SKY ONE HOLDINGS LIMITED

(Company Registration No : 198602949M)

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Unaudited Second Quarter and Six Months Financial Statements and Dividend Announcement for the Financial Period Ended 30 September 2014

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) Income statement and statement of comprehensive income, or a statement of comprehensive income for the group together with a comparative statement for the – corresponding period of immediately preceding year

INCOME STATEMENT

	Group						
	3 months 30.09.14 HK$'000	3 months 30.09.13 HK$'000	Inc/ (Dec) %	6 months 30.09.14 HK$'000	6 months 30.09.13 HK$'000	Inc/ (Dec) %	Ref
CONTINUING OPERATIONS							
Revenue	**7,978**	**1,135**	**>100.0**	**14,641**	**2,147**	**>100.0**	**8.1.1**
Cost of sales	(7,583)	(896)	>100.0	(13,177)	(1,513)	>100.0	**8.1.2**
Gross profit	395	239	65.27	1,464	634	>100.0	**8.1.3**
Other income	-	1	N.M.	1	1	-	
Administrative (expenses)/income	(1,871)	3	N.M.	(2,818)	(1,524)	84.91	**8.1.4**
Finance costs	(359)	(16)	>100.0	(773)	(180)	>100.0	**8.1.5**
(Loss)/profit before taxation	(1,835)	227	N.M.	(2,126)	(1,069)	98.88	
Income tax expense	(25)	(333)	(92.49)	(293)	(333)	(12.01)	**8.1.6**
Loss after taxation from continuing operations	**(1,860)**	**(106)**	>100.0	**(2,419)**	**(1,402)**	72.54	
DISCONTINUING OPERATIONS							
(Loss)/profit from discontinuing operations	(1,254)	1,087	N.M.	(1,851)	30	N.M.	**8.2**
TOTAL (LOSS)/PROFIT AFTER TAXATION	**(3,114)**	**981**	**N.M.**	**(4,270)**	**(1,372)**	**>100.0**	

N.M. – Not Meaningful

	Group			
	3 months 30.09.14 HK$'000	3 months 30.09.13 HK$'000	6 months 30.09.14 HK$'000	6 months 30.09.13 HK$'000
(LOSS)/PROFIT ATTRIBUTABLE TO:-				
Shareholders of the Company				
- continuing operations	(1,860)	(106)	(2,419)	(1,402)
- discontinuing operations	(677)	1,164	(985)	214
	(2,537)	**1,058**	**(3,404)**	**(1,188)**
Non-controlling interests				
- continuing operations	-	-	-	-
- discontinuing operations	(577)	(77)	(866)	(184)
	(577)	**(77)**	**(866)**	**(184)**
	(3,114)	**981**	**(4,270)**	**(1,372)**

STATEMENT OF COMPREHENSIVE INCOME

	Group			
	3 months 30.09.14 HK$'000	3 months 30.09.13 HK$'000	6 months 30.09.14 HK$'000	6 months 30.09.13 HK$'000
Loss after taxation from continuing operations	(1,860)	(106)	(2,419)	(1,402)
(Loss)/profit after taxation from discontinuing operations	(1,254)	1,087	(1,851)	30
Total (loss)/profit after taxation	**(3,114)**	**981**	**(4,270)**	**(1,372)**
Other comprehensive income/(loss):-				
- currency translation differences from continuing operations	(108)	(219)	(68)	156
- currency translation differences from discontinuing operations	431	(11)	272	(28)
Total other comprehensive income/(loss)	**323**	**(230)**	**204**	**128**
TOTAL COMPREHENSIVE (LOSS)/INCOME	**(2,791)**	**751**	**(4,066)**	**(1,244)**
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO:-				
Shareholders of the Company				
- continuing operations	(1,968)	(325)	(2,487)	(1,246)
- discontinuing operations	(241)	1,159	(707)	200
	(2,209)	834	(3,194)	(1,046)
Non-controlling interests				
- continuing operations	-	-	-	-
- discontinuing operations	(582)	(83)	(872)	(198)
	(582)	(83)	(872)	(198)
	(2,791)	**751**	**(4,066)**	**(1,244)**

EARNINGS PER SHARE

	Group			
	3 months 30.09.14 HK cents	3 months 30.09.13 HK cents	6 months 30.09.14 HK cents	6 months 30.09.13 HK cents
Loss per share from continuing operations attributable to shareholders of the Company (cents per share)				
Basic	(0.58)	(0.03)	(0.76)	(0.45)
Diluted	(0.58)	(0.03)	(0.76)	(0.45)
Total loss per share attributable to shareholders of the Company (cents per share)				
Basic	(0.79)	0.34	(1.07)	(0.38)
Diluted	(0.79)	0.33	(1.07)	(0.38)

1(a)(ii) Profit/(loss) before taxation is stated after charging/(crediting) the following:-

	Group					
	3 months 30.09.14 HK$'000	3 months 30.09.13 HK$'000	Inc/ (Dec) %	6 months 30.09.14 HK$'000	6 months 30.09.13 HK$'000	Inc/ (Dec) %
Exchange gain	(123)	(1,445)	(91.56)	(833)	(1,188)	(29.88)
Compensation from trade suppliers included in other income	(105)	(20)	>100.0	(145)	(79)	83.54
Depreciation of property, plant and equipment included in cost of sales	1,044	720	45.00	2,112	1,325	59.40
Depreciation of property, plant and equipment included in administrative expenses	420	532	(21.05)	909	1,058	(14.08)
Amortisation of intangible assets	698	308	>100.0	1,271	582	>100.0
Rental of office premises	578	455	27.03	1,270	962	32.12
Interest income	(2)	(1)	100.0	(3)	(2)	0.50
Interest expense	364	31	>100.0	785	335	>100.0

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1(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Ref	Company	
	As at 30-Sep-14 HK$'000	As at 31-Mar-14 HK$'000		As at 30-Sep-14 HK$'000	As at 31-Mar-14 HK$'000
Non-current assets					
Property, plant and equipment	17,893	22,185	**8.3.1**	-	-
Intangible assets	48,211	49,482	**8.3.2**	-	-
Subsidiaries	-	-		15,072	40,295
Deferred tax assets	582	1,889	**8.3.3**	-	-
	66,686	73,556		15,072	40,295
Current assets					
Inventories	109	109		-	-
Trade and other receivables	3,838	25,325	**8.3.4**	113	137
Due from subsidiaries	-	-		2,629	2,629
Tax recoverable	-	22		-	-
Cash and bank balances	197	11,449	**8.3.5**	131	79
Assets of disposal group classified as held for sale	43,673	-	**8.4**	24,769	-
	47,817	36,905		27,642	2,845
Total assets	**114,503**	**110,461**		**42,714**	**43,140**
Equity					
Share capital	88,585	87,285	**8.3.6**	88,585	87,285
Reserves	(46,208)	(50,559)	**8.3.7**	2,778	3,142
Accumulated profits/(losses)	26,597	30,001	**8.3.8**	(69,544)	(67,672)
Reserves of disposal group classified as held for sale	(4,259)	-	**8.4**	-	-
Equity attributable to shareholders of the Company	64,715	66,727		21,819	22,755
Non-controlling interests	(389)	483	**8.3.9**	-	-
Total equity	64,326	67,210		21,819	22,755
Non-current liabilities					
Borrowings	3,808	7,690	**8.3.10**	-	-
Current liabilities					
Borrowings	4,041	3,842	**8.3.10**	-	-
Trade and other payables	6,694	31,081	**8.3.11**	1,220	1,787
Current tax payable	888	638		-	-
Due to subsidiaries	-	-		19,675	18,598
Liabilities directly associated with disposal group classified as held for sale	34,746	-	**8.4**	-	-
	46,369	35,561		20,895	20,385
Total liabilities	50,177	43,251		20,895	20,385
Total equity and liabilities	**114,503**	**110,461**		**42,714**	**43,140**

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1(b)(ii) Aggregate amount of group's borrowings and debt securities.

(a) Amount repayable in one year or less, or on demand

Non-Disposal Group

As at 30 Sep 2014		As at 31 Mar 2014	
HK$'000	HK$'000	HK$'000	HK$'000
Secured	Unsecured	Secured	Unsecured
4,041	-	3,842	-

Disposal Group

As at 30 Sep 2014		As at 31 Mar 2014	
HK$'000	HK$'000	HK$'000	HK$'000
Secured	Unsecured	Secured	Unsecured
330	-	-	-

(b) Amount repayable after one year

Non-Disposal Group

As at 30 Sep 2014		As at 31 Mar 2014	
HK$'000	HK$'000	HK$'000	HK$'000
Secured	Unsecured	Secured	Unsecured
3,808	-	7,690	-

Disposal Group

As at 30 Sep 2014		As at 31 Mar 2014	
HK$'000	HK$'000	HK$'000	HK$'000
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(c) Details of any collateral

Non-Disposal Group

Certain plant and equipment with an aggregate carrying amount of HK$15,880,000 as at 30 September 2014 (31 Mar 2014: HK$18,016,000) are pledged under existing finance lease arrangements.

Disposal Group

Certain plant and equipment with an aggregate carrying amount of HK$101,000 as at 30 September 2014 (31 Mar 2014: HK$464,000) are pledged under existing finance lease arrangements.

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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	3 months 30.09.14 HK$'000	3 months 30.09.13 HK$'000	6 months 30.09.14 HK$'000	6 months 30.09.13 HK$'000
Cash flows from operating activities				
(Loss)/profit before taxation from continuing operations	(1,835)	227	(2,126)	(1,069)
(Loss)/profit before taxation from discontinuing operations	(1,381)	1,087	(1,924)	30
Total (loss)/profit before taxation	**(3,216)**	**1,314**	**(4,050)**	**(1,039)**
Adjustments for:-				
Amortisation of intangible assets	698	308	1,271	582
Depreciation of property, plant and equipment	1,464	1,252	3,021	2,383
Interest income	(2)	(1)	(3)	(2)
Interest expenses	364	31	785	335
Unrealised exchange gain	261	(1,875)	6	(1,776)
Operating (loss)/profit before working capital changes	**(431)**	**1,029**	**1,030**	**483**
Inventories	117	-	-	-
Trade and other receivables	(6,071)	3,623	(11,018)	1,824
Trade and other payables	9,118	(79)	13,476	(1,921)
Cash generated from operations	**2,733**	**4,573**	**3,488**	**386**
Interest received	2	1	3	2
Interest paid	(364)	(31)	(785)	(335)
Income tax refunded/(paid)	19	(56)	(13)	(90)
Net cash generated from/(used in) operating activities	**2,390**	**4,487**	**2,693**	**(37)**
Cash flows from investing activities				
Purchases of property, plant and equipment	(4)	(854)	(28)	(873)
Net cash used in investing activities	**(4)**	**(854)**	**(28)**	**(873)**
Cash flows from financing activities				
Issue of new ordinary shares upon exercise of employee share options	-	-	1,182	1,176
Movement in bank balances pledged	-	100	-	200
Proceeds from bank loans	-	4,000	-	4,000
Repayment of interest-bearing loans and borrowings	(1,433)	(5,378)	(3,354)	(7,204)
Net cash used in financing activities	**(1,433)**	**(1,278)**	**(2,172)**	**(1,828)**
Net increase/(decrease) in cash and cash equivalents	953	2,355	493	(2,738)
Cash and cash equivalents at beginning of period	11,190	5,154	11,449	9,978
Effect of exchange rate changes on cash and cash equivalents	11	(66)	212	203
Cash and cash equivalents at end of period	**12,154**	**7,443**	**12,154**	**7,443**
Cash and cash equivalents:-				
- from continuing operations	197	133	197	133
- from discontinuing operations	11,957	7,310	11,957	7,310
Total cash and cash equivalents at end of period	**12,154**	**7,443**	**12,154**	**7,443**

1(d)(i) A statement (for the issuer and group) showing either (I) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity

	<----------Attributable to shareholders of the Company ---------->								
Group	Share capital **HK$'000**	Share option reserve **HK$'000**	Capital reserve **HK$'000**	Currency translation reserve **HK$'000**	Accumulated profits **HK$'000**	Reserves of disposal group classified as held for sale **HK$'000**	**Equity attributable to shareholders of the Company HK$'000**	Non-controlling interests **HK$'000**	**Total equity HK$'000**
At 1 April 2013	85,991	236	(48,891)	(2,027)	142,950	-	178,259	1,440	179,699
Loss for the 3 months ended 30 June 2013	-	-	-	-	(2,246)	-	(2,246)	(107)	(2,353)
Other comprehensive income/(loss):-									
Foreign currency translation differences	-	-	-	366	-	-	366	(8)	358
Total comprehensive income/(loss) for the 3 months ended 30 June 2013	**-**	**-**	**-**	**366**	**(2,246)**	**-**	**(1,880)**	**(115)**	**(1,995)**
Contributions by and distributions to shareholders									
Employee share options exercised	1,294	(118)	-	-	-	-	1,176	-	1,176
Total contributions by and distributions to shareholders	**1,294**	**(118)**	**-**	**-**	**-**	**-**	**1,176**	**-**	**1,176**
At 30 June 2013 and at 1 July 2013	**87,285**	**118**	**(48,891)**	**(1,661)**	**140,704**	**-**	**177,555**	**1,325**	**178,880**
Profit/(loss) for the 3 months ended 30 September 2013	-	-	-	-	1,058	-	1,058	(77)	981
Other comprehensive loss:-									
Foreign currency translation differences	-	-	-	(224)	-	-	(224)	(6)	(230)
Total comprehensive (loss)/income for the 3 months ended 30 September 2013	**-**	**-**	**-**	**(224)**	**1,058**	**-**	**834**	**(83)**	**751**
At 30 September 2013	**87,285**	**118**	**(48,891)**	**(1,885)**	**141,762**	**-**	**178,389**	**1,242**	**179,631**

Consolidated Statement of Changes in Equity (continued)

	<----------Attributable to shareholders of the Company ---------->								
Group	Share capital **HK$'000**	Share option reserve **HK$'000**	Capital reserve **HK$'000**	Currency translation reserve **HK$'000**	Accumulated profits **HK$'000**	Reserves of disposal group classified as held for sale **HK$'000**	**Equity attributable to shareholders of the Company HK$'000**	Non-controlling interests **HK$'000**	**Total equity HK$'000**
At 1 April 2014	87,285	118	(48,891)	(1,786)	30,001	-	66,727	483	67,210
Loss for the 3 months ended 30 June 2014	-	-	-	-	(867)	-	(867)	(289)	(1,156)
Other comprehensive loss:-									
Foreign currency translation differences				(118)	-	-	(118)	(1)	(119)
Total comprehensive loss for the 3 months ended 30 June 2014	**-**	**-**	**-**	**(118)**	**(867)**	**-**	**(985)**	**(290)**	**(1,275)**
Contributions by and distributions to shareholders									
Employee share options exercised	1,300	(118)	-	-	-	-	1,182	-	1,182
Total contributions by and distributions to shareholders	**1,300**	**(118)**	**-**	**-**	**-**	**-**	**1,182**	**-**	**1,182**
At 30 June 2014 and at 1 July 2014	**88,585**	**-**	**(48,891)**	**(1,904)**	**29,134**	**-**	**66,924**	**193**	**67,117**
Loss for the 3 months ended 30 September 2014	-	-	-	-	(2,537)	-	(2,537)	(577)	(3,114)
Other comprehensive income/(loss):-									
Foreign currency translation differences	-	-	-	328	-	-	328	(5)	323
Total comprehensive income/(loss) for the 3 months ended 30 September 2014	**-**	**-**	**-**	**328**	**(2,537)**	**-**	**(2,209)**	**(582)**	**(2,791)**
Changes in ownership interests in subsidiaries									
Reserves of disposal group classified as held for sale	-	-	-	4,259	-	(4,259)	-	-	-
Total changes in ownership interests in subsidiaries	**-**	**-**	**-**	**4,259**	**-**	**(4,259)**	**-**	**-**	
At 30 September 2014	**88,585**	**-**	**(48,891)**	**2,683**	**26,597**	**(4,259)**	**64,715**	**(389)**	**64,326**

Statement of Changes in Equity

Company	Share capital HK$'000	Share option reserve HK$'000	Currency translation reserve HK$'000	Accumulated losses HK$'000	**Equity attributable To shareholders of the Company HK$'000**
At 1 April 2013	**85,991**	**236**	**(1,662)**	**(61,014)**	**23,551**
Loss for the 3 months ended 30 June 2013	-	-	-	(1,026)	(1,026)
Other comprehensive income:-					
Foreign currency translation differences	-	-	382	-	382
Total comprehensive income/(loss) for the 3 months ended 30 June 2013	**-**	**-**	**382**	**(1,026)**	**(644)**
Contributions by and distributions to shareholders of the Company					
Employee share options exercised	1,294	(118)	-	-	1,176
Total transactions with shareholders in their capacity as shareholders	1,294	(118)	-	-	**1,176**
At 30 June 2013 and at 1 July 2013	**87,285**	**118**	**(1,280)**	**(62,040)**	**24,083**
Loss for the 3 months ended 30 September 2013	-	-	-	(520)	(520)
Other comprehensive loss:-					
Foreign currency translation differences	-	-	(170)	-	(170)
Total comprehensive loss for the 3 months ended 30 September 2013	**-**	**-**	**(170)**	**(520)**	**(690)**
At 30 September 2013	**87,285**	**118**	**(1,450)**	**(62,560)**	**23,393**

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Statement of Changes in Equity (continued)

Company	Share capital HK$'000	Share option reserve HK$'000	Currency translation reserve HK$'000	Accumulated losses HK$'000	**Equity attributable To shareholders of the Company HK$'000**
At 1 April 2014	**87,285**	**118**	**3,024**	**(67,672)**	**22,755**
Loss for the 3 months ended 30 June 2014	-	-	-	(624)	(624)
Other comprehensive income/(loss):-					
Foreign currency translation differences	-	-	142	-	142
Total comprehensive income/(loss)/gain for the 3 months ended 30 June 2014	**-**	**-**	**142**	**(624)**	**(482)**
Contributions by and distributions to shareholders of the Company					
Employee share options exercised	1,300	(118)	-	-	1,182
Total transactions with shareholders in their capacity as shareholders	1,300	(118)	-	-	**1,182**
At 30 June 2014 and at 1 July 2014	**88,585**	**-**	**3,166**	**(68,296)**	**23,455**
Loss for the 3 months ended 30 September 2014	-	-	-	(1,248)	(1,248)
Other comprehensive loss:-					
Foreign currency translation differences	-	-	(388)	-	(388)
Total comprehensive loss for the 3 months ended 30 September 2014	**-**	**-**	**(388)**	**(1,248)**	**(1,636)**
At 30 September 2014	**88,585**	**-**	**2,778**	**(69,544)**	**21,819**

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of Ordinary Shares
At 1 April 2013	312,799,998
Exercise of share options	3,600,000
At 31 March 2014 and at 1 April 2014	**316,399,998**
Exercise of share options	3,600,000
At 30 June 2014	**319,999,998**
At 30 September 2014	**319,999,998**

On 11 October 2011 (the "grant date"), the Company granted 7,200,000 share options under the Sky One Holdings Limited Employee Share Option Scheme (the "Scheme") which were vested immediately. 3,600,000 share options under the Scheme were exercised in June 2013 and the balance of 3,600,000 share options were exercised in June 2014.

As at 30 September 2014, the Company had no outstanding share options, other convertibles or treasury shares. As at 30 September 2013, the Company had no other outstanding convertibles or treasury shares except for 3,600,000 share options under the Scheme.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Please see information disclosed in item 1(d)(ii) above.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

As at 30 September 2014, the Company did not have any sales, transfers, disposal, cancellation and/or use of treasury shares.

There were no treasury shares as at 30 September 2014.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation for the current reporting period compared with the audited financial statements of the preceding financial year.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial period, the Group and the Company have adopted all the new and revised standards and interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 April 2014. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Company.

The Group has not adopted the following standards and interpretations that have been issued but not yet effective:-

	Description	*Effective for annual periods commencing on*
FRS 19	*Amendments to FRS 19: Defined benefit plans: Employee contributions*	1 July 2014
Improvements to FRS (January 2014)		1 July 2014
Improvements to FRS (February 2014)		1 July 2014
FRS 114	*FRS 114: Regulatory Deferral Accounts*	1 January 2016
FRS 27	*Amendments to FRS 27: Equity Method in Separate Financial Statements*	1 January 2016
FRS 16, FRS 38	*Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation*	1 January 2016
FRS 16, FRS 41	*Amendments to FRS 16 and FRS 41: Agriculture: Bearer Plants*	1 January 2016
FRS 111	*Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations*	1 January 2016

The initial application of those standards and interpretations are not expected to have any material impact on the Group's financial statements. The Group has not considered the impact of accounting standards issued after the reporting date.

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6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	3 months 30-Sep-2014 HK cents	3 months 30-Sep-2013 HK cents	6 months 30-Sep-2014 HK cents	6 months 30-Sep-2013 HK cents
Loss per ordinary share of the Group for the period based on net loss from continuing operations attributable to shareholders of the Company:-				
Basic loss per share:- Based on weighted average number of ordinary shares for the 3 months ended 30 September 2014 and 6 months ended 30 September 2014 of 319,999,998 shares and 318,603,277 shares respectively (3 months ended 30 September 2013: 316,399,998) (6 months ended 30 September 2013: 314,983,605)	(0.58)	(0.03)	(0.76)	(0.45)
Diluted loss per share:- Based on weighted average number of ordinary shares for the 3 months ended 30 September 2014 and 6 months ended 30 September 2014 of 319,999,998 shares and 319,456,284 shares respectively (3 months ended 30 September 2013: 319,570,857) (6 months ended 30 September 2013: 319,374,718)	(0.58)*	(0.03)*	(0.76)*	(0.45)*
Loss per ordinary share of the Group for the period based on total loss attributable to shareholders of the Company:-				
Basic loss per share:- Based on weighted average number of ordinary shares for the 3 months ended 30 September 2014 and 6 months ended 30 September 2014 of 319,999,998 shares and 318,603,277 shares respectively (3 months ended 30 September 2013: 316,399,998) (6 months ended 30 September 2013: 314,983,605)	(0.79)	0.34	(1.07)	(0.38)
Diluted loss per share:- Based on weighted average number of ordinary shares for the 3 months ended 30 September 2014 and 6 months ended 30 September 2014 of 319,999,998 shares and 319,456,284 shares respectively (3 months ended 30 September 2013: 319,570,857) (6 months ended 30 September 2013: 319,374,718)	(0.79)*	0.33	(1.07)*	(0.38)*

*The Company had no share options outstanding as at 30 September 2014. As at 30 September 2013, the Company had 3,600,000 share options outstanding. Although these outstanding share options were dilutive in nature, they were excluded from the calculation of the diluted weighted average number of ordinary shares as their effect would have been anti-dilutive as a result of the Group making losses in the financial periods.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	Group		Company	
	30-Sep-14 HK cents	31-Mar-14 HK cents	30-Sep-14 HK cents	31-Mar-14 HK cents
Net Asset Value per ordinary share based on issued share capital of 319,999,998 (31 March 2014: 316,399,998)	20.10	21.24	6.82	7.19

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

On 27 October 2014, the Company successfully obtained approval from its shareholders at an Extraordinary General Meeting (the **"EGM"**) for, *inter alia*, the acquisition of Energy Prima Pte. Ltd. which will result in a reverse takeover of the Company (the **"Proposed Acquisition"**). Energy Prima Pte. Ltd. and its subsidiaries are in the business of coal mining in Indonesia. In connection with the Proposed Acquisition, the Company had also successfully received approval at the EGM for the disposal of the Company's existing business (excluding PT Energy Indonesia Resources and any shares in it held by Sky One Network (Holding) Ltd) by way of the sale of all the shares in the issued and paid-up share capital of Sky One Network (Holding) Ltd held by the Company to Dicky Suen Yiu Chung, a Director and Chief Executive Officer of the Company (the **"Proposed Disposal"**).

Consequently, in accordance with prevailing accounting standards, the Group's financial results for the financial period ended 30 September 2014 and the comparative financial period ended 30 September 2013 in the income statement and statement of comprehensive income have been reclassified to separately show the results of **Discontinuing Operations** (i.e. the results of the businesses affected by the Proposed Disposal) and the results of the **Continuing Operations** (i.e. the results of the business not affected by the Proposed Disposal).

8.1 CONTINUING OPERATIONS

8.1.1 Revenue

Revenue from continuing operations comprise solely the revenue of the Sky One Group's Coal Logistics division. Revenue increased for both the 6 months ended 30 September 2014 (**"6MFY2015"**) and the 3 months ended 30 September 2014 (**"2Q2015"**) due to an upward adjustment in prices of coal logistics services in the third quarter of the financial year ended 31 March 2014. The volume of coal hauled in 6MFY2015 also increased to approximately 452,000 metric tonnes (**"MT"**) as compared to approximately 133,000MT in the 6 months ended 30 September 2013 ("**6MFY2014"**). Similarly, the volume of coal hauled in 2Q2015 also increased to approximately 248,000MT as compared to approximately 71,000MT in the 3 months ended 30 September 2013 (**"2Q2014"**). The increase in volume of coal hauled was due to the increased production of its sole customer, PT Rinjani Kartanegara, a coal mining company operating in the Republic of Indonesia.

8.1.2 Cost of Sales

	3 months 30.09.14 HK$'000	3 months 30.09.13 HK$'000	Inc/ (Dec) %	6 months 30.09.14 HK$'000	6 months 30.09.13 HK$'000	Inc/ (Dec) %
Cost of sales by nature						
Depreciation of motor vehicles	1,044	720	45.00	2,112	1,325	59.40
Fuel	3,473	-	100.0	5,475	-	100.0
Staff costs	1,607	114	>100.0	3,002	114	>100.0
Repair and maintenance of motor vehicles	1,413	58	>100.0	2,507	70	>100.0
Others	46	4	>100.0	81	4	>100.0
Total	**7,583**	**896**	**>100.0**	**13,177**	**1,513**	**>100.0**

Cost of sales for the Coal Logistics division in 6MFY2014 and 2Q2014 comprised mainly depreciation of vehicles which are rented to our customer. However, due to the price increase mentioned in item **8.1.1** above, the Coal Logistics division had agreed to absorb certain costs previously borne by the customer such as fuel, driver remuneration as well as repair and maintenance of vehicles. Depreciation of motor vehicles also increased by HK$0.79 million and HK$0.32 million for 6MFY2015 and 2Q2015 respectively, due to further purchases of motor vehicles subsequent to 2Q2014. As such, there was a significant increase in the cost of sales for the Coal Logistics division in 6MFY2015 and 2Q2015.

8.1.3 Gross Profit

	3 months 30.09.14 %	3 months 30.09.13 %	Inc/ (Dec) %	6 months 30.09.14 %	6 months 30.09.13 %	Inc/ (Dec) %
Gross profit margin	4.95	21.06	(16.11)	10.00	29.53	(19.53)

Gross profit for the Coal Logistics division in both 6MFY2015 and 2Q2015 increased due to the increase in the volume of coal hauled. However, gross profit margin decreased by 19.53 and 16.11 percentage points for 6MFY2015 and 2Q2015 respectively, due to the significant increase in cost of sales as mentioned in item **8.1.2**.

8.1.4 Administrative expenses/income

Administrative expenses for 6MFY2015 increased by HK$1.29 million mainly due to increased amortisation of intangible assets by HK$0.69 million, increased accrual for audit fees by HK$0.25 million, decreased foreign currency translation gains by HK$0.41 million and a net decrease of HK$0.06 million from other expenses.

Intangible assets comprise coal logistics contracts with a customer which are amortised on a production unit basis. As the volume of coal hauled increased in 6MFY2015 (see **8.1.1** above), amortisation increased as well.

Accrual for audit fees in 6MFY2015 increased due to the increasing complexity of the Company's group structure and corporate actions.

Netted off against administrative expenses in both 6MFY2015 and 6MFY2014, were gains from foreign currency translations due to the weakening of the Indonesian Rupiah against the US Dollar. Mainly, the Coal Logistics division's Indonesian Rupiah denominated liabilities were reduced when translated into its functional currency, the US Dollar. There were also foreign exchange translation gains from retranslation of Hong Kong Dollar denominated amounts owing by the Company to its subsidiaries. As the Company's functional currency is the Singapore Dollar, weakening of the Hong Kong Dollar against the Singapore Dollar resulted in a reduction of the Company's liabilities in Singapore Dollar terms. Changes in exchange rates resulted in lower foreign currency exchange gains in 6MFY2015 as compared to 6MFY2014, leading to higher administrative expenses.

There was a net credit to administrative expenses in 2Q2014 due to foreign currency gains being larger than expenses during that period.

8.1.5 Finance costs

Finance costs increased by HK$0.59 million in 6MFY2015 and HK$0.34 million in 2Q2015 due to additional finance leases obtained for the vehicles purchased by the Coal Logistics division.

8.1.6 Income tax expense

Income tax expense decreased by approximately HK$40,000 in 6MFY2015 and HK$308,000 million in 2Q2015 due to the aforementioned increases in administrative expenses and finance costs.

8.2 DISCONTINUING OPERATIONS

	Group					
	3 months 30.09.14 HK$'000	3 months 30.09.13 HK$'000	Inc/ (Dec) %	6 months 30.09.14 HK$'000	6 months 30.09.13 HK$'000	Inc/ (Dec) %
Revenue	**53,900**	**37,651**	**43.16**	**109,451**	**77,650**	40.95
Cost of sales	(49,143)	(31,385)	56.58	(98,641)	(66,001)	49.45
Gross profit	4,757	6,266	(24.08)	10,810	11,649	(7.20)
Other income	125	163	(23.31)	207	393	(47.33)
Distribution and selling expenses	(1,924)	(1,794)	7.25	(3,651)	(3,831)	(4.70)
Administrative expenses	(4,334)	(3,533)	22.67	(9,278)	(8,026)	15.60
Finance costs	(5)	(15)	(66.67)	(12)	(155)	(92.26)
Loss before taxation	(1,381)	1,087	N.M.	(1,924)	30	N.M.
Income tax credit	127	-	N.M.	73	-	N.M.
Loss after taxation from discontinuing operations	(1,254)	1,087	N.M.	(1,851)	30	N.M.

N.M. – Not Meaningful

Discontinuing operations mainly comprise the Express Land Transport division and the Airfreight division.

Revenue from discontinuing operations increased by HK$31.80 million, or 40.95%, in 6MFY2015 and HK$16.25 million, or 43.16%, in 2Q2015 mainly due to increased volume transported and average per unit price increases

However, cost of sales in 6MFY2015 and 2Q2015 increased by HK$32.64 million, or 49.45%, and HK$11.76 million, or 56.58%, respectively due to higher volume transported and changes to China import procedures which increased per unit costs.

Gross profit for both 6MFY2015 and 2Q2015 decreased by HK$0.84 million and HK$1.51 million respectively, primarily due to the aforementioned cost increases arising from changes in China import procedures.

Distribution and selling costs decreased by HK$0.18 million mainly due to lower gross profit on which commissions are based. However, distribution and selling expenses increased by HK$0.13 million despite lower commissions due to increases in sales personnel and related costs.

Administrative expenses increased by HK$1.25 million in 6MFY2015 and HK$0.80 million in 2Q2015 due to increased rental from additional branches opened within Hong Kong and increased audit fees.

Finance costs decreased by HK$143,000 and HK$10,000 in 6MFY2015 and 2Q2015 respectively due to repayment of outstanding principal balances and no new borrowings obtained.

There is income tax credit due to recognition of deferred tax assets arising from tax losses.

8.3 ASSETS, LIABILITES AND RESERVES

8.3.1 Property, plant and equipment

Property, plant and equipment decreased by HK$4.29 million as at 30.9.2014 compared to 31.3.2014 mainly due to depreciation of HK$3.02 million and reclassification of HK$1.27 million of property, plant and equipment to "Assets of disposal group classified as held for sale".

8.3.2 Intangible assets

Intangible assets comprise coal logistics contracts with a customer. Compared to 31.3.2014, there was a decrease of HK$1.27 million due to amortisation which represents the depletion of the customer's mine as a result of the hauling of coal by the Coal Logistics division.

8.3.3 Deferred tax assets

In computing the tax expense for 6MFY2015, it was assumed that the tax authorities would allow deduction of unutilised tax losses against the taxable profits of 6MFY2015. Hence, deferred tax assets were increased by HK$0.07 million. Subsequently, deferred tax assets of HK$1.37 million was reclassified to "Assets of disposal group classified as held for sale".

8.3.4 Trade and other receivables

Trade and other receivables decreased mainly due to reclassification to "Assets of disposal group classified as held for sale".

8.3.5 Cash and cash equivalents

	Group 3 months ended 30-Sep-14 HK$'000	Group 6 months ended 30-Sep-14 HK$'000
Cash and cash equivalents at beginning of period	11,190	11,449
Cash flows from Operating Activities	2,390	2,693
Cash flows used in Investing Activities	(4)	(28)
Cash flows used in Financing Activities	(1,433)	(2,172)
Net increase in cash and cash equivalents	953	493
Effect of exchange rate changes on cash and cash equivalents	11	212
Reclassified to "Assets of disposal group classified as held for sale"	(11,957)	(11,957)
Cash and cash equivalents at 30-Sep-14	197	197

Cash flows from operating activities

The Group generated cash from operations of HK$3.49 million and HK$2.73 million for 6MFY2015 and 2Q2015 respectively. After paying interest and taxes totaling HK$0.80 million and HK$0.34 million respectively, net cash generated from operating activities was HK$2.69 million and HK$2.39 million for 6MFY2015 and 2Q2015 respectively.

Cash flows from investing activities

In 6MFY2015 and 2Q2015, the Group paid cash for furniture, fittings and equipment purchases of HK$28,000 and HK$4,000 respectively

Cash flows from financing activities

During 6MFY2015, the Group received proceeds of approximately HK$1.18 million as a result of the allotment and issuance of new shares in the Company pursuant to the exercise of employee share options. During the same period, the Group repaid HK$3.35 million in hire purchase principal.

During 2Q2015, the Group repaid HK$1.43 million in hire purchase principal.

Reclassified to "Assets of disposal group classified as held for sale"

An amount of HK$11.96 million was reclassified at 30 September 2014 to "Assets of disposal group classified as held for sale" arising from the Proposed Disposal.

8.3.6 Share capital

Share capital increased by HK$1.30 million due to exercise of employee share options, being HK$1.18 million in case proceeds and HK$0.12 million transfer from share option reserve.

8.3.7 Reserves

Reserves decreased by HK$4.35 million due to a decrease in the debit balance of currency translation reserve of HK$0.21 million arising from currency fluctuations, reclassification of HK$4.26 million from currency translation reserve to "Reserves of disposal group classified as held for sale" arising from the Proposed Disposal, and transfer of HK$0.12 million from share option reserve to share capital arising from exercise of employee share options.

8.3.8 Accumulated profits

The decrease in accumulated profits of HK$3.04 million is due to the HK$3.40 million loss attributable to shareholders of the Company in 6MFY2015.

8.3.9 Non-controlling interests

Non-controlling interests changed from a positive balance of HK$483,000 to a negative balance of HK$389,000 due to loss attributable to non-controlling interests of HK$866,000 and foreign currency translation differences of HK$6,000 for 6MFY2015.

8.3.10 Borrowings

Total current and non-current borrowings as at 31.3.2014 of HK$11.53 million decreased by HK$3.68 million to HK$7.85 million as at 30.9.2014 due to repayments of the principal amounts amounting to HK$3.35 million and reclassification of HK$0.33 million to "Liabilities directly associated with disposal group classified as held for sale".

8.3.11 Trade and other payables

Trade and other payables decreased mainly due to reclassification to ""Liabilities directly associated with disposal group classified as held for sale".

8.4 ASSETS, LIABILITES AND RESERVES CLASSIFIED AS HELD FOR DISPOSAL ("DISPOSAL GROUP")

In view of the Proposed Disposal and in line with Singapore Financial Reporting Standards requirements, all assets, liabilities and reserves that are part of the Disposal Group as at 30 September 2014 have been reclassified in the Statement of Financial Position as "Assets of disposal group classified as held for sale", "Liabilities directly associated with disposal group classified as held for sale" and "Reserves of disposal group classified as held for sale" respectively.

The corresponding assets, liabilities and reserves that are part of the Disposal Group as at 31 March 2014 have not been reclassified as "Assets of disposal group classified as held for sale", "Liabilities directly associated with disposal group classified as held for sale" and "Reserves of disposal group classified as held for sale" respectively and remain in their respective Current and Non-current classifications in the Statement of Financial Position.

Details of these assets, liabilities and reserves of the Disposal Group are as follows:-

	As at 30-Sep-14 HK$'000
Assets of disposal group classified as held for sale	
Property, plant and equipment	1,273
Deferred tax assets	1,372
Trade and other receivables	29,071
Cash and bank balances	11,957
	43,673

	As at 30-Sep-14 HK$'000
Liabilities associated with disposal group classified as held for sale	
Borrowings	330
Trade and other payables	34,416
	34,746
Reserves of disposal group classified as held for sale	
Currency translation reserve	4,259
	4,259

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Proposed Acquisition of an Indonesian Coal Mining Business

On 27 October 2014, the Company successfully obtained approval from its shareholders at an Extraordinary General Meeting (the **"EGM"**) for the acquisition of Energy Prima Pte. Ltd. which will result in a reverse takeover of the Company (the **"Proposed Acquisition"**). Energy Prima Pte. Ltd. and its subsidiaries are in the business of coal mining in Indonesia.

Please refer to the Company's announcements dated 9 May 2012, 28 September 2012, 10 October 2012, 25 September 2013, 1 July 2014, 30 September 2014, 1 October 2014, 31 October 2014 and 8 November 2014, and the circular to shareholders of the Company dated 30 September 2014 in respect of, *inter alia*, the Proposed Acquisition.

The Group's Current Operations and Businesses

In connection with the Proposed Acquisition, the Company had also successfully received approval at the EGM for the disposal of the Company's existing business (excluding PT Energy Indonesia Resources and any shares in it held by Sky One Network (Holding) Ltd) by way of the sale of all the shares in the issued and paid-up share capital of Sky One Network (Holding) Ltd held by the Company to Dicky Suen Yiu Chung, a Director and Chief Executive Officer of the Company (the **"Proposed Disposal"**).

The Company will update its shareholders as and when there are material developments to the Proposed Acquisition and the Proposed Disposal.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period/year reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period/year of the immediately preceding financial year?

No.

(c*) Date payable*

Not applicable.

(d) *Books closure date*

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for the financial period ended 30 September 2014.

13. Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "Catalist Rules"). Excluding transactions less than S$100,000, there were no interested person transactions entered into during the second quarter ended 30 September 2014.

By Order of the Board

Dicky Suen Yiu Chung
Chief Executive Officer
10 November 2014

CONFIRMATION PURSUANT TO RULE 705(5) OF THE CATALIST RULES

We confirm, on behalf of the Board of Directors, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements of the Group and the Company for the second quarter ended 30 September 2014 to be false or misleading in any material aspect.

On behalf of the Board

Dicky Suen Yiu Chung
Director

Lau Hon Kit
Director