mr. Tsang Heung Yip ("Mr. Wallace Tsang", a former financial controller of the Group) and other 6 former employees (collectively referred to as the "Defendants"). Details of this litigation were disclosed in 2011 Annual Report of the Company.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 14. 訴訟(續)

#### (d) 本公司附屬公司訴成先生(續)

於二零一一年九月二十三日，本公司獲被告人成先生送達確認書，指稱(i)原訟法庭不應行使其可能擁有的任何司法管轄權或命令擱置目前訴訟；及(ii)要求頒令向寶瀛、佳瀛、蘇州中青基業、中青投資諮詢(無錫)及龍品申索訴訟費用保證金。

董事會全面評估及研究成先生於確認書提出的每一點。為回應確認書但不承認成先生於上述確認書中所作的指稱及辯稱，以及在任何方面不損害原告人在該等訴訟中的身份，故寶瀛、佳瀛、蘇州中青基業、中青投資諮詢(無錫)及龍品暫緩於該等程序中的申索，以待上述各公司(為原告人)在中國已對或將對成先生提出的訴訟作出裁決。

#### (e) 本公司訴前管理層及僱員

於二零一一年六月三日，本公司作為原告人於高等法院發出傳訊令狀，起訴(其中包括)成先生、榮女士、何志中先生、楊德雄先生、郭蓓紅女士(「郭蓓紅女士」，本集團人力資源前主管)、曾向業先生(「曾向業先生」，本集團前財務總監)及其他六名前僱員(統稱「被告人」)。此訴訟詳情披露於本公司二零一一年年報。



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 14. LITIGATIONS (Continued)

#### (e) The Company against former management and employees (Continued)

On 22 September 2011, the 6 former employees mentioned above filed their defence. On 24 September 2011, Mr. Cheng, Ms. Yung, Mr. Joseph Ho, Mr. Arthur Yeung, Ms. Stella Kwok, Mr. Wallace Tsang filed their defence. Mr. Cheng, Ms. Yung and Mr. Joseph Ho relies on the facts and matters pleaded in their defence and commence counter-claim against the Company claiming (i) they at all material times acted lawfully in the affairs of the Company in connection with the payment of the staff bonuses; (ii) they are entitled to be indemnified under Bye-law 166 of the Company's Bye-laws against all costs, charges, losses, damages and expenses which they have or may incur or sustain (including the costs of the present proceedings) by reason of their acts or omissions done in connection with the payment of the staff bonuses; and (iii) an order of indemnity under Bye-law 166 by the Company for the costs, charges, losses, damages and expenses they have or may incur in connection with the present proceedings.

On 3 November 2011, the Company filed and served its Reply to the Defence of the 6 former employees. On 9 November 2011, the Company filed and served its Reply to the Defence and Counterclaim of Mr. Cheng, Ms. Yung and Mr. Joseph Ho as well as Reply to the Defence of Mr. Arthur Yeung, Ms. Stella Kwok and Mr. Wallace Tsang. The Company denied each and every allegation in the Counterclaim of Mr. Cheng, Ms. Yung and Mr. Joseph Ho.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 14. 訴訟(續)

#### (e) 本公司訴前管理層及僱員(續)

於二零一一年九月二十二日，上述六名前僱員送交其抗辯書存檔。於二零一一年九月二十四日，成先生、榮女士、何志中先生、楊德雄先生、郭蓓紅女士、曾向業先生送交其抗辯書存檔。成先生、榮女士及何志中先生依據其於上述抗辯陳述的事實及事項反訴本公司，聲稱(i)在支付員工花紅方面，他們於所有重要時間在處理本公司事務時均合法行事；(ii)有權根據本公司公司細則第166條，就彼等在支付員工花紅方面的作為或不作為而產生或可能產生或引致的一切成本、費用、損失、損害賠償及開支(包括現時的訴訟費用)獲得彌償；及(iii)要求根據本公司公司細則第166條，就現時訴訟產生或可能產生的一切成本、費用、損失、損害賠償及開支頒令本公司作出彌償。

於二零一一年十一月三日，本公司對於六名前僱員的抗辯書作出回應並送交及送達存檔。於二零一一年十一月九日，本公司對於成先生、榮女士及何志中先生的抗辯陳述；及楊德雄先生、郭蓓紅女士及曾向業先生的抗辯書作出回應並送交及送達存檔。本公司否認成先生、榮女士及何志中先生於抗辯陳述中的每個指稱。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 14. LITIGATIONS (Continued)

#### (f) A subsidiary of the Company against Ms. Yung

Ms. Yung and Kingbox (Asia) Limited ("Kingbox") (a wholly-owned subsidiary of the Company) entered into supplemental agreement dated 4 January 2010 (the "Supplemental Agreement") which provides that Kingbox would pay to Ms. Yung upon her termination of employment a remunerative payment which equaled her annual salary income multiplied by two years (the total amount should not exceed 28 months' salary). On 17 August 2011, Kingbox, as Plaintiff, commenced a legal proceeding in the High Court against Ms. Yung, as Defendant, in respect of the Supplemental Agreement. Details of this litigation were disclosed in 2011 Annual Report of the Company.

On 28 October 2011, Ms. Yung filed her Defence and Counterclaim in the above action, claiming that, among others, (i) the Supplemental Agreement is valid, binding and enforceable by herself against Kingbox; and (ii) damages for breach of contract. After discreet consideration, Kingbox decides to deny each and every allegation in the Counterclaim of Ms. Yung.

#### (g) The Company and Billion Cosmos Investment Limited ("Billion Cosmos"), as plaintiffs

On 29 October 2008, Billion Cosmos (a wholly-owned subsidiary of the Company) as purchaser and Weike(S) Pte Limited ("Weike", a company owned as to 50% equity interest by Mr. Poh Po Lian ("Mr. Poh"), the then director and a controlling shareholder of the Company) as vendor, entered into an agreement relating to acquisition of gaming machines from Weike (collectively "Weike Machines") at the total consideration of HK\$9,893,000. On 7 March 2011, a writ of summons was issued in the Court of First Instance at the High Court of Hong Kong by the Company as 1st plaintiff and Billion Cosmos as 2nd plaintiff claiming against Weike as 1st defendant and Mr. Poh as 2nd defendant. Details of this litigation were disclosed in 2011 Annual Report of the Company.

Being mutually agreed by all parties, the Company had leave to discontinue the action against the defendant in September 2011.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 14. 訴訟(續)

#### (f) 本公司附屬公司訴榮女士

榮女士與金盒(亞洲)有限公司(「金盒」)(本公司之全資附屬公司)於二零一零年一月四日訂立補充協議(「補充協議」),當中規定金盒於榮女士的聘用合約終止後將向其支付相當於其年薪收入乘以兩年的報酬款項(總額不得超過28個月之薪金)。於二零一一年八月十七日,金盒(作為原告人)就補充協議於高等法院對榮女士(作為被告人)提起法律程序。此訴訟詳情披露於本公司二零一一年年報。

於二零一一年十月二十八日,榮女士就上述訴訟送交抗辯書及反申索書存檔,申索(其中包括)(i)補充協議屬有效、具約束力及可由她對金盒強制執行;及(ii)違約的損害賠償金額。經過慎重的考慮,金盒決定否認榮女士於反申索書中的每一個指稱。

#### (g) 本公司與Billion Cosmos Investment Limited(「Billion Cosmos」)(作為原告人)

於二零零八年十月二十九日,本公司的全資附屬公司Billion Cosmos(作為買方)與威科私人有限公司(「威科」,本公司當時的董事及控股股東傅寶聯先生(「傅先生」)擁有其50%權益的公司)(作為賣方)訂立協議,以總代價9,893,000港元自威科購買遊戲機(統稱「威科遊戲機」)。於二零一一年三月七日,香港高等法院原訟庭發出傳訊令狀,本公司作為第一原告人及Billion Cosmos作為第二原告人,而威科作為第一被告人及傅先生作為第二被告人。此訴訟詳情披露於本公司二零一一年年報。

經各方協定後,本公司於二零一一年九月同意終止對被告人採取法律行動。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 14. LITIGATIONS (Continued)

#### (h) Section 168A Petition (Luck Continent against Mr. Cheng and the Company)

On 14 April 2010, the Company was served with a petition issued pursuant to S168A Petition by Luck Continent, a substantial shareholder of the Company (the "Petitioner"). Under the S168A Petition, the Petitioner is seeking from the court, among other things, (i) an order against the Company requiring it to amend its Bye-law 86(4) such that the Company may by ordinary resolution remove a director at any time before the expiration of his period of office provided that a statement of the intention to remove a director be served on such director 14 days before the meeting; (ii) an order against the Company requiring it to amend its Bye-law 86(1) such that the members in general meeting may themselves fill or, authorize the board to fill any vacancy in their number left unfilled at any general meeting; (iii) injunction restraining the respondents from voting against the resolution to amend Bye-law 86(4) at the special general meeting of the Company held on 30 April 2010 or any adjournment thereof; (iv) an order that the Company do cause Suzhou C Y Foundation not to proceed with the Suzhou Caidebao Transaction and to demand the repayment of the earnest money; (v) a declaration that the purported appointment of Messrs. Joseph Ho, Yu Ping, Zhang Yiwei and Tang Ming as executive directors with effect from 16 November 2009 was invalid and of no effect; and (vi) an order for the appointment of a receiver and/or manager for the purposes of conducting an independent investigation and/or audit of the matters complained of in the S168A Petition.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 14. 訴訟(續)

#### (h) 168A 條發出之呈請(瑞洲訴成先生及本公司)

於二零一零年四月十四日，本公司獲本公司之主要股東瑞洲(「呈請人」)送達公司條例第168A條之呈請。根據公司條例第168A條之呈請，呈請人正向法院尋求(其中包括)(i)對本公司發出命令，要求其修訂公司細則第86(4)條，讓本公司可以普通決議案在任何時候罷免任期未滿之董事，惟須於有關會議前十四天向該董事送達有關罷免該董事意向之聲明；(ii)對本公司發出命令，要求其修訂公司細則第86(1)條，讓股東大會上之股東可自行填補或授權董事會填補於任何股東大會上之任何空缺；(iii)禁制答辯人就於二零一零年四月三十日舉行之本公司股東特別大會或其任何續會上提呈有關修訂公司細則第86(4)條之決議案投反對票之禁制令；(iv)本公司致使蘇州中青基業不再進行蘇州彩德寶交易並要求償還保證金之命令；(v)本意為委任何志中先生、郁平先生、張毅偉先生及唐明先生作為執行董事並於二零零九年十一月十六日生效之聲明無效，且並無任何效力；及(vi)有關就對公司條例第168A條之呈請所涉及投訴事宜進行獨立調查及／或審計而委任一位財產接收人及／或財產接收管理人之命令。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 14. LITIGATIONS (Continued)

#### (h) Section 168A Petition (Luck Continent against Mr. Cheng and the Company) (Continued)

On 15 September 2010, the Company was served with the summons (the "Summons") issued against, inter alia, the Company by the Petitioner. Under the Summons, the Petitioner is seeking for the court to order, among other things, until determination of the action or further order of the court (i) Mr. Lai Kar Yan and Mr. Yeung Lui Ming, both of Messrs. Deloitte Touche Tohmatsu or (ii) alternatively, Mr. Roderick John Sutton and Mr. Fok Hei Yu, both of FTI Consulting be appointed as joint and several receivers and managers of the Company and its subsidiaries for the proper management and the preservation of assets of the Group and the protection of its interests.

On 19 January 2011, the Petitioner issued a summons to seek the relief for restraining Mr. Cheng and the Company from procuring or taking any steps to procure T-Matrix for certain acts. On 26 January 2011, being the returnable date of the summons, the High Court granted an interim injunction order against the Company in respect of the summons.

In March 2011, the Petitioner has rescinded all the above-mentioned orders except the petition for the amendment of Bye-law 86(4) of the Company such that the Company may by ordinary resolution remove a director. Last hearing was completed on 18 April 2011 and the Company is currently awaiting court judgment.

### 15. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, there are certain updates on the Group's outstanding litigations. Details of which are disclosed in note 14 to the Interim Financial Statements.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 14. 訴訟(續)

#### (h) 168A 條發出之呈請(瑞洲訴成先生及本公司)(續)

於二零一零年九月十五日，本公司接獲由呈請人對(其中包括)本公司發出之傳訊令狀(「傳訊令狀」)。根據傳訊令狀，呈請人正尋求法院於訴訟終結或法院發出進一步命令前，發出命令(其中包括)(i)Lai Kar Yan先生及Yeung Lui Ming先生(均來自德勤•關黃陳方會計師行)；或(ii)Roderick John Sutton先生及Fok Hei Yu先生(均來自FTI Consulting)獲委任為本公司及其附屬公司之共同及個別接收人及經理人，以妥善管理及保存本公司資產及保障其權益。

於二零一一年一月十九日，呈請人發出傳票尋求濟助，禁止成先生及本公司促使或採取任何措施取得有關零度聚陣之若干行動。於二零一一年一月二十六日，即傳票之答辯日期，高等法院就該傳票對本公司發出臨時禁制令。

於二零一一年三月，除修改本公司細則第86(4)條之呈請(即本公司可以以普通決議案免除董事)外，呈請人撤回上述所有命令。最後一次聆訊於二零一一年四月十八日結束，而本公司現時正等待法院判決。

### 15. 報告期後事項

報告期後，本集團之未完訴訟有若干更新。詳情披露於中期財務報表附註14內。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 16. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere in the Interim Financial Statements, the Group entered into the following significant transactions with related parties as follows:

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 16. 關連人士交易

除中期財務報表另行披露者外，本集團與關連人士進行下列重要交易：

		Six months ended 30 September 2010 截至二零一零年 九月三十日止六個月 (Unaudited) (未經審核)	
		Notes 附註	HK\$'000 千港元
Rental income received in respect of renting properties office to Horizon Structured Solutions Limited ("Horizon")	收取 Horizon Structured Solutions Limited (「Horizon」) 之出租辦公室物業之租賃收入	(i), (iv)	60
Consultancy fee paid to Bersett International (HK) Ltd ("Bersett")	應付 Bersett International (HK) Limited (「Bersett」) 之諮詢費	(ii), (v)	500
Purchase of watches from Shanghai Heng Po Watch Company Limited ("Shanghai Heng Po")*	向上海恆保鐘表有限公司 (「上海恆保」) 購買鐘表	(iii), (vi)	169

\* The English name is for identification only

\* 英文名稱僅供參考

(i) Rental fee received from the related party was made on terms mutually agreed between both parties.

(i) 從關連人士收取之租金乃經雙方共同協商後達致。

(ii) Consultancy fee paid to the related party was made on terms mutually agreed between the involved parties.

(ii) 向關連人士支付之諮詢費用乃經有關方共同協商後達致。

(iii) The prices of purchasing watches from Shanghai Heng Po was made on terms mutually agreed between the involved parties.

(iii) 向上海恆保購買鐘表之價格乃經有關方共同協商後達致。

(iv) Mr. Wu Chuang John ("Mr. Wu") and Mr. Cheng were the key management personnel and had significant influences over the Company and Horizon.

(iv) 吳壯先生 (「吳先生」) 及成先生曾為主要管理人員對本公司及 Horizon 有重大影響。

(v) Mr. Wu was the key management personnel and had significant influence over the Company and Bersett.

(v) 吳先生曾為主要管理人員並對本公司及 Bersett 有重大影響。

(vi) Ms. Leonora Yung was the key management personnel and had significant influence over the Company and Shanghai Heng Po.

(vi) 榮智豐女士曾為主要管理人員並對本公司及上海恆保有重大影響。

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

### 17. CONTINGENT LIABILITIES

As at 30 September 2011, the Group and the Company did not have any significant contingent liabilities (31 March 2011: Nil).

### 18. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the board of Directors on 25 November 2011.

## 未經審核簡明綜合中期財務報表附註

截至二零一一年九月三十日止六個月

### 17. 或然負債

於二零一一年九月三十日，本集團及本公司並無任何重大或然負債(二零一一年三月三十一日：無)。

### 18. 批准中期財務報表

中期財務報表已獲董事會於二零一一年十一月二十五日批准及授權刊發。

## REVIEW AND OUTLOOK

### BUSINESS REVIEW

For the six months ended 30 September 2011 (“Period”), the turnover of the Company increased by 16% to HK\$102.4 million (Six months ended 30 September 2010: HK\$88.3 million). During the Period, the manufacturing and sales of packaging products business (“Packaging Products”) grew by 29.8%. Loss for the Period attributable to owners of the Company amounted to HK\$4.8 million (Six months ended 30 September 2010: loss HK\$36.7 million). During the Period, Packaging Products business generated profits and both watch trading and digital entertainment businesses produced a loss.

During the Period, the Company’s principal activity continued to be investment holding whilst its major subsidiaries were mainly engaged in manufacturing and sales of packaging products, operating digital entertainment business and watch trading.

The management is working aggressively on the resumption of trading of the Company’s shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). If the resumption is successful, the Group will consider acquiring additional capital to strengthen its financial base.

The management will continue to put its best effort to explore ways to expand and/or turnaround the Group’s existing businesses so as to enhance the value of the Group. The management will also keep operating expenses to a minimum level and to conserve resources for future developments.

## 回顧及展望

### 業務概覽

於截至二零一一年九月三十日止六個月(「本期間」)，本公司營業額增加16%至10,240萬港元(截至二零一零年九月三十日止六個月：8,830萬港元)。於本期間，製造及銷售包裝產品業務(「包裝產品業務」)增加29.8%。本公司擁有人應佔本期間虧損為480萬港元(截至二零一零年九月三十日止六個月：虧損3,670萬港元)。於本期間，包裝產品業務錄得溢利而鐘錶貿易及數碼娛樂業務均錄得虧損。

於本期間，本公司主要業務繼續為投資控股，而其主要附屬公司主要從事製造及銷售包裝產品、經營數碼娛樂業務及鐘錶貿易。

管理層正積極促使本公司股份恢復在香港聯合交易所有限公司(「聯交所」)買賣。如成功恢復買賣，本集團將考慮取得額外資本以鞏固其財務基礎。

管理層將繼續盡力開拓不同的方法以擴展及／或改變本集團現有的業務以提升本集團的價值。此外，管理層亦會將營運開支維持於最低水平，以及節省資源供未來發展。



## REVIEW AND OUTLOOK (Continued)

### FINANCIAL REVIEW

#### Results

During the Period, the Group's turnover increased 16% to HK\$102.4 million (Six months ended 30 September 2010: HK\$88.3 million).

Loss for the Period attributable to owners of the Company amounted to HK\$4.8 million, compared to HK\$36.7 million for the same period last year. The significant decrease in loss of the Group for the Period was mainly attributable to measures adopted by the new management since April 2011 which have drastically reduced management and administrative expenses.

#### Liquidity, Financial Resources and Foreign Currency Exposure

As at 30 September 2011, the bank and cash balances of the Group amounted to HK\$24.3 million. The Group's bank and other borrowings were HK\$10.7 million, all are payable within one year or contain a repayment on demand clause. The Group's bank borrowings are mainly denominated in Hong Kong dollars and granted with interest bearing at a floating rate basis. The other borrowing is interest bearing at a rate of 5% per annum.

The gearing ratio of loans against the total equity as at 30 September 2011 was 4.1%. As the majority of bank deposits and cash on hand were denominated in Hong Kong dollars, Renminbi, US dollars and Euros, the Group's exchange risk exposure depended on the movement of the exchange rate of the aforesaid currencies.

#### Material Acquisitions, Disposals and Significant Investment

The Company did not make any material acquisition, disposal and significant investment in subsidiaries and affiliated companies during the Period.

## 回顧及展望(續)

### 財務回顧

#### 業績

於本期間，本集團之營業額增加16%至10,240萬港元（截至二零一零年九月三十日止六個月：8,830萬港元）。

本公司擁有人應佔本期間虧損為480萬港元，而去年同期則為3,670萬港元。本集團於本期間虧損大幅減少主要由於新管理層自二零一一年四月起採取的措施，大幅減少管理及行政費用。

#### 流動資金、財務資源及外匯風險

於二零一一年九月三十日，本集團之銀行存款及現金為2,430萬港元。本集團之銀行及其他貸款為1,070萬港元，全部須於一年內償還或訂有須應要求償還之條款。本集團之銀行貸款主要以港元計值並附帶利息按浮動利率計息。其他借貸按年利率5%計息。

於二零一一年九月三十日，貸款對總權益之負債比率為4.1%。由於大部分銀行存款及手頭現金以港元、人民幣、美元及歐元計值，本集團之外匯風險乃受上述貨幣之匯率變動影響。

#### 重大收購、出售及重大投資

本公司於本期間概無有關附屬公司及聯營公司之任何其他重大收購、出售及重大投資。



## REVIEW AND OUTLOOK (Continued)

### FINANCIAL REVIEW (Continued)

#### Pledge of Assets

As at 30 September 2011, the leasehold land and building of the Group with carrying amounts of HK\$13.3 million were pledged to secure for bank borrowings of the Group. The Group's other borrowing is secured by a share charge over the entire issued share capital of a wholly-owned subsidiary of the Company.

#### Capital and Other Commitments

As at 30 September 2011, there was no material capital expenditure contracted for but not provided in the Interim Financial Statements.

As at 30 September 2011, the licensing arrangement for Rohan online game was initially contracted for a term of three years. Pursuant to the licensing arrangement, subject to the condition of obtaining certain online game licenses and open beta service, the Group has to pay the licensor, a non-refundable minimum guarantee in the total sum of US\$5 million, payable by three annual installments. As the respective condition of obtaining the online game licenses had not been fulfilled, there were no related commitments outstanding at the end of the current reporting period.

#### Employees and Remuneration Policy

The Group employed 1,754 permanent employees as at 30 September 2011, including 44 employees in Hong Kong and 1,710 in the PRC. The Group continued to review the remuneration packages of employees with reference to the level and composition of pay, general market condition and individual performance. Staff benefits include contribution to Mandatory Provident Fund Scheme and discretionary bonus, share option scheme, medical allowance and hospitalization scheme and housing allowance.

#### Contingent Liabilities and Litigations

The Group's contingent liabilities are disclosed in note 17 to the Interim Financial Statements. The Group has a number of pending litigations and in the opinion of the legal counsel, it is premature to predict the outcomes. Details of litigations are disclosed in note 14 to the Interim Financial Statements.

## 回顧及展望(續)

### 財務回顧(續)

#### 資產抵押

於二零一一年九月三十日，本集團賬面值為1,330萬港元之租賃土地及樓宇已作本集團銀行貸款之抵押。本集團之其他貸款由本公司全資擁有之一間附屬公司之全部已發行股本之股份押記抵押。

#### 資本及其他承擔

截至二零一一年九月三十日，概無已訂約但並無列於中期財務報表之重大資本支出。

截至二零一一年九月三十日，原為期三年有關洛汗網上遊戲之牌照安排已訂約。根據牌照安排，以及獲得若干網上遊戲牌照及公開測試服務之條件，本集團須分三期每年向牌照授權人支付不可退還之最低保證金，合共500萬美元。由於並沒有符合獲得網上遊戲牌照之若干條件，截至目前報告期間末並未有相關未償付的承諾。

#### 僱員及薪酬政策

於二零一一年九月三十日，本集團僱用1,754名長期僱員，其中44名僱員在香港及1,710名僱員在中國。本集團繼續參考薪酬水平及組合、一般市況及個人表現，以檢討僱員之薪酬。員工福利包括強制性公積金計劃供款、酌情花紅、購股權計劃、醫療津貼、住院計劃以及房屋福利。

#### 或然負債及訴訟

本集團之或然負債詳情載於中期財務報表附註17。本集團有若干待決訴訟，根據法律顧問意見，目前預測其結果為時尚早。訴訟之詳情載於中期財務報表附註14。

## DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2011, the interests or short positions of the Directors and chief executive of the Company 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")) as recorded in the register required to be kept under section 352 of the SFO, or otherwise as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows:

### Long positions in shares

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%)
Mr. Cheng <sup>(a)</sup> 成先生 <sup>(a)</sup>	Interest of controlled corporation 受控制法團之權益	1,757,142,856	25.21
Dato LIM Kim Wah LIM Kim Wah 拿督	Beneficial owner 實益擁有人	5,500,000	0.08
Dato MYHRE Carl Gunnar MYHRE Carl Gunnar 拿督	Beneficial owner 實益擁有人	5,310,000	0.08
		1,767,952,856	25.37

Note:

(a) The interest was held by Super Bonus Management Limited ("Super Bonus"), Treasure Bay Assets Limited ("Treasure Bay"), Pacific Equity Development Corp. ("Pacific Equity"), Super Mark Profits Corp. ("Super Mark"), Golden View Worldwide Limited ("Golden View") and Super Crown Venture Inc. ("Super Crown"). Each of Super Bonus, Treasure Bay, Pacific Equity, Super Mark and Golden View was wholly owned by Ms. YUNG, whereas Super Crown was owned as to 50% by Ms. YUNG. Mr. Cheng was deemed to be interested in all these Shares, details of which have been disclosed in the section headed "Substantial Shareholders" below.

Save as disclosed above, as at 30 September 2011, none of the Directors, chief executive or their associates had any personal, family, corporate or other beneficial interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code.

## 董事於證券之權益

於二零一一年九月三十日，本公司之董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所記錄之權益或淡倉，或以其他形式須根據證券及期貨條例第XV部第七及第八部份，或須根據上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益或淡倉如下：

### 股份之好倉

附註：

(a) 此權益乃由Super Bonus Management Limited(「Super Bonus」)、Treasure Bay Assets Limited(「Treasure Bay」)、Pacific Equity Development Corp.(「Pacific Equity」)、Super Mark Profits Corp.(「Super Mark」)、Golden View Worldwide Limited(「Golden View」)及Super Crown Venture Inc.(「Super Crown」)持有。榮女士全資擁有Super Bonus、Treasure Bay、Pacific Equity、Super Mark及Golden View，並擁有Super Crown 50%之權益。成先生被視為擁有該等股份權益。該等股份之詳細資料已披露於下文「主要股東」一節內。

除以上所述者外，於二零一一年九月三十日，本公司之董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中概無擁有任何根據證券及期貨條例第352條須存置之登記冊所記錄之個人、家族、公司或其他實益權益或淡倉，或以其他形式須根據證券及期貨條例第XV部第七及第八部份，或須根據標準守則知會本公司及聯交所之個人、家族、公司或其他實益權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2011, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares in the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register of the Company were as follows:

### Long positions in shares

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%)
Dato POH Po Lian 傅寶聯拿督	Interest of controlled corporation 受控制法團之權益	3,246,264,127	46.58
Luck Continent Limited 瑞洲有限公司	Beneficial owner 實益擁有人	3,246,264,127	46.58
Mr. Cheng <sup>(a)</sup> 成先生 <sup>(a)</sup>	Interest of controlled corporation 受控制法團之權益	1,757,142,856	25.21
Ms. YUNG <sup>(a)</sup> 榮女士 <sup>(a)</sup>	Interest of controlled corporation 受控制法團之權益	1,757,142,856	25.21
Super Bonus Management Limited <sup>(a)</sup> Super Bonus Management Limited <sup>(a)</sup>	Beneficial owner 實益擁有人	1,500,000,000	21.52

Note:

(a) Pursuant to the SFO, Mr. Cheng was deemed to be interested in these Shares, details of which have been disclosed in the section headed "Directors' Interests" above.

Save as disclosed above, as at 30 September 2011, no other person/company, other than a Director or chief executive of the Company, had any personal, family, corporate or other beneficial interests or short positions in the shares or underlying shares in the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register of the Company.

## 主要股東

於二零一一年九月三十日，根據證券及期貨條例第XV部第二及第三部份所規定及如本公司之登記冊所記錄，下列人士／公司(本公司之董事或主要行政人員除外)擁有須向本公司披露之本公司股份或相關股份之權益或淡倉：

### 股份之好倉

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%)
Dato POH Po Lian 傅寶聯拿督	Interest of controlled corporation 受控制法團之權益	3,246,264,127	46.58
Luck Continent Limited 瑞洲有限公司	Beneficial owner 實益擁有人	3,246,264,127	46.58
Mr. Cheng <sup>(a)</sup> 成先生 <sup>(a)</sup>	Interest of controlled corporation 受控制法團之權益	1,757,142,856	25.21
Ms. YUNG <sup>(a)</sup> 榮女士 <sup>(a)</sup>	Interest of controlled corporation 受控制法團之權益	1,757,142,856	25.21
Super Bonus Management Limited <sup>(a)</sup> Super Bonus Management Limited <sup>(a)</sup>	Beneficial owner 實益擁有人	1,500,000,000	21.52

附註：

(a) 根據證券及期貨條例，成先生被視為擁有該等股份之權益，該等股份之詳細資料已披露於上文「董事權益」一節內。

除上文所披露者外，於二零一一年九月三十日，就證券及期貨條例第XV部第二及第三部份所規定及本公司登記冊所記錄，概無其他人／公司(本公司之董事及主要行政人員除外)擁有須向本公司披露之本公司股份或相關股份之任何個人、家族、公司或其他實益權益或淡倉。

## SHARE OPTIONS

Pursuant to the share option scheme adopted by the Company on 30 August 2002 and came into effect on 26 September 2002 ("Scheme"), there were 275,000 outstanding share options as at 30 September 2011.

During the Period, the details of the outstanding share options under the Scheme are as follows:

Category of participants 參與者類別	Balance at 1 April 2011 and 30 September 2011 於二零一一年 四月一日及二零一 一年九月三十日之結餘	Date of grant 授出日期	Exercise period 行使期	Exercise price per Share 每股行使價
Employees of the Group 本集團僱員	68,750	30.04.2009	28.02.2010 – 28.02.2012	HK\$0.52 0.52 港元
	68,750	30.04.2009	28.08.2010 – 28.02.2012	HK\$0.52 0.52 港元
	68,750	30.04.2009	28.02.2011 – 28.02.2012	HK\$0.52 0.52 港元
	68,750	30.04.2009	28.08.2011 – 28.02.2012	HK\$0.52 0.52 港元
	275,000			

## 購股權

根據本公司於二零零二年八月三十日採納，並於二零零二年九月二十六日生效之購股權計劃（「計劃」），於二零一一年九月三十日，本公司擁有275,000股未行使之購股權。

於本期間，計劃項下未獲行使之購股權之詳情如下：

## DIVIDEND

The Board recommended that no interim dividend be paid for the six months ended 30 September 2011 (Six months ended 30 September 2010: Nil).

## 股息

董事會建議不派發截至二零一一年九月三十日止六個月之中期股息（截至二零一零年九月三十日止六個月：無）。

## CORPORATE GOVERNANCE

The Board is committed to ensuring high standards of corporate governance practices as set out in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix I4 of the Listing Rules. The Company has fully complied with the CG Code throughout the Period.

## COMPLIANCE WITH THE MODEL CODE

Throughout the Period, the Model Code had been taken as the Company’s code of conduct regarding Directors’ securities trading. Having made specific enquiries to all Directors and to the best knowledge of the Board, the Directors have fully complied with the Model Code throughout the Period.

## REVIEW OF RESULTS

The Group’s unaudited consolidated interim results for the Period have been reviewed by the Audit Committee of the Company.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

On behalf of the Board

**Sneah Kar Loon**

*Chairman*

Hong Kong, 25 November 2011

## 企業管治

董事會致力遵照上市規則附錄十四所載企業管治常規守則(「企業管治守則」)所要求之高水平企業管治。於本期間，本公司已完全遵守企業管治守則。

## 遵守標準守則

於本期間，本公司採納標準守則為本公司董事進行證券交易的守則。根據董事會經一切特定查詢後及就董事會所深知，各董事於本期間內一直遵守標準守則。

## 業績審閱

本集團本期間之未經審核綜合中期業績，已經本公司之審核委員會審閱。

## 購入、出售或贖回本公司證券

於本期間，本公司及其各附屬公司概無購入、出售或贖回任何本公司上市證券。

代表董事會

主席

盛家倫

香港，二零一一年十一月二十五日

