

C Y Foundation Group Limited

中青基业集团有限公司

(Incorporated in Bermuda with limited liability)

(于百慕达注册成立之有限公司)

Stock code 股份代号: 1182

中期报告
Interim Report
2011/12

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2011

未经审核简明综合全面收益表

截至二零一一年九月三十日止六个月

		Six months ended 30 September 截至九月三十日止六个月		
		2011 二零一一年 (Unaudited) (未经审核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未经审核) HK\$'000 千港元	
	Notes 附注			
Turnover	营业额	4	102,362	88,275
Cost of sales	销售成本		(70,537)	(60,071)
Gross profit	毛利		31,825	28,204
Other income	其他收入		8,566	7,001
Selling and distribution costs	销售及分销成本		(2,043)	(5,142)
Administrative expenses	行政管理开支		(44,428)	(71,845)
Loss from operations	经营业务之亏损		(6,080)	(41,782)
Exchange gains	汇兑收益		1,962	285
Changes in fair value of investment properties	投资物业公平值之变动		-	7,543
Changes in fair value of convertible note receivables	可换股票据应收款公平值之变动		-	(356)
Finance costs	财务费用	5	(119)	(578)
Share of results of associates	应占联营公司之业绩		-	(224)
Loss before tax	除税前亏损	6	(4,237)	(35,112)
Income tax	所得税	7	(1,447)	(2,256)
Loss for the period	本期间亏损		(5,684)	(37,368)
Other comprehensive income:	其他全面收益：			
Change in fair value of owner-occupied properties when transferred to investment properties	转拨至投资物业时业主自用物业之公平值变动		13,122	-
Exchange differences on translating foreign operations	换算国外经营业务产生之汇兑差异		2,617	844
Income tax relating to components of other comprehensive income	其他全面收益部份之相关所得税		(3,281)	-
Other comprehensive income for the period, net of tax	本期间其他除税后全面收入总额		12,458	844
Total comprehensive income/(loss) for the period	期内全面收入/(亏损)总额		6,774	(36,524)

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

For the six months ended 30 September 2011

未经审核简明综合全面收益表(续)

截至二零一一年九月三十日止六个月

		Six months ended 30 September 截至九月三十日止六个月	
		2011 二零一一年 (Unaudited) (未经审核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未经审核) HK\$'000 千港元
		Note 附注	
Loss for the period attributable to:	以下人士应占本期间亏损：		
Owners of the Company	本公司拥有人	(4,772)	(36,719)
Non-controlling interests	非控股权益	(912)	(649)
		(5,684)	(37,368)
Total comprehensive income/(loss) for the period attributable to:	以下人士应占本期间全面 收入/(亏损)总额：		
Owners of the Company	本公司拥有人	7,633	(35,879)
Non-controlling interests	非控股权益	(859)	(645)
		6,774	(36,524)
Loss per share	每股亏损		
Basic (HK cents per share)	基本(每股港仙)	(0.07)	(0.53)
		8	

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2011

未经审核简明综合财务状况表

于二零一一年九月三十日

			As at 30 September 2011 于二零一一年 九月三十日 (Unaudited) (未经审核) HK\$'000 千港元	As at 31 March 2011 于二零一一年 三月三十一日 (Audited) (经审核) HK\$'000 千港元
		Notes 附注		
Non-current assets	非流动资产			
Investment properties	投资物业	10	147,736	110,937
Property, plant and equipment	物业、厂房及设备	10	23,720	43,057
Intangible assets	无形资产		339	333
Goodwill	商誉		55,931	55,931
			227,726	210,258
Current assets	流动资产			
Inventories	存货		22,726	29,796
Trade and other receivables	贸易及其他应收款	11	48,682	33,329
Due from a related party	应收关连方款项		-	1,185
Held-to-maturity investment	持有至到期日投资		-	2,000
Current tax assets	流动税项资产		-	295
Pledged bank deposits	抵押银行存款		-	2,428
Bank and cash balances	银行及现金结余		24,291	36,638
			95,699	105,671
Current liabilities	流动负债			
Trade and other payables	贸易及其他应付款	12	28,838	37,585
Derivative financial instruments	衍生金融工具		-	46
Bank and other borrowings-secured	有抵押银行及其他借贷	13	10,746	6,180
Current tax liabilities	流动税项负债		1,146	-
			40,730	43,811
Net current assets	流动资产净值		54,969	61,860
Total assets less current liabilities	总资产减流动负债		282,695	272,118
Non-current liabilities	非流动负债			
Deferred tax liabilities	递延税项负债		18,731	14,929
NET ASSETS	净资产		263,964	257,189

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

As at 30 September 2011

未经审核简明综合财务状况表(续)

于二零一一年九月三十日

		As at 30 September 2011 于二零一一年 九月三十日 (Unaudited) (未经审核) HK\$'000 千港元	As at 31 March 2011 于二零一一年 三月三十一日 (Audited) (经审核) HK\$'000 千港元
Capital and reserves	资本及储备		
Share capital	股本	6,969	6,969
Reserves	储备	255,555	247,921
Equity attributable to owners of the Company	本公司拥有人应占权益	262,524	254,890
Non-controlling interests	非控股权益	1,440	2,299
TOTAL EQUITY	总权益	263,964	257,189

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2011

未经审核简明综合权益变动表

截至二零一一年九月三十日止六个月

Attributable to owners of the Company

本公司拥有人应占

				(Note a)	(Note b)	Foreign			(Note c)			Non-controlling interests	Total
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Other reserve	currency translation reserve	Capital redemption reserve	Reserve fund	Accumulated losses	Total		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)	(未经审核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2010 (Audited)	于二零一零年四月一日(经审核)	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	本期全面收入(亏损)总额	-	-	-	-	-	840	-	-	(36,719)	(35,879)	(645)	(36,524)
Recognition of equity-settled share-based payments	确认以权益支付之股份基础给付	-	-	102	-	-	-	-	-	-	102	-	102
Lapse of share options	购股权失效	-	-	(417)	-	-	-	-	-	417	-	-	-
As at 30 September 2010	于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)	于二零一一年四月一日(经审核)	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	本期全面收入(亏损)总额	-	-	-	9,841	-	2,564	-	-	(4,772)	7,633	(859)	6,774
Recognition of equity-settled share-based payments	确认以权益支付之股份基础给付	-	-	1	-	-	-	-	-	-	1	-	1
Lapse of share options	购股权失效	-	-	(4)	-	-	-	-	-	4	-	-	-
As at 30 September 2011	于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:

附注:

- (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) 资本储备包含(i)本公司已授出予本公司贷款员工而尚未行使购股权之公平值及(ii)本公司发行之可换股贷款票据之股本成份,即发行可换股贷款票据之所得款项总额与转让予负债成份之公平值间之差额(指持有人将票据转换为权益之换股权)。
- (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) 其他储备指于附属公司收购之额外权益应占可识别资产、负债及或然负债之代价与账面值之差额。
- (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) 根据中华人民共和国(「中国」)之有关法律及法规,本公司某些于中国成立之附属公司需按规定将部份所得税后溢利转拨至储备金,并限制使用。

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2011

未经审核简明综合现金流量表

截至二零一一年九月三十日止六个月

		Six months ended 30 September 截至九月三十日止六个月	
		2011 二零一一年 (Unaudited) (未经审核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未经审核) HK\$'000 千港元
NET CASH USED IN OPERATING ACTIVITIES	经营业务所用 现金净额	(20,027)	(44,897)
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	投资活动所得/(所用) 现金净额	3,074	(31,297)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融资活动所得 现金净额	5,653	19,850
NET DECREASE IN CASH AND CASH EQUIVALENTS	现金及现金等值项目 减少净额	(11,300)	(56,344)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	于期初之现金及现金 等值项目	36,638	105,462
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外汇汇率变动 之影响	(1,047)	117
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	于期末代表现金及现金 等值项目		
Bank and cash balances	银行及现金结馀	24,291	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.

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

1. 一般资料

中青基业集团有限公司(「本公司」)为根据百慕达公司法于百慕达注册成立之获豁免有限公司。本公司董事(「董事」)认为本公司控股股东为瑞洲有限公司(「瑞洲」)(于英属处女群岛注册成立)。本公司注册办事处及主要营业地点之地址分别为 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda 及香港北角电气道 148 号 35 楼 3503B-5 室。本公司股份于香港联合交易所有限公司(「联交所」)上市,并由二零一零年八月三十一日起暂停买卖。本公司股份买卖将会维持暂停,直至另行通知。

本集团之主要业务为制造及销售包装产品、经营数码娱乐业务、钟表贸易及投资控股。

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.

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

2. 编制基准

未经审核简明综合中期财务报表(「中期财务报表」)乃根据香港会计师公会(「香港会计师公会」)颁布之香港会计准则(「香港会计准则」)第34号—「中期财务报告」及联交所证券上市规则附录十六之适用披露规定编制。

中期财务报表并不包括完整财务报表所规定之所有资料及披露事项，应与本集团截至二零一一年三月三十一日止年度之年度综合财务报表(「二零一一年年报」)一并阅读。

遵照香港会计准则第34号编制中期财务报表需要管理层作出将影响所应用政策及资产、负债、收入与开支于年内至今之申报数额之判断、估计及假设。实际结果或会与此等估计不同。

于编制中期财务报表时所采用的会计政策与编制二零一一年年报所跟随者一致。

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.

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

3. 应用新订及经修订之香港财务报告准则

于本期间内，本集团已采纳香港会计师公会颁布之与其业务有关，并自二零一一年四月一日开始之会计期间生效之所有新订及经修订香港财务报告准则（「香港财务报告准则」）。香港财务报告准则包括香港财务报告准则；香港会计准则及诠释。采纳该等新订及经修订香港财务报告准则，并无导致本集团之会计政策、本集团财务报表之呈列方式及于本期间及过往期间所申报之金额出现任何重大变动。

本集团并未采纳已颁布但未开始生效的新订及经修订香港财务报告准则。本集团已开始评估该等新订及经修订香港财务报告准则的影响，但未能对该等新订及经修订香港财务报告准则是否对本集团的业绩及财务状况产生重大影响作出结论。

4. 分部资料

就管理而言，本集团有以下三个营运及可呈报分部：

- | | | |
|--------|---|------------------------|
| 数码娱乐业务 | – | 提供网吧牌照、网络游戏竞技服务及网络娱乐平台 |
| 包装产品业务 | – | 制造及销售包装产品 |
| 钟表业务 | – | 钟表买卖 |

本集团之可呈报分部乃提供不同产品及服务之策略业务单位，并因各项业务要求不同技术及市场推广策略而单独管理。

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 来自外部客户之收益		Segment profit/(loss) 分部溢利/(亏损)		Segment assets 分部资产	
	Six months ended 30 September 截至 九月三十日止六个月	2010 二零一零年 (Unaudited) (未经审核) HK\$'000 千港元	Six months ended 30 September 截至 九月三十日止六个月	2010 二零一零年 (Unaudited) (未经审核) HK\$'000 千港元	At 30 September 2011 于 二零一一年 九月三十日 (Unaudited) (未经审核) HK\$'000 千港元	At 31 March 2011 于 二零一一年 三月三十一日 (Audited) (经审核) HK\$'000 千港元
- Digital entertainment business - 数码娱乐业务	1,977	891	(2,209)	(21,997)	152,832	136,283
- Packaging products business - 包装产品业务	100,038	77,066	10,908	10,535	136,484	127,793
- Watch business - 钟表业务	347	10,318	(119)	821	523	815
	102,362	88,275	8,580	(10,641)	289,839	264,891

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

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

4. 分部资料(续)

上述分部之有关资料呈报如下。

(a) 分部收益、业绩及资产

下表为本集团可呈报分部之收益、业绩及资产分析：

截至二零一一年及二零一零年九月三十日止各六个月，可呈报分部间并无分部间收益。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

4. SEGMENT INFORMATION (Continued)

(b) Reconciliation of reportable segment profit or loss

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

4. 分部资料(续)

(b) 可呈报分部损益对账

		Six months ended 30 September 截至九月三十日止六个月	
		2011 二零一一年 (Unaudited) (未经审核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未经审核) HK\$'000 千港元
Total profit/(loss) of reportable segments	可呈报分部溢利/(亏损)总额	8,580	(10,641)
Other unallocated and corporate profit or loss	其他未分配及企业损益	(14,264)	(33,690)
Unallocated amounts:	未分配数额：		
Changes in fair value of investment properties	投资物业公平值之变动	-	7,543
Changes in fair value of convertible note receivables	可换股票据应收款公平值之变动	-	(356)
Share of results of associates	应占联营公司之业绩	-	(224)
Consolidated loss for the period	期间之综合亏损	(5,684)	(37,368)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

5. FINANCE COSTS

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

5. 财务费用

		Six months ended 30 September 截至九月三十日止六个月	
		2011 二零一一年 (Unaudited) (未经审核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未经审核) HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	须于五年内全数偿还之借贷之利息：		
– Bank borrowings	– 银行借贷	98	159
– Other borrowing	– 其他借贷	21	–
– Imputed interest on convertible loan notes	– 可换股贷款票据之设算利息	–	391
– Finance lease payables	– 融资租约应付款项	–	28
		119	578

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):-

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

6. 除税前亏损

本集团本期除税前亏损已扣除/(抵免)下列各项:-

		Six months ended 30 September 截至九月三十日止六个月	
		2011 二零一一年 (Unaudited) (未经审核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未经审核) HK\$'000 千港元
After charging:	经扣除:		
Cost of inventories sold	出售存货成本	70,537	60,071
Depreciation and amortisation	折旧及摊销	2,835	6,709
Loss on disposal of property, plant and equipment	出售物业、厂房及设备之亏损	29	256
Changes in fair value of derivative financial instruments	衍生金融工具之公平值变动	829	5,373
Property, plant and equipment written off	物业、厂房及设备撇销	149	167
Operating lease rentals in respect of land and buildings	土地及楼宇之经营租赁租金	3,643	4,642
Directors' remuneration	董事酬金	3,250	5,156
Staff costs (including directors' remuneration)	员工成本(包括董事酬金)	20,906	30,065
And after crediting:	经抵免:		
Reversal of impairment on other receivables	其他应收款项之减值拨回	-	(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:	本期税项：
– Hong Kong Profits Tax	– 香港利得税
– PRC Enterprise Income Tax	– 中国企业所得税
Deferred tax	递延税项

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).

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

7. 所得税

Six months ended 30 September 截至九月三十日止六个月	
2011 二零一一年 (Unaudited) (未经审核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未经审核) HK\$'000 千港元
1,369	85
78	3
1,447	88
–	2,168
1,447	2,256

截至二零一一年及二零一零年九月三十日止六个月，香港利得税乃按估计应税溢利之16.5%计算。于其他司法权区产生之税项乃按各自司法权区之现行税率计算。根据中国企业所得税法（「企业所得税法」）及企业所得税法实施条例，本公司位于中国之附属公司之税率于该两个期间均为25%。

8. 每股亏损

(a) 每股基本亏损

每股基本亏损是根据本公司拥有人应占截至二零一一年九月三十日止六个月亏损约4,772,000港元（截至二零一零年九月三十日止六个月：36,719,000港元），以及期内已发行普通股之加权平均数6,968,711,000股（截至二零一零年九月三十日止六个月：6,968,711,000股）计算。

(b) 每股摊薄亏损

于该两个期间，并无未行使潜在摊薄普通股，故并无呈列每股摊薄亏损。

9. 股息

董事并不建议派付截至二零一一年九月三十日止六个月之中期股息（截至二零一零年九月三十日止六个月：无）。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

10. INVESTMENT PROPERTIES, AND PROPERTY, PLANT AND EQUIPMENT

10. 投资物业、物业、厂房及设备

		Investment properties		Property, plant and equipment	
		投资物业		物业、厂房及设备	
		2011	2010	2011	2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Carrying amounts at 1 April (Audited)	于四月一日之账面值(经审核)	110,937	62,876	43,057	42,917
Exchange realignment	汇兑调整	4,114	294	19	101
Transfers	转拨	19,563	—	(19,563)	—
Additions	添置	—	—	3,226	6,081
Revaluation surplus at the date transferred from own-occupied properties	由自用物业转拨当日之重估盈餘	13,122	—	—	—
Depreciation	折旧	—	—	(2,835)	(5,065)
Change in fair value	公平值变动	—	7,543	—	—
Disposals	出售	—	—	(35)	(593)
Written off during the period	于期间内撇销	—	—	(149)	(167)
Carrying amounts at 30 September	于九月三十日之账面值	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.

于二零一一年九月三十日，本集团已抵押账面净值约13,335,000港元(二零一一年三月三十一日：13,528,000港元)包括于物业、厂房及设备内的之租赁土地及楼宇，以担保授予本集团之一般银行信贷。

于二零一一年一月二十六日，受到香港高等法院(「高等法院」)就瑞洲诉本公司而发出之临时禁制令所限，临时禁制令规定(其中包括)直到有进一步法令，成之德先生(「成先生」)及本公司，无论为成先生或本公司自身(视情况而定)，其代理、受雇人或任何其他人士，限制促使或采取任何步骤促使北京零度聚阵文化有限公司(「零度聚阵」)出售、转让、抵押或以其他方式处理本集团之投资物业及零度聚阵持有之于报告期末账面值分别约为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)之租赁土地及楼宇。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

11. TRADE AND OTHER RECEIVABLES

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

11. 贸易及其他应收款

		As at 30 September 2011 于二零一一年 九月三十日 (Unaudited) (未经审核) HK\$'000 千港元	As at 31 March 2011 于二零一一年 三月三十一日 (Audited) (经审核) HK\$'000 千港元
Trade receivables	应收贸易账项	37,967	22,772
Other receivables	其他应收款	13,317	13,074
Less: Impairment loss	减：减值亏损	(12,223)	(12,223)
		1,094	851
Deposits and prepayments	按金及预付款	21,493	21,578
Deposit paid for game software development and licenses	游戏软件开发及牌照之已付按金	30,000	30,000
		51,493	51,578
Less: Impairment loss	减：减值亏损	(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) 本集团一般授予其贸易客户介乎付运收现至90日之信贷期(二零一一年三月三十一日:付运收现至90日)。就与本集团建立良好关系之顾客而言,信贷期可延至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:

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

11. 贸易及其他应收款(续)

- (b) 于报告期末，根据发票日期对应收贸易账项作出之账龄分析如下：

		As at 30 September 2011 于二零一一年 九月三十日 (Unaudited) (未经审核) HK\$'000 千港元	As at 31 March 2011 于二零一一年 三月三十一日 (Audited) (经审核) HK\$'000 千港元
Within 60 days	60日内	23,925	15,081
61-90 days	61至90日	5,149	2,750
91-180 days	91至180日	7,891	4,406
181-365 days	181至365日	960	496
Over 365 days	365日以上	42	39
		37,967	22,772

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

12. TRADE AND OTHER PAYABLES

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

12. 贸易及其他应付款

		As at 30 September 2011 于二零一一年 九月三十日 (Unaudited) (未经审核) HK\$'000 千港元	As at 31 March 2011 于二零一一年 三月三十一日 (Audited) (经审核) HK\$'000 千港元
Trade payables	应付贸易账项	7,583	9,493
Accrued expenses and other payables	应计费用及其他应付款	21,255	28,092
		28,838	37,585

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

于报告期末，对应付贸易账项作出之账龄分析如下：

		As at 30 September 2011 于二零一一年 九月三十日 (Unaudited) (未经审核) HK\$'000 千港元	As at 31 March 2011 于二零一一年 三月三十一日 (Audited) (经审核) HK\$'000 千港元
Within 60 days	60日内	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
		7,583	9,493

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 30 September 2011

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

13. BANK AND OTHER BORROWINGS – SECURED

13. 有抵押银行及其他借贷

		As at 30 September 2011 于二零一一年 九月三十日 (Unaudited) (未经审核) HK\$'000 千港元	As at 31 March 2011 于二零一一年 三月三十一日 (Audited) (经审核) HK\$'000 千港元
Analysis of carrying amounts shown under current liabilities:	列入流动负债之账面值分析：		
Bank borrowings:	银行借贷：		
– Portion due for repayment within one year	– 于一年内偿还到期部分	887	875
– Portion due for repayment after one year which contain a repayment on demand clause	– 于一年后偿还及包括按要求偿还条款之到期部分	4,859	5,305
Other borrowing	其他借贷	5,000	-
		10,746	6,180
Bank and other borrowings repayable (note):	应付银行及其他借贷(附注)：		
– On demand or within one year	– 按要求或于一年内	5,887	875
– More than one year but not exceeding two years	– 超过一年但不超过两年	910	899
– More than two years but not more than five years	– 超过两年但不超过五年	2,931	2,840
– More than five years	– 超过五年	1,018	1,566
		10,746	6,180

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).

附注：应付款项乃基于借贷协议列明之预期偿还日期及忽略按要求偿条款之影响。

(a) 于报告期末，银行贷款乃按香港最优惠贷款利率减每年2.1%至最优惠贷款利率减2.9%之浮动利率计息。(二零一一年三月三十一日：香港最优惠贷款利率减每年2.1%至最优惠贷款利率减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.

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

13. 有抵押银行及其他借贷(续)

- (b) 于报告期末，本集团之银行贷款以租赁土地及楼宇作抵押，金额约为13,335,000港元(二零一一年三月三十一日：13,528,000港元)。本集团其他借贷以本公司一间全资附属公司全部已发行股本之股份押记作抵押，该借贷年利率5%，并且须于一年内偿还。
- (c) 于报告期末，本集团之银行及其他借贷之账面值以港元列值。

14. 诉讼

(a) 本公司诉成先生、荣智丰女士(「荣女士」)及其他人士

有关向荣女士(成先生妻子及本公司前雇员)支付合共9,306,500港元的款项(「付款」)，据称为成先生及荣女士有关以下各项的法律费用及支出：(i) 廉政公署进行的调查(统称「廉政公署调查」)，详情载于本公司日期为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布；及(ii) 公司条例第168A条下的呈请(「公司条例第168A条之呈请」)，详情载于本公司日期为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布。本公司作为原告人于二零一一年四月十四日就付款于高等法院原讼庭对成先生、荣女士、吴贝龙先生(「吴先生」，前董事)、王山川先生(前董事)及何志中先生(「何志中先生」，前董事及本集团前代首席执行官)发出原诉传票。此诉讼详情披露于本公司二零一一年年报。

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.

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

14. 诉讼(续)

(a) 本公司诉成先生、荣智丰女士(「荣女士」)及其他人士(续)

于二零一一年九月二十八日，成先生、荣女士、吴先生及何志中先生依据其于抗辩书所述的事实及事项反诉本公司，声称就第168A条诉讼及/或廉政公署调查，彼等乃为本公司的事务行事，有权根据本公司公司细则第166条，就彼等于上述诉讼的作为或不作为而产生或可能产生或引致的一切成本、费用、损失、损害赔偿及开支获得弥偿。

根据法庭于二零一一年十一月十八日所颁布的命令，进一步聆讯将由法庭于刑事法律程序得到判决后至少两星期后所定的一个日子进行。

(b) 本公司与高锐投资有限公司(「高锐」)(作为原告人)

本公司及本公司之全资附属公司高锐作为原告人于二零一一年五月五日，对(其中包括)成先生、荣女士、已故之蓝国定先生(别名Kenny Nam)之遗产代理人、余国超先生及Augustus Investments Limited(统称「被告人」)于原讼法庭发出传讯令状。此诉讼详情分别披露于本公司日期为二零零七年十月九日、二零一一年五月十一日之公布及本公司二零一一年年报。

于二零一一年九月十五日，本公司、高锐、成先生、荣女士及余国超先生以同意传票的形式提出联合申请后，诉讼已搁置，以待区域法院的刑事法律程序(案件编号：2011年第476号)完结。

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.

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

14. 诉讼(续)

(c) 本公司与Ace Precise International Limited (「Ace Precise」) (作为原告人)

本公司及本公司之全资附属公司Ace Precise作为原告人，于二零一一年五月六日对Best Max Holdings Limited (「Best Max」)、罗俊昶先生(别名Ronald Lo)(Best Max之唯一董事及登记股东)、成先生、何志中先生及杨德雄先生(「杨德雄先生」，本集团前首席营运官)于高等法院原讼法庭发出传讯令状。此诉讼详情披露于本公司二零一一年年报。

于二零一一年十月二十八日，成先生、何志中先生及杨德雄先生依据其于抗辩书所述的事实及事项反诉本公司，声称彼等乃为本公司的职务行事，有权根据本公司公司细则第166条，就彼等于上述诉讼的作为或不作为而产生或可能产生或引致的一切成本、费用、损失、损害赔偿及开支获得弥偿。

(d) 本公司附属公司诉成先生

于二零一一年六月十一日，本公司连同其若干全资附属公司(即中青投资有限公司、确信集团有限公司、海南宝瀛实业有限公司(「宝瀛」)、海南佳瀛网络科技有限公司(「佳瀛」)、苏州中青基业娱乐投资管理有限公司(「苏州中青基业」)、中青投资咨询(无锡)有限公司(「中青投资咨询(无锡)」)及龙品投资咨询(上海)有限公司(「龙品」))(作为原告人)于高等法院原讼法庭发出原诉传票，对成先生提出索偿。此诉讼详情披露于本公司二零一一年年报。

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.

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

14. 诉讼(续)

(d) 本公司附属公司诉成先生(续)

于二零一一年九月二十三日，本公司获被告人成先生送达确认书，指称(i)原审法院不应行使其可能拥有的任何司法管辖权或命令搁置目前诉讼；及(ii)要求颁令向宝瀛、佳瀛、苏州中青基业、中青投资咨询(无锡)及龙品申索诉讼费用保证金。

董事会全面评估及研究成先生于确认书提出的每一点。为回应确认书但不承认成先生于上述确认书所作的指称及辩称，以及在任何方面不损害原告人在该等诉讼中的身份，故宝瀛、佳瀛、苏州中青基业、中青投资咨询(无锡)及龙品暂缓于该等程序中的申索，以待上述各公司(为原告人)在中国已对或将对成先生提出的诉讼作出裁决。

(e) 本公司诉前管理层及雇员

于二零一一年六月三日，本公司作为原告人于高等法院发出传讯令状，起诉(其中包括)成先生、荣女士、何志中先生、杨德雄先生、郭蓓红女士(「郭蓓红女士」，本集团人力资源前主管)、曾向业先生(「曾向业先生」，本集团前财务总监)及其他六名前雇员(统称「被告人」)。此诉讼详情披露于本公司二零一一年年报。

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.

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

14. 诉讼(续)

(e) 本公司诉前管理层及雇员(续)

于二零一一年九月二十二日，上述六名前雇员送交其抗辩书存档。于二零一一年九月二十四日，成先生、荣女士、何志中先生、杨德雄先生、郭蓓红女士、曾向业先生送交其抗辩书存档。成先生、荣女士及何志中先生依据其于上述抗辩陈述的事实及事项反诉本公司，声称(i)在支付员工花红方面，他们于所有重要时间在处理本公司事务时均合法行事；(ii)有权根据本公司公司细则第166条，就彼等在支付员工花红方面的作为或不作为而产生或可能产生或引致的一切成本、费用、损失、损害赔偿及开支(包括现时的诉讼费用)获得弥偿；及(iii)要求根据本公司公司细则第166条，就现时诉讼产生或可能产生的一切成本、费用、损失、损害赔偿及开支颁令本公司作出弥偿。

于二零一一年十一月三日，本公司对于六名前雇员的抗辩书作出回应并送交及送达存档。于二零一一年十一月九日，本公司对于成先生、荣女士及何志中先生的抗辩陈述；及杨德雄先生、郭蓓红女士及曾向业先生的抗辩书作出回应并送交及送达存档。本公司否认成先生、荣女士及何志中先生于抗辩陈述中的每个指称。

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.

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

14. 诉讼(续)

(f) 本公司附属公司诉荣女士

荣女士与金盒(亚洲)有限公司(「金盒」)(本公司之全资附属公司)于二零一零年一月四日订立补充协议(「补充协议」),当中规定金盒于荣女士的聘用合约终止后将向其支付相当于其年薪收入乘以两年的报酬款项(总额不得超过28个月之薪金)。于二零一一年八月十七日,金盒(作为原告人)就补充协议于高等法院对荣女士(作为被告人)提起法律程序。此诉讼详情披露于本公司二零一一年年报。

于二零一一年十月二十八日,荣女士就上述诉讼送交抗辩书及反申索书存档,申索(其中包括)(i)补充协议属有效、具约束力及可由她对金盒强制执行;及(ii)违约的损害赔偿金额。经过慎重的考虑,金盒决定否认荣女士于反申索书中的每一个指称。

(g) 本公司与Billion Cosmos Investment Limited(「Billion Cosmos」)(作为原告人)

于二零零八年十月二十九日,本公司的全资附属公司Billion Cosmos(作为买方)与威科私人有限公司(「威科」,本公司当时的董事及控股股东傅宝联先生(「傅先生」)拥有其50%权益的公司)(作为卖方)订立协议,以总代价9,893,000港元自威科购买游戏机(统称「威科游戏机」)。于二零一一年三月七日,香港高等法院原讼庭发出传讯令状,本公司作为第一原告人及Billion Cosmos作为第二原告人,而威科作为第一被告人及傅先生作为第二被告人。此诉讼详情披露于本公司二零一一年年报。

经各方协定后,本公司于二零一一年九月同意终止对被告人采取法律行动。

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.

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

14. 诉讼(续)

(h) 168A条发出之呈请(瑞洲诉成先生及本公司)

于二零一零年四月十四日，本公司获本公司之主要股东瑞洲(「呈请人」)送达公司条例第168A条之呈请。根据公司条例第168A条之呈请，呈请人正向法院寻求(其中包括)(i)对本公司发出命令，要求其修订公司细则第86(4)条，让本公司可以普通决议案在任何时候罢免任期未届满之董事，惟须于有关会议前十四天向该董事送达有关罢免该董事意向之声明；(ii)对本公司发出命令，要求其修订公司细则第86(1)条，让股东大会上之股东可自行填补或授权董事会填补于任何股东大会上之任何空缺；(iii)禁制答辩人于二零一零年四月三十日举行之本公司股东特别大会或其任何续会上提呈有关修订公司细则第86(4)条之决议案投反对票之禁制令；(iv)本公司致使苏州中青基业不再进行苏州彩德宝交易并要求偿还保证金之命令；(v)本意为委任何志中先生、郁平先生、张毅伟先生及唐明先生作为执行董事并于二零零九年十一月十六日生效之声明无效，且并无任何效力；及(vi)有关就对公司条例第168A条之呈请所涉及投诉事宜进行独立调查及/或审计而委任一位财产接收人及/或财产接收管理人之命令。

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.

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

14. 诉讼(续)

(h) 168A条发出之呈请(瑞洲诉成先生及本公司)(续)

于二零一零年九月十五日, 本公司接获由呈请人对(其中包括)本公司发出之传讯令状(「传讯令状」)。根据传讯令状, 呈请人正寻求法院于诉讼终结或法院发出进一步命令前, 发出命令(其中包括)(i)Lai Kar Yan先生及Yeung Lui Ming先生(均来自德勤·关黄陈方会计师行); 或(ii)Roderick John Sutton先生及Fok Hei Yu先生(均来自FTI Consulting)获委任为本公司及其附属公司之共同及个别接收人及经理人, 以妥善管理及保存本公司资产及保障其权益。

于二零一一年一月十九日, 呈请人发出传票寻求济助, 禁止成先生及本公司促使或采取任何措施取得有关零度聚阵之若干行动。于二零一一年一月二十六日, 即传票之答辩日期, 高等法院就该传票对本公司发出临时禁制令。

于二零一一年三月, 除修改本公司公司细则第86(4)条之呈请(即本公司可以以普通决议案免除董事)外, 呈请人撤回上述所有命令。最后一次聆讯于二零一一年四月十八日结束, 而本公司现时正等待法院判决。

15. 报告期后事项

报告期后, 本集团之未完诉讼有若干更新。详情披露于中期财务报表附注14内。

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:

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

16. 关连人士交易

除中期财务报表另行披露者外，本集团与关连人士进行下列重要交易：

			Six months ended 30 September 2010 截至二零一零年 九月三十日止六个月 (Unaudited) (未经审核)
		Notes 附注	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」)之出租办公室物业之租赁收入	(i), (iv)	60
Consultancy fee paid to Bersett International (HK) Ltd ("Bersett")	应付 Bersett International (HK) Limited (「Bersett」)之谘询费	(ii), (v)	500
Purchase of watches from Shanghai Heng Po Watch Company Limited ("Shanghai Heng Po")*	向上海恒保钟表有限公司 (「上海恒保」)购买钟表	(iii), (vi)	169

* The English name is for identification only

* 英文名称仅供参考

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

(i) 从关连人士收取之租金乃经双方共同协商后达致。

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

(ii) 向关连人士支付之谘询费用乃经有关方共同协商后达致。

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

(iii) 向上海恒保购买钟表之价格乃经有关方共同协商后达致。

(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) 吴壮先生(「吴先生」)及成先生曾为主要管理人员对本公司及 Horizon 有重大影响。

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

(v) 吴先生曾为主要管理人员并对本公司及 Bersett 有重大影响。

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

(vi) 荣智丰女士曾为主要管理人员并对本公司及上海恒保有重大影响。

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.

未经审核简明综合中期财务报表附注

截至二零一一年九月三十日止六个月

17. 或然负债

于二零一一年九月三十日，本集团及本公司并无任何重大或然负债(二零一一年三月三十一日：无)。

18. 批准中期财务报表

中期财务报表已获董事会于二零一一年十一月二十五日批准及授权刊发。

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.

回顾及展望

业务概览

于截至二零一一年九月三十日止六个月(「本期间」)，本公司营业额增加16%至10,240万港元(截至二零一零年九月三十日止六个月：8,830万港元)。于本期间，制造及销售包装产品业务(「包装产品业务」)增加29.8%。本公司拥有人应占本期间亏损为480万港元(截至二零一零年九月三十日止六个月：亏损3,670万港元)。于本期间，包装产品业务录得溢利而钟表贸易及数码娱乐业务均录得亏损。

于本期间，本公司主要业务继续为投资控股，而其主要附属公司主要从事制造及销售包装产品、经营数码娱乐业务及钟表贸易。

管理层正积极促使本公司股份恢复在香港联合交易所有限公司(「联交所」)买卖。如成功恢复买卖，本集团将考虑取得额外资本以巩固其财务基础。

管理层将继续尽力开拓不同的方法以扩展及／或改变本集团现有的业务以提升本集团的价值。此外，管理层亦会将营运开支维持于最低水平，以及节省资源供未来发展。

REVIEW AND OUTLOOK (Continued)

回顾及展望(续)

FINANCIAL REVIEW

财务回顾

Results

业绩

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

于本期间，本集团之营业额增加16%至10,240万港元（截至二零一零年九月三十日止六个月：8,830万港元）。

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.

本公司拥有人应占本期间亏损为480万港元，而去年同期则为3,670万港元。本集团于本期间亏损大幅减少主要由于新管理层自二零一一年四月起采取的措施，大幅减少管理及行政费用。

Liquidity, Financial Resources and Foreign Currency Exposure

流动资金、财务资源及外汇风险

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.

于二零一一年九月三十日，本集团之银行存款及现金为2,430万港元。本集团之银行及其他贷款为1,070万港元，全部须于一年内偿还或订有须应要求偿还之条款。本集团之银行贷款主要以港元计值并附带利息按浮动利率计息。其他借贷按年利率5%计息。

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.

于二零一一年九月三十日，贷款对总权益之负债比率为4.1%。由于大部分银行存款及手头现金以港元、人民币、美元及欧元计值，本集团之外汇风险乃受上述货币之汇率变动影响。

Material Acquisitions, Disposals and Significant Investment

重大收购、出售及重大投资

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

本公司于本期间概无有关附属公司及联营公司之任何其他重大收购、出售及重大投资。

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.

回顾及展望(续)

财务回顾(续)

资产抵押

于二零一一年九月三十日，本集团账面值为1,330万港元之租赁土地及楼宇已作本集团银行贷款之抵押。本集团之其他贷款由本公司全资拥有一间附属公司之全部已发行股本之股份押记抵押。

资本及其他承担

截至二零一一年九月三十日，概无已订约但并无列于中期财务报表之重大资本支出。

截至二零一一年九月三十日，原为期三年有关洛汗网上游戏之牌照安排已订约。根据牌照安排，以及获得若干网上游戏牌照及公开测试服务之条件，本集团须分三期每年向牌照授权人支付不可退还之最低保证金，合共500万美元。由于并没有符合获得网上游戏牌照之若干条件，截至目前报告期间末并未有相关未偿付的承诺。

雇员及薪酬政策

于二零一一年九月三十日，本集团雇用1,754名长期雇员，其中44名雇员在香港及1,710名雇员在中国。本集团继续参考薪酬水平及组合、一般市况及个人表现，以检讨雇员之薪酬。员工福利包括强制性公积金计划供款、酌情花红、购股权计划、医疗津贴、住院计划以及房屋福利。

或然负债及诉讼

本集团之或然负债详情载于中期财务报表附注17。本集团有若干待决诉讼，根据法律顾问意见，目前预测其结果为时尚早。诉讼之详情载于中期财务报表附注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 股份数目	Shareholding 持股量 (%)
Mr. Cheng ^(a) 成先生 ^(a)	Interest of controlled corporation 受控制法团之权益	1,757,142,856	25.21
Dato LIM Kim Wah LIM Kim Wah 拿督	Beneficial owner 实益拥有人	5,500,000	0.08
Dato MYHRE Carl Gunnar MYHRE Carl Gunnar 拿督	Beneficial owner 实益拥有人	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.

董事于证券之权益

于二零一一年九月三十日，本公司之董事及主要行政人员于本公司或其任何相联法团(定义见证券及期货条例(「证券及期货条例」)第XV部)之股份、相关股份及债券中拥有根据证券及期货条例第352条须存置之登记册所记录之权益或淡仓，或以其他方式须根据证券及期货条例第XV部第七及第八部份，或须根据上市公司董事进行证券交易的标准守则(「标准守则」)知会本公司及联交所之权益或淡仓如下：

股份之好仓

附注：

(a) 此权益乃由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。荣女士全资拥有Super Bonus、Treasure Bay、Pacific Equity、Super Mark及Golden View，并拥有Super Crown 50%之权益。成先生被视为拥有该等股份权益。该等股份之详细资料已披露于下文「主要股东」一节内。

除以上所述者外，于二零一一年九月三十日，本公司之董事、主要行政人员或彼等之联系人于本公司或其任何相联法团(定义见证券及期货条例第XV部)之股份、相关股份及债券中概无拥有任何根据证券及期货条例第352条须存置之登记册所记录之个人、家族、公司或其他实益权益或淡仓，或以其他方式须根据证券及期货条例第XV部第七及第八部份，或须根据标准守则知会本公司及联交所之个人、家族、公司或其他实益权益或淡仓。

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 股份数目	Shareholding 持股量 (%)
Dato POH Po Lian 傅宝联拿督	Interest of controlled corporation 受控制法团之权益	3,246,264,127	46.58
Luck Continent Limited 瑞洲有限公司	Beneficial owner 实益拥有人	3,246,264,127	46.58
Mr. Cheng ^(a) 成先生 ^(a)	Interest of controlled corporation 受控制法团之权益	1,757,142,856	25.21
Ms. YUNG ^(a) 荣女士 ^(a)	Interest of controlled corporation 受控制法团之权益	1,757,142,856	25.21
Super Bonus Management Limited ^(a) Super Bonus Management Limited ^(a)	Beneficial owner 实益拥有人	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.

主要股东

于二零一一年九月三十日，根据证券及期货条例第XV部第二及第三部份所规定及如本公司之登记册所记录，下列人士／公司(本公司之董事或主要行政人员除外)拥有须向本公司披露之本公司股份或相关股份之权益或淡仓：

股份之好仓

Name 姓名	Capacity 身份	Number of Shares 股份数目	Shareholding 持股量 (%)
Dato POH Po Lian 傅宝联拿督	Interest of controlled corporation 受控制法团之权益	3,246,264,127	46.58
Luck Continent Limited 瑞洲有限公司	Beneficial owner 实益拥有人	3,246,264,127	46.58
Mr. Cheng ^(a) 成先生 ^(a)	Interest of controlled corporation 受控制法团之权益	1,757,142,856	25.21
Ms. YUNG ^(a) 荣女士 ^(a)	Interest of controlled corporation 受控制法团之权益	1,757,142,856	25.21
Super Bonus Management Limited ^(a) Super Bonus Management Limited ^(a)	Beneficial owner 实益拥有人	1,500,000,000	21.52

附注：

(a) 根据证券及期货条例，成先生被视为拥有该等股份之权益，该等股份之详细资料已披露于上文「董事权益」一节内。

除上文所披露者外，于二零一一年九月三十日，就证券及期货条例第XV部第二及第三部份所规定及本公司登记册所记录，概无其他人／公司(本公司之董事及主要行政人员除外)拥有须向本公司披露之本公司股份或相关股份之任何个人、家族、公司或其他实益权益或淡仓。

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 参与者类别	Balance at 1 April 2011 and 30 September 2011 于二零一一年 四月一日及二零一 一年九月三十日之结余	Date of grant 授出日期	Exercise period 行使期	Exercise price per Share 每股行使价
Employees of the Group 本集团雇员	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			

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).

购股权

根据本公司于二零零二年八月三十日采纳，并于二零零二年九月二十六日生效之购股权计划（「计划」），于二零一一年九月三十日，本公司拥有275,000股未行使之购股权。

于本期间，计划项下未获行使之购股权之详情如下：

股息

董事会建议不派发截至二零一一年九月三十日止六个月之中期股息（截至二零一零年九月三十日止六个月：无）。

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

企业管治

董事会致力遵照上市规则附录十四所载企业管治常规守则(「企业管治守则」)所要求之高水平企业管治。于本期间，本公司已完全遵守企业管治守则。

遵守标准守则

于本期间，本公司采纳标准守则作为本公司董事进行证券交易的守则。根据董事会经一切特定查询后及就董事会所深知，各董事于本期间内一直遵守标准守则。

业绩审阅

本集团本期间之未经审核综合中期业绩，已经本公司之审核委员会审阅。

购入、出售或赎回本公司证券

于本期间，本公司及其各附属公司概无购入、出售或赎回任何本公司上市证券。

代表董事会

主席

盛家伦

香港，二零一一年十一月二十五日

