



GREEN GLOBAL RESOURCES LIMITED
綠色環球資源有限公司

(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 61

EXPANDING OUR **GREEN** HORIZON

INTERIM REPORT 2008 中期報告

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Management Discussion and Analysis

管理層討論與分析

Results

The directors (the "Directors") of Green Global Resources Limited (the "Company") are pleased to announce the unaudited condensed consolidated interim accounts (the "Interim Accounts") of the Company and its subsidiaries (the "Group") for the six months ended 30th June 2008 together with comparative figures for the corresponding period in 2007.

The consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity of the Group for the six months ended 30th June 2008, and the consolidated balance sheet of the Group as at 30th June 2008, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 24 to 52 of this report.

Financial Performance

The Group reported a turnover from continuing operations of approximately HK\$57,251,000 (2007: approximately HK\$21,180,000) in the first half of 2008, which represented an increase of approximately 1.7 times. The increase in turnover was largely attributed to the new source of income generated from the sale of jatropa saplings amounting to approximately HK\$19,139,000 for the first six months of 2008 as well as the increases in the sale of alternative financial services products and ATM maintenance service provision.

Gross profit from continuing operations increased by approximately 2.7 times to approximately HK\$21,485,000 (2007: approximately HK\$5,843,000) in the first half of 2008 mainly from the sale of jatropa saplings which has a higher gross profit margin compared to the non-agriculture products.

The Group recorded an increase in its profit attributable to equity holders of approximately 10.8 times to approximately HK\$40,258,000 as compared to approximately HK\$3,422,000 for the same period last year. Apart from the above mentioned reasons, the increase in profit attributable to equity holders was also due to the gains arising from the changes in the fair values of the biological assets of approximately HK\$23,150,000 and HK\$24,990,000 from the agro-conservation and bio-energy divisions, respectively.

Earnings per share for the first half of 2008 were HK\$3.39 cents, compared with HK\$0.36 cents per share for the same period in 2007.

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30th June 2008 (2007: Nil).

業績

綠色環球資源有限公司(「本公司」)董事(「董事」)欣然公佈，本公司及其附屬公司(「本集團」)截至二零零八年六月三十日止六個月之未經審核簡明綜合中期賬目(「中期賬目」)，連同二零零七年同期之比較數字。

本集團截至二零零八年六月三十日止六個月之綜合收益表、綜合現金流量表及綜合權益變動報表，以及本集團於二零零八年六月三十日結算之綜合資產負債表，全部均為未經審核及以簡明賬目編製，連同選定之說明附註均載於本報告第24至52頁。

財務表現

集團於二零零八年上半年來自持續經營業務之營業額約為57,251,000港元(二零零七年：約21,180,000港元)，增幅約1.7倍。營業額增加，主要由於二零零八年首六個月銷售麻瘋樹苗帶來新收入來源約19,139,000港元，以及銷售另類金融服務產品和提供自動櫃員機保養服務之收入均有所增加。

於二零零八年上半年，持續經營業務之毛利增加約2.7倍至約21,485,000港元(二零零七年：約5,843,000港元)，增長主要受銷售麻瘋樹苗所帶動，皆因其邊際毛利高於非農業產品。

集團之權益持有人應佔溢利上升約10.8倍，至約40,258,000港元，去年同期則錄得溢利約3,422,000港元。除上述原因外，權益持有人應佔溢利增加，亦歸因於農產保育及生物能源部門分別錄得生物資產公平值變動所產生之收益約23,150,000港元及24,990,000港元。

二零零八年上半年之每股盈利為3.39港仙，比對二零零七年同期每股盈利0.36港仙。

中期股息

董事會不建議派發截至二零零八年六月三十日止六個月之中期股息(二零零七年：無)。

Management Discussion and Analysis

管理層討論與分析

Review of Core Businesses

Following the Group's strategic investments into the agro-conservation and bio-energy sectors in 2007, the Group continued to develop and build on its investments during the first half of 2008.

The year started off with the signing of several cooperation agreements with public and private entities for the joint development of the Group's new investments in the agro-conservation and bio-energy sectors. The Group's joint venture in Hainan, pursuant to the Hainan Cooperation Agreement (as explained below), has made considerable progress in the cultivation of *Jatropha curcas* saplings and the subsequent sale of *Jatropha curcas* saplings to our local partner for further cultivation.

Pursuant to the Inner Mongolia Cooperation Agreement (as explained below) and with the support of the Municipal Government of Hang Jin Qi for the 5532 Project (as explained below) the Group has moved forward swiftly to complete the cultivation of 8,000 Chinese *mu* (~533 hectares) of licorice and 200,000 Chinese *mu* (~13,300 hectares) of salix in 2007 and has cultivated another approximately 50,000 Chinese *mu* (~3,300 hectares) of licorice and approximately 180,000 Chinese *mu* (~12,000 hectares) of salix during the first six months of 2008.

The Company's new name, "Green Global Resources Limited", became effective in April 2008. The changing of the Company's name mirrors the transformation of the Company's business focus and direction toward the more sustainable sectors of agro-conservation and renewable energy resources.

Agro-Conservation

In 2007, the Group acquired two companies, Green Global Licorice China Limited ("Green Global Licorice") (formerly known as Huge Value Development Limited) and Green Global Salix China Limited ("Green Global Salix") (formerly known as Quest Asia Development Limited), which conduct agro-conservation businesses in Inner Mongolia.

5532 Project

Because of the serious depletion of vegetation and rapid desert encroachment in Inner Mongolia, the Chinese government strongly encourages anti-desertification projects by the private sector. 內蒙古天蘭科技治沙產業有限公司 (Inner Mongolia Tian Lan Technology Sand Control Estate Limited*) ("Tian Lan"), our partner in Inner Mongolia,

* The English transliteration of this Chinese name is for reference only

核心業務回顧

繼二零零七年首次在農產保育及生物能源業務作出多項策略投資後，集團於二零零八年上半年繼續經營及拓展此等業務。

集團於年初與多個公營及私人機構簽訂多項合營協議，合作開發集團於農產保育及生物能源業務的新投資項目。集團在海南之合營公司根據海南合營協議（詳見下文），在種植麻瘋樹苗及銷售該批麻瘋樹苗予集團在當地的夥伴再作培植，已取得重大進展。

集團根據內蒙古合作協議（詳見下文），並在內蒙古自治區杭錦旗政府大力支持5532工程（詳見下文）下，於二零零七年順利完成種植8,000畝（約533公頃）甘草及200,000畝（約13,300公頃）沙柳，繼而於二零零八年首六個月亦已培植另外約50,000畝（約3,300公頃）甘草及另外約180,000畝（約12,000公頃）沙柳。

公司的新名稱「綠色環球資源有限公司」已於二零零八年四月生效。更改公司名稱，標誌著公司的業務重心和方向轉移至農產保育及可恢復能源等可持續性較高的業務。

農產保育

集團於二零零七年收購了Green Global Licorice China Limited（「Green Global Licorice」）（前稱Huge Value Development Limited）及Green Global Salix China Limited（「Green Global Salix」）（前稱Quest Asia Development Limited），在內蒙古經營農產保育業務。

5532工程

鑑於內蒙古的植物損耗問題嚴重及沙漠擴侵迅速，中國政府積極鼓勵私人企業參與防止荒漠化工程。集團在內蒙古的夥伴內蒙古天蘭科技治沙產業有限公司（「天蘭」）與內蒙古自治區杭錦旗政府訂立協議，於未來五年內培植5,000,000畝（約333,000公頃）沙柳及於



Management Discussion and Analysis 管理層討論與分析

entered into an agreement with the Municipal Government of Hang Jin Qi for the cultivation of 5,000,000 Chinese *mu* (~333,000 hectares) of salix over the next five years and 200,000 Chinese *mu* (~13,300 hectares) of licorice over the next three years (the "5532 Project"). Pursuant to the agreement, the Municipal Government of Hang Jin Qi agreed to assign land use rights to Tian Lan which is obligated to cultivate salix and licorice on the land provided. Both of these crops are effective in preventing desertification and are also of substantial commercial value.

With strong governmental support and considering the large market potential of licorice and salix, Green Global Agro-Conservation Resources Limited (a wholly owned subsidiary of the Company and the holding company of Green Global Licorice and Green Global Salix) ("Green Global Agro-Conservation") and Tian Lan have entered into a Cooperation Agreement for the joint execution of Tian Lan's commitments relating to the 5532 Project (the "Inner Mongolia Cooperation Agreement").

Green Global Agro-Conservation cooperated with the Academy of Forest Inventory and Planning (the "AFIP") to design the 5532 Project. The AFIP is a top-grade national research institution engaged in technical project design and development of national environmental projects. AFIP is a direct subsidiary of the State Forestry Administration of China. This cooperation will enhance the status of the 5532 Project and further attests that the plan meets the criteria of the Company, the Inner Mongolia Government, the Municipal Government of Hang Jin Qi, and the Chinese National Government for ecological conservation and anti-desertification. Planting under the 5532 project has begun in Hang Jin Qi in Ordos, Inner Mongolia, the area where Green Global Licorice, Green Global Salix and Tian Lan have land use rights.

Green Global Licorice

Green Global Licorice provides management and consultancy services to Tian Lan for the cultivation of licorice in an area of approximately 1,000,000 Chinese *mu* (~67,000 hectares) of grassland in 伊克昭盟杭錦旗 (Yi Ke Zhao Meng Hang Jin Qi) in the Inner Mongolia Autonomous Region of China.

Licorice is an essential ingredient in many traditional Chinese medicines. It is also used in a diverse range of products including food, candies, cosmetics and other health products. The licorice plant can withstand the harsh conditions of desert areas and is effective in preventing desertification. The licorice root penetrates deep into the soil, holding the layers together, and thereby preventing soil erosion.

未來三年培植200,000畝(約13,300公頃)甘草(「5532工程」)。根據協議，自治區政府同意分配土地使用權給天蘭，而天蘭則有義務在該地培植沙柳及甘草，而此兩種農產品均能有效防止荒漠化，並有重要的商業價值。

由於政府大力支持，加上甘草及沙柳有巨大市場潛力，公司的全資附屬公司Green Global Agro-Conservation Resources Limited(「Green Global Agro-Conservation」，亦為Green Global Licorice及Green Global Salix的控股公司)與天蘭簽訂合作協議，聯手實現天蘭對5532工程的承諾(「內蒙古合作協議」)。

Green Global Agro-Conservation與國家林業局調查規劃設計院(「AFIP」)合作為5532工程進行規劃。AFIP直屬中國國家林業局，參與技術工程設計及國家環境工程發展，是國家頂尖研究機構。是項合作將提高5532工程的地位，並確定工程附合公司、內蒙古政府、杭錦旗自治區政府以及中國政府對國家生態保育及防止荒漠化的要求。5532工程的栽種由內蒙古鄂爾多斯市杭錦旗一帶開始，即Green Global Licorice、Green Global Salix及天蘭擁有土地使用權之地區。

Green Global Licorice

Green Global Licorice為天蘭在中國內蒙古自治區的伊克昭盟杭錦旗內，一幅面積約1,000,000畝(約67,000公頃)之草原，提供培植甘草之管理及顧問服務。

甘草乃傳統中藥的重要成分，並廣泛用作多種產品的原料，包括食物、糖果、化妝品及其他健康產品。甘草能抵擋沙漠地區的惡劣環境，並能有效防止荒漠化。甘草根部深入泥土，鞏固土層，及有助防止土壤侵蝕。

Management Discussion and Analysis 管理層討論與分析

Commercial demand for licorice has increased steadily for the last 5 years. Because of this demand and the relatively high value of licorice, illegal farming and harvesting of wild licorice have increased. This has accelerated desertification in Inner Mongolia. The supply of licorice roots in the PRC has been under pressure in recent years due to a diminishing supply of wild grown licorice and a dearth of planted licorice.

Local and national government entities are supportive of the private sector's involvement in land management and conservation efforts in order to prevent unlawful and ecologically harmful practices. Through Green Global Licorice, the Company employs its public-private partnership business model to assist government authorities in these anti-desertification efforts.

The Board and the Company's management believe that the market for licorice roots is substantial and will continue to grow in China and elsewhere and that the high demand will drive up prices for licorice roots in the coming years. Organized and large-scale cultivation of licorice will ensure a stable supply and quality of licorice roots, while assisting with land preservation and anti-desertification efforts.

Since its acquisition by the Company, Green Global Licorice has successfully completed the plantation of 8,000 Chinese *mu* (~533 hectares) of licorice in 2007. In the first half of 2008, Green Global Licorice completed the planting of approximately another 50,000 Chinese *mu* (~3,300 hectares) of licorice. The timing and quantity of licorice roots to be harvested annually is in accordance with a prescribed schedule in order to achieve a balance between soil preservation and commercial objectives.

由於甘草具有頗高的商業價值及其需求於過去 5 年穩步上升，以致非法種植甘草及收割野生甘草的情況不斷增加。這情況加劇了內蒙古的荒漠化問題。近年，野生甘草供應量驟降及人工培植甘草短缺，使中國甘草供應逐漸減少。

當地及國家政府機構支持私人機構參與土地管理及保育，以防止非法及對生態有害的活動。公司採用公私營合作之業務模式，透過 Green Global Licorice，協助相關政府單位，投入對抗荒漠化。

董事會及公司管理層認為，甘草業務在中國境內外均有龐大市場及增長，而甘草的龐大需求將會令甘草價格在未來數年向上調升。有組織地大規模培植甘草可以確保有穩定而且高質素的甘草供應，並能協助土地保育及防止荒漠化。

自收購以來，Green Global Licorice於二零零七年已成功種植8,000畝（約533公頃）甘草，於二零零八年上半年更已完成種植另外約50,000畝（約3,300公頃）甘草。每年甘草的收割時間和數量乃根據預定之規劃實行，藉此從土壤保育與商業目標之間取得平衡。



Green Global Licorice's plantation (June 2008)
Green Global Licorice的種植場（二零零八年六月）



Harvested licorice
收割後的甘草



Management Discussion and Analysis 管理層討論與分析

Green Global Salix

Green Global Salix provides management and consultancy services to Tian Lan for the cultivation of approximately 2,200,000 Chinese *mu* (~147,000 hectares) of salix and also approximately 800,000 Chinese *mu* (~53,000 ha) of licorice in Inner Mongolia.

Salix, or sand willow, is a low growing indigenous shrub predominantly found in the Inner Mongolia Autonomous Region, which spreads widely across the ground and is generally regarded as a weed. Salix may also be cultivated, most notably for its erosion control characteristics. The interlacing roots of the salix plant protect the soil against the erosive action of wind and water. Salix is easy to cultivate and takes root readily from cuttings.

In recent years, salix has become sought as a raw material for fiber board and paper pulp, and as a biomass fuel for power plants. Salix is also fast becoming a serious candidate as a lignocellulosic biomass feedstock for synthesizing bio-ethanol, which can be used as a fuel.

In view of global concerns over escalating fuel prices, the Company's Board and management believe that the demand for salix as a viable renewable resource in China, as well as an important anti-desertification agent, will increase in the coming years.

Green Global Salix

Green Global Salix為天蘭在內蒙古培植之約2,200,000畝(約147,000公頃)沙柳及約800,000畝(約53,000公頃)甘草，提供培植之管理及顧問服務。

沙柳為野生矮灌木，主要生長於中國內蒙古自治區。沙柳遍地蔓生，普遍被視為雜草一種。沙柳亦可經人工培植，具有防止土壤侵蝕的良好性能。沙柳的根系發達，延展性強，可抓緊各層泥土免受風和水的風化作用。沙柳易於培植，折枝插入土壤後可快速生根。

沙柳近年被用作纖維板及紙漿之原材料，以至發電廠的生物燃料。作為合成生物乙醇的木質纖維素給料，沙柳經處理後亦可用作燃料。

鑒於燃料價格高企已成為全球關注的焦點，公司董事會及管理層相信，沙柳作為中國重要的可再生資源，加上其對防止荒漠化的重要功能，在未來幾年將有龐大需求。



Green Global Salix's plantation (June 2008)
Green Global Salix的種植場(二零零八年六月)



A GPS surveyor carrying out measurements at Green Global Salix's plantation
GPS(全球定位系統)測量師在Green Global Salix的種植場進行測量工作

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During 2007, Green Global Salix planted 200,000 Chinese *mu* (~13,300 hectares) of salix in Inner Mongolia. Green Global Salix planted another approximately 180,000 Chinese *mu* (~12,000 hectares) of salix in Inner Mongolia in the first half of 2008.

Overall Results for the Agro-conservation Sector

For the first half of 2008, biological asset gains from the cultivation of licorice and salix amounted to approximately HK\$23,150,000. This value was determined by Greater China Appraisal Limited ("Greater China"), an independent professional valuer, based on the fair value of licorice and salix less estimated point-of-sale costs with reference to most recent market transaction prices. In the first half of 2008, operating profit from this business sector amounted to approximately HK\$17,713,000.

Bio-energy

In the first half of 2008, oil prices soared across the world reached a high of US\$147 per barrel. Consistent with the global increase in the prices of oil-based products, China's National Development and Reform Commission raised the heavily-subsidized Chinese diesel and gasoline prices on 20th June, 2008, resulting in overnight price hikes of up to 18%. Asia, home to approximately 53% of the world's population, has the world's highest economic growth rate, and currently consumes approximately 43% of the world's liquid fuel supply.

二零零七年，Green Global Salix在內蒙古種植了200,000畝（約13,300公頃）沙柳，而於二零零八年上半年亦已在內蒙古完成種植了另外約180,000畝（約12,000公頃）沙柳。

農產保育部門之整體業績

二零零八年上半年，培植甘草及沙柳所得生物資產價值之增加約為23,150,000港元。此數額為獨立專業評估機構漢華評估有限公司（「漢華評估」），根據甘草及沙柳的公平值，減去以最近期市場交易價格作為參考之預期銷售價計算得出。於二零零八年上半年，此業務部門之經營溢利已達約17,713,000港元。

生物能源

二零零八年上半年，國際油價持續飆升，創出147美元一桶的高位。配合國際石油產品價格上漲的趨勢，中國國家發展及改革委員會於二零零八年六月二十日調高一直獲國家大幅補貼的柴油及汽油價格，導致油價一夜之間攀升最多達18%。亞洲區人口佔全球人口約53%，經濟增長為全球之冠；目前亞洲區的液化燃料消耗量佔世界總供應量的約43%。

Paper made of 90% salix
90%沙柳製紙張

Salix fiberboard
沙柳纖維板



Planting Jatropha in Hainan

在海南種植麻瘋樹

10 Transplanted Jatropha saplings after three months; more than 1 meter tall
麻瘋樹苗移栽後三個月；超過一米高



9 Transplanting Jatropha saplings: these will grow into fruit-bearing trees within a year
移栽麻瘋樹苗：樹苗會在一年內長成樹並結果



8 At Qiongzong District, local farmers preparing the Jatropha saplings for transplantation
在瓊中地區，當地農民準備將麻瘋樹苗移栽至農地



Hainan, PRC
中國，海南省

7 Jatropha saplings being loaded onto trucks to be taken to Qiongzong District for transplantation
麻瘋樹苗正上載至貨車以便運往瓊中地區作移栽用



6 Chairman Tse visiting the nursery during harvest time
蕭主席於收割期間視察苗圃





1 Clearing the land for
the nursery
為苗圃清理農地



2 Completed seed beds
ready for planting
已完成種植用的苗床



3 Seeds being soaked
in barrels to stimulate
germination
種籽在木桶內浸泡以
加快萌芽速度



4 Jatropha saplings -
approximately one
week old
麻瘋樹苗 - 播種後約一
週



5 Jatropha saplings -
approximately one
and one-half months
old
麻瘋樹苗 - 播種後約一
個半月

**Planting Jatropha
in Laos**
在老撾種植麻瘋樹

10 Local Farmers
transplanting the
Jatropha saplings to
local farms
當地農民將麻瘋樹苗移
栽至農地



9 Dr. Bountiem
Phissamay, the
President of NAST,
visiting local
farms during the
transplantation season
老撾國家科技局長
Bountiem Phissamay博
士於移栽季節視察當地
農田



8 Jatropha saplings
from the nursery
being trucked to local
farms
苗圃栽種的麻瘋樹苗
正運往當地農田



Laos
老撾

7 Bundles of healthy
Jatropha saplings
harvested from the
nursery
一捆捆自苗圃收割的
茁壯麻瘋樹苗



6 Local farmers
harvesting matured
Jatropha saplings for
transplantation
當地農民收割成熟的
麻瘋樹苗作移栽





1 Preparing the land for planting
為播種預備土地



2 Local farmers watering the newly planted Jatropha seeds
當地農民在灌溉剛播種的麻瘋樹種子



3 Jatropha saplings—approximately one week old
麻瘋樹苗—播種後約一週



4 Jatropha saplings—approximately one month old
麻瘋樹苗—播種後約一個月



5 Jatropha saplings—approximately one and one-half months old
麻瘋樹苗—播種後約一個半月



Management Discussion and Analysis 管理層討論與分析

Biodiesel is currently one of the world's most suitable renewable energy resources. With the right feedstock, this highly desirable alternative fuel source provides a more affordable source of clean and renewable energy. The Group seeks to satisfy a portion of the world's increased demand for renewable energy resources and the social goals of substantially reducing environmental pollution and poor land management.

Hainan Venture

In December 2007, the Company established Hainan Venture Zhengke Bioenergy Development Company Limited* (海南宏昌正科生物能源有限公司) ("Hainan Venture"). Hainan Venture is a joint venture, 90% owned by the Company and 10% owned by 北京東方正科科技有限公司 (Beijing Oriental Zhengke Technology Company Limited*), a PRC company principally engaged in investments in, and operation of businesses related to, research and technology. Hainan Venture was established to conduct *Jatropha curcas*-based bio-energy activities in Hainan.

On 25th March 2008, Hainan Venture entered into a Cooperation Agreement (the "Hainan Cooperation Agreement") with 海南東方林昌生物能源發展有限公司 (Hainan Oriental Linchang Bioenergy Development Limited*) (the "Hainan Partner"), a limited liability company established in the PRC, pursuant to which Hainan Venture will finance the Hainan Partner to plant and maintain *Jatropha curcas* trees in Hainan. The Hainan partner agreed that, in the three year period commencing in 2008, it will plant an area of approximately 1,300,000 Chinese *mu* (~87,000 ha) of *Jatropha* in Hainan and will sell all qualified seeds harvested from the *Jatropha curcas* trees in such land exclusively to the Hainan Venture for 30 years.

The Chinese government's alternative energy policy specifically prohibits alternative energy activities that use edible crops for alternative energy feedstock or occupy farmland that could otherwise be used for growing food crops. *Jatropha* seeds contain a large concentration of oil with an ideal biodiesel profile, making it a highly economical and practical raw material for the sustained production of environmentally-friendly biodiesel. Because *Jatropha* is not suitable for human and animal consumption and can be grown in marginally arable soil, the *Jatropha* biodiesel value chain epitomizes the Chinese government's alternative energy policies. Hainan's combination of warm temperatures and substantial annual rainfall is ideal for the cultivation of *Jatropha*.

* The English transliteration of this Chinese name is for reference only

生物柴油目前為世界上最合適的可再生能源之一。加入適當原料，生物柴油可作為另類燃料資源。生物柴油不但可再生，而且污染少，價錢亦經濟合理。集團繼續致力開發可再生能源業務，滿足全球市場對另類能源的不絕需求，同時藉此履行減低環境污染及土地管理不善等社會責任。

海南宏昌

公司於二零零七年十二月成立合營公司海南宏昌正科生物能源發展有限公司（「海南宏昌」）。公司持有海南宏昌90%權益，餘下的10%權益則由北京東方正科科技有限公司持有，後者為一家中國公司，主要從事與研究及科技相關之投資及業務營運。公司藉著建立海南宏昌，在海南省發展麻瘋樹生物能源業務。

於二零零八年三月二十五日，海南宏昌與海南東方林昌生物能源發展有限公司（「海南夥伴」），一間於中國成立之有限公司訂立合營協議（「海南合營協議」），據此海南宏昌將會墊付資金資助海南夥伴在海南省種植及保育麻瘋樹。海南夥伴同意自二零零八年起三年期間內，在海南省約1,300,000畝（約87,000公頃）面積的土地上栽種麻瘋樹，並須將在上述土地栽種之麻瘋樹收割的所有合規格種籽，於未來30年獨家售予海南宏昌。

中國政府政策不容許利用糧食作為能源材料及不可利用種植糧食的農地作能源生產。麻瘋樹種籽油份含量高，被廣泛視為其中最適合用作持續生產環保生物柴油的最經濟實用原料之一。麻瘋樹不宜人畜食用，而且可在貧瘠的土壤生長，故其具備的生物能源附加值正好符合中國政府對另類能源的政策。海南省氣候溫暖、雨水充足，為麻瘋樹提供理想的培植環境。

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With technical assistance from the Sichuan University College of Life Sciences, the Hainan Venture completed the establishment of approximately 150 Chinese *mu* (~10 hectares) of *Jatropha curcas* sapling nurseries in 2007. During the first six months in 2008, another 475 Chinese *mu* (~32 hectares) area was added to the nurseries. In addition, the Hainan Partner planted 45,000 Chinese *mu* (~3,000 hectares) of *Jatropha* trees in the first six months of 2008.

Lao-Agro

In December 2007, the Group entered into another joint venture in Laos, Lao Agro-Promotion Limited (“Lao-Agro”). Lao-Agro is an 80% owned subsidiary of the Company which was established to conduct *Jatropha*-based bio-energy business activities in Laos.

On 26th March 2008, Lao-Agro entered into a Cooperation Agreement (the “Lao Cooperation Agreement”) with the Lao National Authority for Science and Technology (“NAST”) for the purpose of establishing three fully-equipped centers to perform in-depth research and development of *Jatropha curcas* for the production of biodiesel. The Lao Cooperation Agreement has a term of 30 years. Lao-Agro has agreed to invest a total of US\$3,000,000 in both equipment and cash for the cooperation project. The profits generated from the cooperation project will be shared 80% and 20% respectively, by Lao-Agro and NAST.

Lao-Agro, in cooperation with NAST, has identified 3 strategic locations totaling 1.4 hectares of land owned by NAST for the establishment of *Jatropha curcas* research, development, and training centers and construction planning has begun.



The Company's Directors visiting the Yao tribe, a farming community located in the Phou Khao Kouay Area
公司董事探訪堯族(Yao)部落。堯族部落為聚居於Phou Khao Kouay地區的農耕部落

海南宏昌得到四川大學生命科學院提供技術支援，於二零零七年已成功建立了約150畝(約10公頃)的麻瘋樹苗圃。於二零零八年首六個月，苗圃規模已擴大至包含另外475畝(約32公頃)。此外，海南夥伴於二零零八年首六個月已種植45,000畝(約3,000公頃)麻瘋樹。

Lao-Agro

集團於二零零七年十二月在老撾成立另一合營公司Lao Agro-Promotion Limited (「Lao-Agro」)。Lao-Agro為公司旗下持有80%權益之附屬公司，在老撾從事麻瘋樹生物能源業務。

於二零零八年三月二十六日，Lao-Agro與老撾的國家科技局(「國家科技局」)訂立合營協議(「老撾合營協議」)，成立三個設備齊全的中心，藉以深入研究及發展有關利用麻瘋樹生產生物柴油。老撾合營協議為期三十年。Lao-Agro同意以設備及現金合共投資3,000,000美元於該合營項目。從合營項目產生之溢利將會由Lao-Agro及國家科技局分別按80%及20%攤分。

透過與國家科技局合作，Lao-Agro已鎖定三個佔地合共1.4公頃的策略性地點，作為成立麻瘋樹研究及發展中心以及培訓中心之用。上述三幅土地均屬國家科技局所有，相關興建規劃工作經已展開。



Lao-Agro's nursery in Vientiane (Early June 2008)
Lao-Agro位於萬象的苗圃(二零零八年六月月上旬)



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Lao-Agro's nursery in Champassack (July 2008)
Lao-Agro位於Champassack的苗圃(二零零八年七月)



Lao-Agro's nursery in Bualapha (July 2008)
Lao-Agro位於Bualapha的苗圃(二零零八年七月)

Similar to Hainan, the climate of Laos is highly suitable for the cultivation of *Jatropha curcas*. Moreover, Laos has plentiful supply of cheap land and farm labor to support *Jatropha* plantations. The Company's presence in Laos via Lao-Agro will act as a platform for further development and commercialization in the *Jatropha*-based bio-energy sector and similar activities in Laos and other Greater Mekong Sub-region countries with the additional benefit of revitalizing local communities and creating employment opportunities.

Lao-Agro has completed four *Jatropha* nurseries covering an area totaling approximately 825 Chinese *mu* (~55 hectares) in the first half of 2008. Furthermore Lao-Agro, together with its local partner, has planted approximately 75,000 Chinese *mu* (~5,000 hectares) of land with *Jatropha* trees in the same period.

Overall Results for the Bio-energy Sector

The Company's bio-energy sector generated approximately HK\$19,139,000 in revenue from sapling sales in the first half of 2008. Furthermore, the biological asset gains from the cultivation of *Jatropha* saplings during the first half of 2008 amounted to approximately HK\$24,990,000. The biological assets gain was determined by Greater China based on the fair value of *Jatropha* saplings less estimated point-of-sale costs with reference to the most recent market transaction prices.

老撾的氣候與海南省相似，極為適合種植麻瘋樹。老撾能提供廉價土地及農民勞工，以支持大量培植麻瘋樹。公司透過Lao-Agro，建立了強健的基礎，在老撾發展麻瘋樹生物能源之商業運作，以及在大湄公河次區域發展同類業務，更可藉此振興當地社區及增加就業機會。

Lao-Agro於二零零八年上半年已完成建立四個佔地合共約825畝(約55公頃)的麻瘋樹苗圃。此外，Lao-Agro聯同其當地合作夥伴於同期已種植了約75,000畝(約5,000公頃)麻瘋樹。

生物能源部門之整體業績

二零零八年上半年，銷售樹苗為公司之生物能源部門帶來約19,139,000港元之收入。此外，培植麻瘋樹苗所得生物資產價值之增加約為24,990,000港元。此數額為漢華評值根據麻瘋樹苗的公平值，減去以最近期市場交易價格作為參考之預期銷售價計算得出。

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Non-agricultural Businesses

Banking and Finance systems integration services: TopAsia Group ("TopAsia")

In the first half of 2008, the macroeconomic regulatory climate in the PRC was severe. At the same time, snowstorms, earthquakes, and other natural disasters occurred frequently in the PRC. These natural phenomena, coupled with the continued depreciation of the U.S. Dollar, soaring oil prices, and worsening inflation led to fears of a rapid slowdown in the Chinese economy in the later half of 2008. As a result of this gloomy economic outlook, TopAsia faced many challenges and difficulties.

The first half of 2008 also saw a marked reduction in the demand for self-service equipment in the banking sector. Competing manufacturers resorted to price cutting and extensions of warranty periods in order to promote their products and meet their sales quotas. This led to a smaller profit margin from the sale of such equipment for the first half of 2008. TopAsia also experienced a reduction in sales of self-service machines in the first half of 2008. The Company's management believes that this situation is unlikely to improve in the second half of 2008.

In view of the above factors, TopAsia has been looking for alternative products to supplement its ATM and self-service equipment products. During the year, TopAsia, in cooperation with the data storage systems vendor company, EMC Corporation ("EMC"), signed a contract to upgrade and maintain the data storage systems of the Shanghai Post Office. TopAsia and EMC also signed a contract with Shanghai Securities Central Clearing Company for similar services. A cooperative effort between TopAsia and IBM to develop data compilation software has also seen positive results.

The frequent occurrences of natural disasters in 2008 have resulted in a tremendous loss of stored data. As such, Chinese enterprises are beginning to emphasize information security, integrity and disaster management. Internet security is also a serious concern for the financial industry. Increasing incidents of internet crimes has the financial sector heavily investing in network security management. TopAsia is cooperating with Symantec, a security products manufacturer, to provide total security solutions to financial service companies, insurance companies, foreign exchange trading centers, and other enterprises.

非農業業務

銀行及金融系統集成服務：冠亞集團（「冠亞」）

中國於二零零八年上半年進一步加強宏觀調控。同期亦接連發生雪災、地震及其他自然災害。此等自然現象加上美元不斷貶值、油價持續高企及通脹加劇等，導致市場憂慮中國經濟將於二零零八年下半年急速下滑。經濟前景暗淡，冠亞亦因而面對更多挑戰和困難。

二零零八年上半年，銀行業對自助服務設備的需求亦顯著下降。有競爭性的生產商紛紛削價傾銷並延長保養期，務求促銷產品及達到銷售指標。此舉拖低了期內銷售該類設備的邊際毛利。冠亞於二零零八年上半年的自助服務機銷售額亦有所減少。公司管理層認為，二零零八年下半年的銷情亦難以扭轉。

基於上述因素，冠亞正積極物色另類產品，彌補自動櫃員機及自助服務設備產品需求下降的影響。年內，冠亞夥拍電腦資料儲存系統供應商EMC Corporation（「EMC」）（簽訂合約，為上海市郵政局提升及保養電腦資料儲存系統。冠亞及EMC亦與上海證券中央登記結算公司簽訂合約，為後者提供同類服務。冠亞與IBM合作開發電腦資料收集軟件的項目亦表現理想。

二零零八年接連發生的自然災害導致儲存資料大量流失。有見及此，中國企業開始著重資料保安、完整性及災難管理。互聯網保安亦備受金融業關注。有見利用互聯網犯案的數字趨升，金融業紛紛加大對網絡保安管理的投資。冠亞正透過與保安產品製造商Symantec合作，為金融服務公司、保險公司、外匯交易中心及其他企業提供一站式保安解決方案。



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In spite of the tough conditions during the first half of 2008, Topasia's revenue amounted to approximately HK\$37,827,000 representing an increase of approximately 91.4% compared to the same period last year. This was largely attributed to increases in the sale of financial services products arising from the division's intensified efforts in promoting the sale of these products to supplement the self service equipment sales and an increase in income from ATM maintenance services flowing from the company's existing loyal customer base. However, Topasia's direct and operating costs remained high during the period resulting in a lower gross profit margin of approximately 19.5% (2007: approximately 28.2%) and a net loss of approximately HK\$44,000 (2007: loss of approximately HK\$3,102,000).

Outlook

While new products and opportunities exist for the systems integration services business in the PRC, the Company's management recognizes that the market will remain challenging in the near future as a result of worldwide credit crunch and difficult economic outlook. The Group is however, confident of the future prospects of its agro-conservation and bio-energy businesses.

The Group's total cultivation of approximately 58,000 Chinese *mu* (~3,800 hectares) of licorice and approximately 380,000 Chinese *mu* (~25,300 hectares) of salix in Inner Mongolia are growing very well. The Company's Board and management believe that its agro-conservation businesses will make significant contributions to the revenue and profits of the Group in the near future.

During the first six months of 2008, the Company established important foundations for its bio-energy businesses in Hainan and Laos. The Hainan Venture intends to further expand its nursery area by year end to a scale which will ensure an adequate supply of *Jatropha* saplings to plant larger areas with *Jatropha* trees. Sales of *Jatropha* saplings from the Hainan Venture in the first half of 2008 were strong and the Company looks forward to reaping the benefits of receiving a stable supply of high quality *Jatropha* seeds currently being cultivated.

Excellent progress was also made in the Laos *Jatropha* nurseries and sapling sales from Lao-Agro during the first half of 2008. Lao-Agro currently has 825 Chinese *mu* (~55 hectares) of *Jatropha* nurseries in 3 provinces across the country. The *Jatropha* seeds planted in these nurseries grew well during the first six months of 2008 and the saplings grown were successfully sold. The Company's management intends to continue to expand these nurseries during the second half of 2008 and to ensure a stable and quality supply of saplings for sale to and cultivation

儘管二零零八年上半年經營環境嚴峻，冠亞仍錄得收益約37,827,000港元，較去年同期上升約91.4%。收益增加，乃歸因於部門加大金融服務產品的營銷力度以彌補自助服務設備銷售下滑，以致金融服務產品之銷售增加，以及源自公司現有忠實客戶群的自動櫃員機保養服務收入增加所致。然而，冠亞期內之直接及營運成本依然偏高，致使邊際毛利下降至約19.5%（二零零七：約28.2%），並錄得淨虧損約44,000港元（二零零七年：虧損約3,102,000港元）。

前景

儘管中國的系統集成服務業務仍不斷湧現新產品及商機，公司管理層意識到，受全球信貸緊縮及經濟前景暗淡拖累，該市場日後將仍要面對重重挑戰。然而，集團對農產保育及生物能源業務的前景卻充滿信心。

集團於二零零七年在內蒙古所培植合共約58,000畝（約3,800公頃）甘草及約380,000畝（約25,300公頃）沙柳的生長情況良好。公司董事會及管理層深信，農產保育業務將為集團的收入及溢利帶來可觀貢獻。

公司於二零零八年上半年在中國海南省及老撾為其生物能源業務奠定了重要基礎。海南宏昌計劃於年底進一步擴大苗圃的規模，確保足以為廣大的農地提供足夠麻瘋樹苗，供種植麻瘋樹。海南宏昌於二零零八年上半年的麻瘋樹苗銷售情況強勁，公司亦展望可從中取得穩定的優質麻瘋樹種籽供應。

二零零八年上半年，公司在老撾的麻瘋樹苗圃及Lao-Agro的樹苗銷售亦取得理想進展。Lao-Agro目前在老撾境內三個省份建立了面積825畝（約55公頃）的麻瘋樹苗圃。該等苗圃於二零零八年首六個月內種植的麻瘋樹苗生長情況良好，長成的幼苗亦已成功出售。公司管理層計劃於二零零八年下半年繼續擴大該等苗圃，確保有穩定的優質麻瘋樹苗供應，可銷售予公司的農業夥伴作培植用。公司董事

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by our agricultural partners. The Company's board and management believe that the current status of the global petro-economy, coupled with increasing interest in environmentally friendly and renewable fuel resources, will ensure a strong demand for alternative energy resources such as biodiesel in the foreseeable future.

Liquidity and Financial Resources

Net Assets

At 30th June 2008, the Group recorded total assets of approximately HK\$660,775,000 which were financed by liabilities of approximately HK\$222,402,000 and equity of approximately HK\$438,373,000. The Group's net asset value as at 30th June 2008 increased by 34.7% to HK\$438,373,000, compared to approximately HK\$325,350,000 as at 31st December 2007.

Liquidity

The Group had total cash and bank balances of approximately HK\$47,144,000 as at 30th June 2008 (At 31st December 2007: approximately HK\$72,939,000). The Company's net cash balance as at 30th June 2008 was HK\$4,144,000 (At 31st December 2007: approximately HK\$72,939,000) after deducting short term loan of HK\$43,000,000 (At 31st December 2007: Nil).

As at 30th June 2008, the Company's current ratio was 1.40 (At 31st December 2007: 1.58) and its gearing ratio was 0.25 (At 31st December 2007: 0.24) which was comprised of the Group's convertible loan notes and short term loan over its equity attributable to equity holders.

Charges on Assets

At 30th June 2008, no fixed deposits were pledged to banks to secure banking facilities (At 31st December 2007: Nil).

Treasury Policies

The Group generally finances its operations with internally generated resources, proceeds from the disposal of its available-for-sale-investments, and the proceeds of equity fund raising activities. All financing methods, including equity, debt, and other means, will be considered so long as such methods are beneficial to the Company's shareholders as a whole. Subsidiaries in the PRC use internally generated resources to finance their working capital requirements. Bank deposits are mainly in Hong Kong dollars and Renminbi.

會及管理層認為，目前國際油價已升至不合理水平，加上對環保及可再生燃料的興趣增加，於可見未來將為生物柴油等另類能源提供強勁需求。

流動資金及財務資源

資產淨值

於二零零八年六月三十日，本集團之資產總值約達660,775,000港元，其中包括負債約222,402,000港元及權益約438,373,000港元。本集團於二零零八年六月三十日之資產淨值約為438,373,000港元，而二零零七年十二月三十一日則約為325,350,000港元，增幅達34.7%。

流動資金

本集團於二零零八年六月三十日之現金及銀行結餘總額約為47,144,000港元（二零零七年十二月三十一日：約72,939,000港元）。扣除短期銀行貸款43,000,000港元（二零零七年十二月三十一日：無）後，本公司於二零零八年六月三十日之淨現金結餘為4,144,000港元（二零零七年十二月三十一日：約72,939,000港元）。

於二零零八年六月三十日，本公司之流動比率為1.40（二零零七年十二月三十一日：1.58），而資產負債比率則為0.25（二零零七年十二月三十一日：0.24），為本集團可換股貸款票據及短期貸款除以本公司權益持有人應佔權益。

資產抵押

於二零零八年六月三十日，並無將定期存款抵押予銀行（二零零七年十二月三十一日：無），以作為所獲授銀行融資之抵押。

庫務政策

本集團一般透過內部產生資源、出售可供出售投資所得之款項及股本集資活動撥付其業務運作所需資金。所有集資活動，不論為股本、債務或其他形式，只要對本公司股東整體而言為有利，均會被列入考慮範圍。於中國之附屬公司使用內部產生資源撥付其營運所需資金。銀行存款主要以港元及人民幣為單位。



Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities and Capital Commitments

The Group had no material contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance.

The Group had future capital commitments which were authorized but not contracted for totaling HK\$19,716,000 in respect of additional capital injection in a subsidiary as at 30th June 2008 (At 31st December 2007: approximately HK\$36,035,000).

Foreign Exchange Exposure

For the period ended 30th June 2008, the Group mainly earns revenue in Renminbi and incurs costs in Hong Kong dollars and Renminbi. Although, the Group currently does not have any foreign currency hedging policies, it manages its currency exposure by ensuring that the revenue earned in Renminbi are used to pay for Renminbi denominated costs. Funds raised from financing activities which are mainly in Hong Kong dollars are used to pay for Hong Kong dollar expenses and Hong Kong dollar costs of acquisitions.

Employee and Remuneration Policies

As at 30th June 2008, the Group employed approximately 175 full time staff in Mainland China, Hong Kong and Laos. The Group remunerates its employees based on their performance, working experience, and prevailing market rates. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs, and a share option scheme.

Post Balance Sheet Events

On 12th June 2008, the Company entered into an Underwriting Agreement with Integrated Capital Asia Limited, Mr. Yam Tak Cheung, Integrated Asset Management (Asia) Limited, and the Company's Chairman, Mr. Tse Michael Nam, in relation to the underwriting and certain other arrangements in respect of a rights issue of

或然負債及資本承擔

本集團並無有關根據香港僱傭條例須支付予僱員之潛在未來長期服務金之重大或然負債。

於二零零八年六月三十日，本公司就對附屬公司額外注資而有已授權但未訂約之資本承擔合共約19,716,000港元(二零零七年十二月三十一日：約36,035,000港元)。

外匯風險

截至二零零八年六月三十日止期間，本集團所賺取收益主要以人民幣結算，所產生費用則主要以港元及人民幣結算。儘管本集團目前並無外幣對沖政策，惟本集團在管理貨幣風險時，會確保以人民幣賺取的收益是用作支付以人民幣結算的費用。透過融資活動籌得的資金主要以港元計值，乃用作支付以港元結算的費用及收購成本。

僱員及薪酬政策

於二零零八年六月三十日，本集團在中國內地、香港及老撾僱用約175名全職員工。本集團根據僱員之表現、工作經驗及當時市價釐定彼等之薪酬。其他僱員福利包括強制性公積金、保險及醫療津貼、培訓計劃及購股權計劃。

結算日後事項

於二零零八年六月十二日，本公司與Integrated Capital Asia Limited、任德章先生、Integrated Asset Management (Asia) Limited及本公司主席謝南洋先生訂立包銷協議，據此以每股供股股份0.108港元之價格，按每持有一股本公司股份獲發一股供股

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one rights share for every Company share held at a price of HK\$0.108 per rights share (the "Rights Issue"). The Rights Issue was completed on 11th August 2008, raising approximately HK\$130,000,000 for the Company.

As a result of the Rights Issue, the Company's issued share capital increased by 1,267,422,572 to 2,534,845,144 shares and the conversion price of the convertible loan notes, the exercise prices of the outstanding share options and the aggregate number of shares subject to the share options were duly adjusted.

On 21st July 2008, the shareholders of the Company passed a resolution to approve the increase in the authorised share capital of the Company from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each to HK\$800,000,000 divided into 8,000,000,000 shares of HK\$0.10 each by the creation of an additional 5,000,000,000 shares.

Directors' and Chief Executive's interests and short positions in shares, underlying shares, and debentures

As at 30th June 2008, the interests and short positions of the Directors and Chief Executive Officer of the Company in shares, underlying shares, and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Companies (the "Model Code"), were as follows:

(i) Long position in the shares

Name of Director 董事姓名	Nature of interest 權益性質	No. of shares held 所持股份數目	Position 持倉	Approximate percentage of issued share capital as at 30th June 2008 佔二零零八年六月三十日之已發行股本概約百分比
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	50,000,000	Long 好倉	3.95%

股份之比例進行供股(「供股」)。供股已於二零零八年八月十一日完成，為本公司籌得約130,000,000港元。

供股導致本公司之已發行股本增加1,267,422,572股股份至2,534,845,144股股份，而可換股貸款票據之換股價、未行使購股權之行使價及與購股權相關之股份總數已作出相應調整。

本公司之股東於二零零八年七月二十一日通過決議案，批准通過增設5,000,000,000股股份，將本公司之法定股本由300,000,000港元(分為3,000,000,000股每股面值0.10港元之股份)增至800,000,000港元(分為8,000,000,000股每股面值0.10港元之股份)。

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零八年六月三十日，本公司董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所之權益及淡倉如下：

(i) 股份之好倉

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(ii) Long position in the underlying shares

(ii) 相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	No. of underlying shares 相關股份數目	Position 持倉	Approximate percentage of issued share capital as at 30th June 2008 佔二零零八年六月三十日之已發行股本概約百分比
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	9,896,000 (Note 1) (附註1)	Long 好倉	0.78%
Mr. Puongpun Sananikone Puongpun Sananikone 先生	Beneficial owner 實益擁有人	9,600,000 (Note 2) (附註2)	Long 好倉	0.76%
Mr. Lim Yew Kong, John Lim Yew Kong, John 先生	Beneficial owner 實益擁有人	600,000 (Note 3) (附註3)	Long 好倉	0.05%
Mr. Albert Theodore Powers Albert Theodore Powers 先生	Beneficial owner 實益擁有人	1,200,000 (Note 4) (附註4)	Long 好倉	0.10%
Mr. Pang Seng Tuong Pang Seng Tuong先生	Beneficial owner 實益擁有人	1,200,000 (Note 4) (附註4)	Long 好倉	0.10%

Notes:

附註：

- As at 30th June 2008, Mr. Tse Michael Nam, the Chairman and Chief Executive Officer of the Company, held share options entitling him to subscribe for 996,000 and 8,900,000 shares of the Company at subscription prices of HK\$0.66 and HK\$0.243 per share, respectively.
- As at 30th June 2008, Mr. Puongpun Sananikone, an Executive Director and the Deputy Chairman of the Company, held share options entitling him to subscribe for 600,000 and 9,000,000 shares of the Company at subscription prices of HK\$0.66 and HK\$0.243 per share, respectively.
- As at 30th June 2008, Mr. Lim Yew Kong, John, an Independent Non-Executive Director of the Company, held share options entitling him to subscribe for 600,000 shares of the Company at a subscription price of HK\$0.36 per share.

- 於二零零八年六月三十日，本公司主席兼行政總裁謝南洋先生持有購股權，彼有權以認購價每股股份0.66港元及0.243港元分別認購996,000股及8,900,000股本公司股份。
- 於二零零八年六月三十日，本公司執行董事兼副主席Puongpun Sananikone先生持有購股權，彼有權以認購價每股股份0.66港元及0.243港元分別認購600,000股及9,000,000股本公司股份。
- 於二零零八年六月三十日，本公司獨立非執行董事Lim Yew Kong, John先生持有購股權，彼有權以認購價每股股份0.36港元認購600,000股本公司股份。

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4. As at 30th June 2008, Mr. Albert Theodore Powers and Mr. Pang Seng Tuong, Independent Non-Executive Directors of the Company, each held share options entitling them to subscribe for 1,200,000 shares of the Company each, at a subscription price of HK\$0.243 per share.

In addition to the above, as at 30th June 2008, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Substantial Shareholders' and other persons' interests and short positions in shares and underlying shares

- (i) *Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and Substantial Shareholders*

So far as is known to the Directors, as at 30th June 2008, the following persons (not being Directors or the Chief Executive Officer of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

- (i) Interests in the shares and underlying shares

4. 於二零零八年六月三十日，本公司獨立非執行董事Albert Theodore Powers先生及Pang Seng Tuong先生均持有購股權，彼等有權以認購價每股股份0.243港元認購1,200,000股本公司股份。

於二零零八年六月三十日，除上述者外，為符合公司最少股東人數之規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

主要股東及其他人士於股份及相關股份之權益及淡倉

- (i) *擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東*

據董事所知，於二零零八年六月三十日，下列人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況在本集團任何成員公司之股東大會投票之任何類別股本面值10%或以上之權益：

- (i) 股份及相關股份之權益

Name of substantial shareholder 姓名／名稱	Nature of Interest 權益性質	No. of shares and/or underlying shares held 所持股份及／或相關股份數目	Position 持倉	Approximate percentage of issued share capital as at 30th June 2008 佔二零零八年六月三十日之已發行股本概約百分比
Mr. Tse Hoi Chau (Note 1) Tse Hoi Chau先生 (附註1)	Beneficial owner 實益擁有人	104,761,904	Long 好倉	8.27%
Integrated Asset Management (Asia) Limited (Note 2) Integrated Asset Management (Asia) Limited (附註2)	Beneficial owner 實益擁有人	216,912,000	Long 好倉	17.11%
Mr. Yam Tak Cheung (Note 2) 任德章先生 (附註2)	Interest of controlled corporation 受控法團權益	216,912,000	Long 好倉	17.11%

Management Discussion and Analysis

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Notes:

1. Mr. Tse Hoi Chau was interested in 104,761,904 underlying shares, respectively, which may be allotted and issued upon the exercise of conversion rights attaching to convertible loan notes issued by the Company.
 2. Integrated Asset Management (Asia) Limited was interested in 216,912,000 shares. Integrated Asset Management (Asia) Limited is wholly and beneficially owned by Mr. Yam Tak Cheung.
- (ii) Interests in shares of associated corporations of the Company

附註：

1. Tse Hoi Chau 先生擁有 104,761,904 股相關股份權益；該等相關股份可於本公司發行之可換股貸款票據所附兌換權獲行使時予以配發及發行。
 2. Integrated Asset Management (Asia) Limited 擁有 216,912,000 股股份權益。Integrated Asset Management (Asia) Limited 由任德章先生全資實益擁有。
- (ii) 於本公司相聯法團股份之權益

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱／姓名	Class and no. of securities 證券類別及數目	Percentage shareholdings 股權百分比
TVH Cyber Technology Ltd. 宏昌數碼科技有限公司	Yi Jun Yong 易駿勇	200 ordinary shares of HK\$1 each (L) 200 股每股面值 1 港元 之普通股 (L)	20%
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 (L) 1 股面值 1 港元之普通股 (L)	10%

L: represents a long position in the securities

L: 代表證券之好倉

Except as disclosed above and so far as the Directors are aware, as at 30th June 2008, no other party (other than the Directors and the Chief Executive Officer of the Company) had any interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

除上文披露者外，據董事所知，於二零零八年六月三十日，除董事及本公司行政總裁外，並無其他人士於本公司股份、相關股份或債券中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或須根據證券及期貨條例第336條記入該條所指登記冊之權益或淡倉。

Purchase, Sale or Redemption of shares

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the six months ended 30th June 2008.

購買、出售或贖回股份

截至二零零八年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司股份。

Review by Audit Committee

The interim results have been reviewed by the Audit Committee.

經審核委員會審閱

中期業績已由審核委員會審閱。

Management Discussion and Analysis

管理層討論與分析

Code on Corporate Governance Practices

Throughout the six month-period ended 30th June 2008, the Company has complied with the code provisions and recommended best practices of the Code on Corporate Governance Practices (the "Code") under Appendix 14 of the Listing Rules, except for certain deviations as set out below.

Under Code provision A.2.1, the roles of the Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. From 1st March 2007 to the date of this announcement, both roles were performed by Mr. Tse Michael Nam. The Board considers Mr. Tse's experience and knowledge crucial in managing and executing the transformation of the focus of the Company and its subsidiaries into the agro-conservation and bio-energy sectors. The Board does not believe that the current situation will impair the balance of power and authority between the Board and the Company's Management and does not currently propose to separate the functions.

The Company did not establish a nomination committee. The Board considers that the appointment and removal of Directors are the collective decisions of the Board and thus does not intend to adopt the recommended best practice under Code A.4.4 to establish a nomination committee.

Appreciation

On behalf of the Board, I would like to take this opportunity to thank our shareholders for their support and dedication to our Company. I also want to thank our staff for their continued hard work in striving to achieve our goals and vision. Together, we shall reap the success from the seeds we are sowing.

By Order of the Board
Mr. Tse Michael Nam
Chairman

Hong Kong, 19th September 2008

企業管治常規守則

除下述若干偏離情況外，本公司截至二零零八年六月三十日止六個月內，一直遵守上市規則附錄14之企業管治常規守則（「守則」）之守則條文及建議最佳常規。

根據守則條文第A.2.1條，主席及行政總裁之角色應分開，不應由一人同時擔任。自二零零七年三月一日起至本公佈日期止期間，兩項職務均由謝南洋先生擔任。董事會認為，謝先生之經驗及知識對管理及落實將本公司及其附屬公司之業務重心轉移至農產保育及生物能源業務極其關鍵。董事會不相信現時情況將會損害董事會與本公司管理層之間權力及職權制衡，目前不建議將職能分開。

本公司並無成立提名委員會。董事會認為，董事之委任及罷免須由董事會集體決定，因此，董事會不擬採納守則第A.4.4條項下建議最佳常規成立提名委員會。

致謝

本人謹代表董事會，對全體股東的鼎力支持致以衷心感謝。集團的同事努力不懈，為達成企業目標不斷奮鬥，本人亦謹此向員工表達敬意。冀望集團播下的種籽，能取得豐盛的收成。

承董事會命
主席
謝南洋先生

香港，二零零八年九月十九日

Condensed Consolidated Income Statement

簡明綜合收益表

Six months ended 30th June
截至六月三十日止六個月

2008
二零零八年
(unaudited)
(未經審核)
HK\$'000
千港元

2007
二零零七年
(unaudited)
(未經審核)
HK\$'000
千港元

Notes
附註

CONTINUING OPERATIONS	持續經營業務			
TURNOVER	營業額	3	57,251	21,180
Cost of sales	銷售成本		(35,766)	(15,337)
Gross profit	毛利		21,485	5,843
Other operating income	其他經營收益		2,681	1,403
Gain on disposal of available-for-sales investment	出售可供出售投資之收益		–	22,606
Gain arising from changes in fair value less estimated point-of-sale costs of biological assets	生物資產之公平值變動減估計銷售點成本所產生之收益		48,140	–
Selling and distribution expenses	銷售及分銷費用		(1,927)	(1,555)
Administrative expenses	行政費用		(27,728)	(11,352)
Other operating expenses	其他經營費用		252	(2,501)
Profit from operations	經營溢利	4	42,903	14,444
Impairment loss recognised in respect of goodwill	確認商譽減值虧損		–	(11,600)
Finance costs	融資成本	5	(3,429)	–
Profit before taxation	除稅前溢利		39,474	2,844
Income tax credit (expenses)	所得稅抵免(支出)	6	2,011	(852)
Profit for the period from continuing operations	持續經營業務之期內溢利		41,485	1,992
DISCONTINUED OPERATIONS	已終止經營業務			
(Loss) profit for the period from a discontinued operation	已終止經營業務之期內(虧損)溢利	7	(1,271)	1,430
Profit for the period	期內溢利		40,214	3,422

Condensed Consolidated Income Statement

簡明綜合收益表

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
ATTRIBUTABLE TO:	源自：		
Equity holders of the Company	本公司權益持有人		40,258
Minority interests	少數股東權益		3,422
			(44)
			40,214
			3,422
DIVIDEND	股息	8	Nil無
EARNINGS (LOSS) PER SHARE	每股盈利(虧損)	9	
Basic (HK cents)	基本(港仙)		
– Continuing operations	– 持續經營業務		3.50
– Discontinued operations	– 已終止經營業務		(0.11)
			0.21
			0.15
Diluted (HK cents)	攤薄後(港仙)		
– Continuing operations	– 持續經營業務		N/A 不適用
– Discontinued operations	– 已終止經營業務		N/A 不適用
			0.21
			0.15



Condensed Consolidated Balance Sheet 簡明綜合資產負債表

		Notes 附註	At 30th June 2008 於二零零八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31st December 2007 於二零零七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	10	10,227	8,230
Deferred plantation expenditure	遞延種植開支		119,399	33,000
Deposit for plantation expenditure	種植開支訂金		52,163	34,808
Intangible assets	無形資產		162,778	165,225
Goodwill	商譽		151,840	156,873
			496,407	398,136
CURRENT ASSETS	流動資產			
Inventories	存貨		3,089	5,192
Biological assets	生物資產		57,867	12,071
Trade and other receivables	貿易及其他應收款項	11	56,268	32,411
Bank balances and cash	銀行結餘及現金		47,144	72,939
			164,368	122,613
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	12	68,382	70,623
Income tax liabilities	所得稅負債		6,073	7,109
Other borrowings	其他借款			
– interest bearing	– 計息	13	43,000	–
			117,455	77,732
NET CURRENT ASSETS	流動資產淨值		46,913	44,881
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動 負債		543,320	443,017
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	14	126,742	103,526
Reserves	儲備		308,962	219,269
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		435,704	322,795
Minority interests	少數股東權益		2,669	2,555
TOTAL EQUITY	權益總額		438,373	325,350
NON-CURRENT LIABILITIES	非流動負債			
Convertible loan notes	可換股貸款票據	16	64,606	75,878
Deferred tax liability	遞延稅項負債		40,341	41,789
			104,947	117,667
			543,320	443,017

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動報表

		Attributable to equity holders of the Company 本公司權益持有人應佔											
		Share capital	Share premium	Con-tributed surplus	Exchange translation reserve	Other reserve	Convertible bonds reserve	Share options reserve	Statutory surplus reserve	Accumu-lated losses	Total	Minority Interests	Total
		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
At 1st January 2007	於二零零七年一月一日	67,500	342,547	(19)	1,132	21,659	-	1,505	-	(263,332)	170,992	-	170,992
Reserve released on disposal of subsidiaries	出售時轉撥至儲備	-	-	-	-	(21,659)	-	-	-	-	(21,659)	-	(21,659)
Exchange difference arising on translation of overseas operation	換算海外業務產生之匯兌差額	-	-	-	2,535	-	-	-	-	-	2,535	-	2,535
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	3,422	3,422	-	3,422
- placement of shares	- 配售股份	27,000	109,730	-	-	-	-	-	-	-	136,730	-	136,730
- exercise of share options	- 行使購股權	5,146	4,709	-	-	-	-	(2,245)	-	-	7,610	-	7,610
Recognition of equity-settled share based payments	確認股本結算股份付款	-	-	-	-	-	-	861	-	-	861	-	861
At 30th June 2007	於二零零七年六月三十日	99,646	456,966	(19)	3,667	-	-	121	-	(269,910)	300,491	-	300,491
Exchange difference arising on translation of overseas operation	換算海外業務產生之匯兌差額	-	-	-	(70)	-	-	-	-	-	(70)	-	(70)
Loss (profit) for the year	年度虧損 (溢利)	-	-	-	-	-	-	-	-	(41,101)	(41,101)	422	(40,679)
Transfer from accumulated losses	自累積虧損轉入	-	-	-	-	-	-	-	576	(576)	-	-	-
Issue of convertible loan notes	發行可換股貸款票據	-	-	-	-	-	29,225	-	-	-	29,225	-	29,225
Issue of shares upon - conversion of convertible loan notes	因以下事項發行股份 - 兌換可換股貸款票據	3,880	18,217	-	-	-	(5,358)	-	-	-	16,739	-	16,739
- exercise of share options	- 行使購股權	-	524	-	-	-	-	(524)	-	-	-	-	-
Recognition of equity-settled share based payments	確認股本結算股份付款	-	-	-	-	-	-	17,511	-	-	17,511	-	17,511
Capital contributed by Minority shareholders of subsidiaries	附屬公司少數股東注資	-	-	-	-	-	-	-	-	-	-	2,133	2,133
At 31st December 2007 and 1st January 2008	於二零零七年十二月三十一日及二零零八年一月一日	103,526	475,727	(19)	3,597	-	23,867	17,108	576	(301,587)	322,795	2,555	325,350
Reserve released on disposal of subsidiaries	出售附屬公司時轉撥至儲備	-	-	-	277	-	-	-	-	-	277	-	277
Exchange difference arising on translation of overseas operation	換算海外業務產生之匯兌差額	-	-	-	3,132	-	-	-	55	-	3,187	158	3,345
Profit (loss) for the period	期內溢利 (虧損)	-	-	-	-	-	-	-	-	40,258	40,258	(44)	40,214
Transfer from accumulated losses	自累積虧損轉入	-	-	-	-	-	-	-	274	(274)	-	-	-
Issue of shares upon - placement of shares	因以下事項發行股份 - 配售股份	19,900	29,850	-	-	-	-	-	-	-	49,750	-	49,750
- conversion of convertible loan notes	- 兌換可換股貸款票據	3,236	15,496	-	-	-	(4,469)	-	-	-	14,263	-	14,263
- exercise of share options	- 行使購股權	80	85	-	-	-	-	(45)	-	-	120	-	120
Recognition of equity-settled share based payments	確認股本結算股份付款	-	-	-	-	-	-	5,054	-	-	5,054	-	5,054
At 30th June 2008	於二零零八年六月三十日	126,742	521,158	(19)	7,006	-	19,398	22,117	905	(261,603)	435,704	2,669	438,373

Note: Subsidiaries in the People's Republic of China have appropriated 10% of the profit to the statutory surplus reserve which is required to be retained in the accounts of the subsidiaries for specific purpose.

附註： 於中華人民共和國之附屬公司已撥付溢利之10%至法定盈餘儲備。法定盈餘儲備須保留於附屬公司之賬目內作特定用途。



Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

Six months ended 30th June
截至六月三十日止六個月

2008	2007
二零零八年	二零零七年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營業務之現金流出淨額	(17,448)	(17,630)
NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES	投資活動之現金(流出)流入淨額	(60,927)	166,844
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES	融資活動之現金流入(流出)淨額	92,433	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	14,058	149,214
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等價物	31,553	56,507
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	1,533	2,293
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等價物	47,144	208,014
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Bank balances and cash	銀行結餘及現金	47,144	208,014

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. General information

Green Global Resources Limited is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The address of its principal place of business is 9/F Wincome Centre, Nos. 39-41 Des Voeux Road Central, Hong Kong.

The financial statements are presented in Hong Kong dollars ("HK\$"), and the functional currency of the Company is in Renminbi ("RMB").

As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

The principal activity of the Company is investment holding. The Group is principally involved in the distribution of information technology products, agro-conservation and the cultivation of raw materials for the bio-energy industry.

2. Basis of preparation and accounting policies

The Interim Accounts have been prepared in accordance with the applicable disclosure requirements of the 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 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The accounting policies and methods of computation used in the preparation of the Interim Accounts are consistent with those used in the annual accounts for the year ended 31st December 2007.

1. 一般資料

綠色環球資源有限公司為於百慕達註冊成立之獲豁免有限公司，本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司之主要營業地點為香港德輔道中39-41號永傑商業大廈9樓。

財務報表乃以港元呈列，而本公司之功能貨幣為人民幣。

由於本公司在香港上市，故此本公司董事認為以港元呈列綜合財務報表屬恰當。

本公司之主要業務為投資控股。本集團主要從事分銷資訊科技產品、農產保育及為生物能源行業培植原料之業務。

2. 編製基準及會計政策

中期賬目乃遵照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務申報」以及聯交所證券上市規則（「上市規則」）附錄16之適用披露規定編製。

編製中期賬目所用會計政策及計算方法，與截至二零零七年十二月三十一日止年度之年度賬目所採納者貫徹一致。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

2. Basis of preparation and accounting policies (Continued)

In the current interim period, the Group has applied for the first time, the following new standards, amendments and interpretations of Hong Kong Financial Reporting Standards (“HKFRSs”) issued by HKICPA, which are effective for the Group’s financial year beginning on 1st January 2008.

HK(IFRIC) – Interpretation (“Int”) 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

2. 編製基準及會計政策(續)

本集團於本中期期間首次採納以下由香港會計師公會所頒佈並於本集團於二零零八年一月一日開始之財政年度生效之香港財務報告準則(「香港財務報告準則」)新訂準則、修訂及詮釋。

香港(國際財務報告詮釋委員會)–詮釋第11號	香港財務報告準則第2號–集團及庫存股份交易
香港(國際財務報告詮釋委員會)–詮釋第12號	服務經營權安排
香港(國際財務報告詮釋委員會)–詮釋第14號	香港會計準則第19號–對界定福利資產、最低撥款規定及其相互作用之限制

採納此等新訂香港財務報告準則對本集團目前或過往會計期間業績或財務狀況並無重大影響。因此並無確認前期調整。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. Basis of preparation and accounting policies (Continued)

The Group has not early applied the following new or revised standards or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 13	Customer Loyalty Programmes ³
HK(IFRIC) – Int 15	Agreements for the Instruction of Real Estate ¹
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁴

¹ Effective for annual periods beginning on or after 1st January 2009

² Effective for annual periods beginning on or after 1st July 2009

³ Effective for annual periods beginning on or after 1st July 2008

⁴ Effective for annual periods beginning on or after 1st October 2008

2. 編製基準及會計政策 (續)

本集團並無提前採納下列已頒佈但尚未生效之新訂或經修訂準則或詮釋。

香港會計準則第1號 (經修訂)	財務報表之呈列 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及個別財務報表 ²
香港會計準則第32及第1號 (修訂本)	可沽售金融工具及清盤產生之責任 ¹
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 ¹
香港財務報告準則第3號 (經修訂)	業務合併 ²
香港財務報告準則第8號	營運分部 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ³
香港 (國際財務報告詮釋委員會) – 詮釋第15號	房地產建築協議 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第16號	外國業務投資淨額對沖 ⁴

¹ 於二零零九年一月一日或以後開始之年度期間生效

² 於二零零九年七月一日或以後開始之年度期間生效

³ 於二零零八年七月一日或以後開始之年度期間生效

⁴ 於二零零八年十月一日或以後開始之年度期間生效

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. Basis of preparation and accounting policies (Continued)

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The Directors anticipate that the application of the other new or revised standards or Interpretation will have no material impact on the results and the financial position of the Group.

3. Segment information

For management purposes, the Group's continuing operations are currently organised into five (2007: four) operating divisions – agro-conservation, bio-energy, banking and finance systems integration services, software solutions for banks and the public sector and IT management and support.

Agro-conservation	– Agricultural cultivation and land conservation
Bio-energy	– Cultivation of raw materials for the bio-energy industry
Banking and finance systems integration services	– Provision of systems integration, software development, engineering, maintenance and professional outsourcing services for banking and finance, telecommunications and public sector clients
Software solutions for banks and the public sector	– Provision of software solutions for the banking, e-commerce and public sectors with a business focus on e-business operations and online marketplaces
IT management and support	– Provision of IT management and support services to small and medium-sized property agents

2. 編製基準及會計政策(續)

採納香港財務報告準則第3號(經修訂)可能影響收購日期於首個年度報告期間或其後開始於二零零九年七月一日或其後開始之業務合併之記賬。香港會計準則第27號(經修訂)將影響附屬公司內所有權之擁有者權益改變(其最終不會失去控制權)之會計處理方法,其將視為權益交易。董事預期採用其他新訂及經修訂準則或詮釋對本集團的業績及財務狀況將無重大影響。

3. 分部資料

就管理而言,本集團之持續經營業務目前劃分為五個業務分部(二零零七年:四個)–農產保育、生物能源、銀行及金融系統集成服務、銀行及公用事務界別適用之軟件解決方案,以及資訊科技管理及支援。

農產保育	– 農業培植及土地保育
生物能源	– 生物能源行業之培植原料
銀行及金融系統集成服務	– 提供系統集成、軟件發展、工程、保養及專門為銀行業及金融業、電訊業及公用事業客戶提供專業外判服務
銀行及公用事務界別適用之軟件解決方案	– 向以電子商業業務及網上市場為業務主導之銀行業、電子商貿及公用事業界別提供軟件解決方案
資訊科技管理及支援	– 向中小型物業代理提供資訊科技管理及支援服務

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. Segment information (Continued)

Business segments

Segment information on the Group's continuing operations is presented below. Segment information on the Group's discontinued operations is presented in note 7.

3. 分部資料(續)

業務分部

有關本集團持續經營業務之分部資料載於下文。有關本集團已終止經營業務之分部資料於附註7呈列。

		Turnover 營業額		Segment results 分部業績	
		2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元
Continuing operations:	持續經營業務：				
Agro-conservation	農產保育	–	–	17,713	–
Bio-energy	生物能源	19,139	–	38,562	–
Banking and finance systems integration services	銀行及金融 系統集成 服務	37,827	20,509	893	(3,019)
Software solutions for banks and the public sector	銀行及公用事務 界別適用之軟件 解決方案	285	291	(19)	256
IT management and support	資訊科技管理 及支援	–	380	153	(182)
		57,251	21,180	57,302	(2,945)
Unallocated income	未分配收入			195	22,727
Unallocated expenses	未分配支出			(14,594)	(5,338)
Profit from operations	經營溢利			42,903	14,444
Impairment loss recognised in respect of goodwill	確認商譽減值 虧損			–	(11,600)
Finance costs	融資成本			(3,429)	–
Profit before taxation	除稅前溢利			39,474	2,844
Income tax credit (expenses)	所得稅抵免 (支出)			2,011	(852)
Profit for the period	期內溢利			41,485	1,992

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

4. Profit from operations

The Group's profit from operations has been arrived at after charging (crediting):

4. 經營溢利

本集團之經營溢利已扣除(計入)以下項目：

		Six months ended 30th June 截至六月三十日止六個月					
		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	2,447	308	65	188	2,512	496
Costs of inventories sold and services rendered	已售出存貨及所提供服務之成本	30,750	16,635	-	-	30,750	16,635
Costs of saplings sold	已售出幼苗之成本	5,017	-	-	-	5,017	-
Depreciation	折舊	1,047	373	95	82	1,142	455
Impairment loss recognised (written back) in respect of trade receivables	就貿易應收款項確認(撥回)減值虧損	(82)	2,500	(8)	139	(90)	2,639
(Profit) loss on disposal of subsidiaries	出售附屬公司所產生之(溢利)虧損	(452)	1	-	-	(452)	1
Share-based payment expenses	股份付款開支	5,054	861	-	-	5,054	861

5. Finance costs

5. 融資成本

		Six months ended 30th June 截至六月三十日止六個月					
		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元
Interest expenses on:	利息開支：						
- bank overdrafts and borrowings wholly repayable within five years	- 銀行透支及須於五年內悉數償還之借款	1	-	-	-	1	-
- effective interest expenses on convertible loan notes	- 可換股貸款票據之實際利息開支	2,992	-	-	-	2,992	-
- other borrowings	- 其他借款	436	-	-	-	436	-
		3,429	-	-	-	3,429	-

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

6. Income tax (credit) expenses

6. 所得稅(抵免)支出

Six months ended 30th June
截至六月三十日止六個月

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2008	2007	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	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
PRC Enterprise Income Tax 中國企業所得稅						
- current - 即期	232	843	-	-	232	843
- (over) under provided in prior years - 過往年度(超額撥備)撥備不足	(795)	9	-	-	(795)	9
Deferred tax 遞延稅項	(563)	852	-	-	(563)	852
	(1,448)	-	-	-	(1,448)	-
	(2,011)	852	-	-	(2,011)	852

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (2007: Nil). Taxes on profits generated elsewhere have been calculated at the rates of tax applicable in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

由於本集團於期內並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(二零零七年：無)。於其他地區產生之溢利乃根據本集團經營業務所在國家之現行法例、詮釋及慣例按適用稅率計算稅項。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. Discontinued operations

On 3rd March 2008, Technology Venture Investments Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement for the sale of the entire issued share capital in Grand Panorama Limited and its subsidiary, Conity Investment and Consultants (Shanghai) Company Limited ("GP Group") to a third party for a consideration of RMB4,000,000. The disposal was completed on 31st March 2008.

GP Group is engaged in the business of real estate consultancy services for the Shanghai property market and the segment of real estate consultancy services was regarded as discontinued operations during the six months ended 30th June 2008.

The results of discontinued operations for the period from 1st January 2008 to 31st March 2008 are as follows:

7. 已終止經營業務

於二零零八年三月三日，本公司之全資附屬公司Technology Venture Investments Limited訂立買賣協議，據此向第三方出售Grand Panorama Limited及其附屬公司上海博創投資諮詢有限公司（「GP集團」）之全部已發行股本權益，代價人民幣4,000,000元。出售事項已於二零零八年三月三十一日完成。

GP集團從事向上海物業市場提供房地產顧問服務之業務。於截至二零零八年六月三十日止六個月，房地產顧問服務分部列作已終止經營業務。

已終止經營業務於二零零八年一月一日至二零零八年三月三十一日止期間之業績載列如下：

		Period ended 截至	
		31st March 2008 二零零八年 三月三十一日 止期間 (unaudited) (未經審核) HK\$'000 千港元	30th June 2007 二零零七年 六月三十日 止期間 (unaudited) (未經審核) HK\$'000 千港元
Turnover – real estate consultancy services	營業額－房地產顧問服務	569	5,802
Cost of sales	銷售成本	(778)	(1,298)
Gross profit	毛利	(209)	4,504
Other operating income	其他經營收益	9	210
Selling and distribution expenses	銷售及分銷費用	(23)	(557)
Administrative expenses	行政費用	(1,048)	(2,588)
Other operating expenses	其他經營費用	–	(139)
Segment results and (loss) profit for the period	分部業績及期內(虧損)溢利	(1,271)	1,430

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

7. Discontinued operations (Continued)

7. 已終止經營業務(續)

		Period ended 截至	
		31st March 2008 二零零八年 三月三十一日 止期間 (unaudited) (未經審核) HK\$'000 千港元	30th June 2007 二零零七年 六月三十日 止期間 (unaudited) (未經審核) HK\$'000 千港元
Net cash inflow from operating activities	經營業務之 現金流入淨額	112	558
Net cash outflow from investing activities	投資活動之 現金流出淨額	(22)	(20)
Total cash inflow	現金流入總額	90	538

The carrying amounts of the assets and liabilities of discontinued operations at the date of disposal are disclosed in note 17.

已終止經營業務於出售日期之資產及負債賬面金額於附註17披露。

8. Interim dividend

8. 中期股息

The Directors do not recommend the payment of an interim dividend for the six months ended 30th June 2008 (2007: Nil).

董事不建議派付截至二零零八年六月三十日止六個月之中期股息(二零零七年：無)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. Earnings (loss) per share

The calculation of earnings (loss) per ordinary share is based on the Group's profit (loss) attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the period.

9. 每股盈利(虧損)

本期間每股盈利(虧損)乃按期內本公司權益持有人應佔溢利(虧損)及期內之已發行普通股股份加權平均數計算。

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 (unaudited) (未經審核)	2007 二零零七年 (unaudited) (未經審核)
Weighted average number of ordinary shares used in calculating basic earnings (loss) per share	計算每股基本盈利(虧損)所採用之加權平均普通股股數	1,187,667,354	956,828,872
Effect of dilution	攤薄影響	-	2,371,934
Weighted average number of ordinary shares used in calculating diluted earnings (loss) per share	計算每股攤薄盈利(虧損)所採用之加權平均普通股股數	1,187,667,354	959,200,806
From continuing operations	來自持續經營業務		
Profit attributable to the equity holders of the Company	本公司權益持有人應佔溢利	HK\$41,529,000港元	HK\$1,992,000港元
Basic earnings per share	每股基本盈利	3.50 cents港仙	0.21 cents港仙
Diluted earnings per share	每股攤薄盈利	N/A 不適用	0.21 cents港仙
From discontinued operations	來自已終止經營業務		
(Loss) profit attributable to the equity holders of the Company	本公司權益持有人應佔(虧損)溢利	HK\$(1,271,000)港元	HK\$1,430,000港元
Basic (loss) earnings per share	每股基本(虧損)盈利	(0.11) cents港仙	0.15 cents港仙
Diluted (loss) earnings per share	每股攤薄(虧損)盈利	N/A 不適用	0.15 cents港仙

Diluted earnings per share for the period ended 30th June 2008 has not been presented as the exercise prices of the Company's outstanding share options and the conversion price of the convertible loan notes were higher than the average market price of the Company's shares for the period.

由於本公司未行使購股權之行使價及可換股貸款票據之換股價均高於截至二零零八年六月三十日止期間本公司股份之平均市價，故並無呈列該期間之每股攤薄盈利。

10. Plant and equipment

During the period, the Group incurred an expenditure of approximately HK\$3,330,000 (2007: Nil) on plant and equipment.

10. 廠房及設備

期內，本集團之廠房及設備開支約為3,330,000港元(二零零七年：無)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. Trade and other receivables 11. 貿易及其他應收款項

		At 30th June 2008 於二零零八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31st December 2007 於二零零七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	85,842	69,024
Less: impairment losses recognised	減：已確認減值虧損	(42,403)	(43,876)
		43,439	25,148
Prepayment, deposit and other receivables	預付款項、按金及 其他應收款項	12,829	7,263
		56,268	32,411

The ageing analysis of the trade receivables at the balance sheet date, net of impairment losses recognised was as follows:

於結算日，扣除已確認減值虧損後之貿易應收款項賬齡分析如下：

		At 30th June 2008 於二零零八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31st December 2007 於二零零七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Current to 90 days	即期至90天	25,675	18,902
91 days to 180 days	91天至180天	6,378	2,600
181 days to 365 days	181天至365天	9,094	3,477
Over 365 days	365天以上	2,292	169
		43,439	25,148

The Group normally grants to its customers credit periods ranging from 30 days to 180 days which are subject to periodic reviews by management.

本集團一般給予客戶30天至180天不等之信貸期，並由管理層定期作檢討。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

12. Trade and other payables

12. 貿易及其他應付款項

		At 30th June 2008 於二零零八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31st December 2007 於二零零七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項		
– third parties	– 第三方	1,198	1,198
– minority shareholders	– 少數股東	325	325
		1,523	1,523
Accrued expenses and other payables	應計費用及其他 應付款項	66,859	69,100
		68,382	70,623

The ageing analysis of the trade payables at the balance sheet date was as follows:

於結算日，貿易應付款項之賬齡分析如下：

		At 30th June 2008 於二零零八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31st December 2007 於二零零七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Current to 90 days	即期至90天	–	–
91 days to 180 days	91天至180天	–	–
181 days to 365 days	181天至365天	–	81
Over 365 days	365天以上	1,523	1,442
		1,523	1,523

13. Other borrowings

13. 其他借款

At 30th June 2008, the Group obtained short-term loans from a third party and a substantial shareholder of the Company of HK\$18,000,000 at an interest rate of 5% per annum and HK\$25,000,000 at an interest rate of prime plus 2.5% per annum, respectively.

於二零零八年六月三十日，本集團從第三者取得短期貸款18,000,000港元，有關利率為每年5%，並從本公司之主要股東取得短期貸款25,000,000港元，有關利率為最優惠利率加每年2.5%。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. Share capital

14. 股本

Shares		股份	
		At 30th June 2008 於二零零八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31st December 2007 於二零零七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Authorised:	法定股本：		
3,000,000,000 (At 31st December 2007: 3,000,000,000) ordinary shares of HK\$0.10 each	3,000,000,000股 (二零零七年十二月三十一日： 3,000,000,000股) 每股面值 0.10港元之普通股	300,000	300,000
Issued and fully paid:	已發行及繳足股本：		
1,267,422,572 (At 31st December 2007: 1,035,259,257) ordinary shares of HK\$0.10 each	1,267,422,572股 (二零零七年十二月三十一日： 1,035,259,257股) 每股面值 0.10港元之普通股	126,742	103,526

Pursuant to an ordinary resolution passed by the shareholders of the Company on 26th March 2007, the company's authorised share capital was increased from HK\$100,000,000 divided into 1,000,000,000 ordinary shares of HK\$0.10 each to HK\$300,000,000 divided into 3,000,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 2,000,000,000 ordinary shares of HK\$0.10 each.

根據一項本公司股東於二零零七年三月二十六日通過之普通決議案，透過增加額外2,000,000,000股每股面值0.10港元之普通股，將本公司法定股本由100,000,000港元（分為1,000,000,000股每股面值0.10港元之普通股）增加至300,000,000港元（分為3,000,000,000股每股面值0.10港元之普通股）。

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

14. Share capital (Continued)

A summary of the above movements in the Company's issued ordinary share capital during the period/year is as follows:

14. 股本(續)

本公司期內/年內已發行普通股股本之上述變動概述如下：

		At 30th June 於六月三十日		At 31st December 於十二月三十一日	
		Carrying amount 賬面金額 HK\$'000 千港元	No. of shares 股份數目 '000 千股	Carrying amount 賬面金額 HK\$'000 千港元	No. of shares 股份數目 '000 千股
At beginning of period/year	期初/年初	103,526	1,035,259	67,500	674,998
Issue of shares upon:	因以下事項發行股份：				
Conversion of convertible loan notes (Note 1)	兌換可換股貸款 票據(附註1)	3,236	32,363	3,880	38,801
Placement of shares (Note 2)	配售股份(附註2)	19,900	199,000	27,000	270,000
Exercise of share options (Note 3)	行使購股權 (附註3)	80	800	5,146	51,460
At ending of period/year	期終/年終	126,742	1,267,422	103,526	1,035,259

Notes:

- On 16th January 2008, a holder of convertible loan notes converted HK\$18,350,000 convertible loan notes into 32,363,315 ordinary shares of HK\$0.10 each in the Company at a conversion price of HK\$0.567 per share.
- On 11th March 2008, the Company allotted 199,000,000 new ordinary shares to Integrated Asset Management (Asia) Limited at a price of HK\$0.25 per share, pursuant to a subscription agreement dated 25th February 2008 entered into between the two parties. A sum of approximately HK\$49,750,000 net of expenses was raised and used as working capital of the Group.
- On 5th May 2008, a grantee of share options exercised 800,000 options into shares of the Company at an exercise price of HK\$0.15 per share. A sum of approximately HK\$120,000 net of expenses was received and used as working capital of the Group.

附註：

- 於二零零八年一月十六日，一名可換股貸款票據持有人按兌換價每股0.567港元，將18,350,000港元之可換股貸款票據兌換成32,363,315股每股面值0.10港元之本公司普通股。
- 於二零零八年三月十一日，本公司根據其與Integrated Asset Management (Asia) Limited於二零零八年二月二十五日訂立之認購協議，按每股0.25港元之價格，配發199,000,000股新普通股予Integrated Asset Management (Asia) Limited。扣除開支後，所籌得款項為約49,750,000港元，已用作本集團營運資金。
- 於二零零八年五月五日，一名購股權承授人按行使價每股0.15港元，行使800,000份購股權以認購本公司股份。扣除開支後，所得款項為約120,000港元，已用作本集團營運資金。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. Share-based payment transactions

The Company's current share option scheme (the "Scheme") was adopted by the shareholders on 30th May 2002 for the primary purpose of providing incentives to directors, employees and persons providing services to the Group. It will expire on 29th May 2012. Under the Scheme, the board may grant options to eligible employees, including directors of the Company and its subsidiaries, suppliers and service providers to subscribe for shares in the Company.

At the balance sheet date, the number of shares options granted and remained outstanding under the scheme was 186,591,855 (At 31st December 2007: 86,141,855), representing 14.72% (At 31st December 2007: 8.32%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders and independent non-executive directors in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

15. 股份付款交易

本公司現有購股權計劃（「該計劃」）於二零零二年五月三十日獲股東採納，主要旨在向董事、僱員及服務本集團之人士提供獎勵，將於二零一二年五月二十九日屆滿。根據該計劃，董事會可向合資格僱員（包括本公司及其附屬公司董事）、供應商及服務供應商授出購股權，以認購本公司股份。

於結算日，根據該計劃授出及仍未行使之購股權為186,591,855份（二零零七年十二月三十一日：86,141,855份），相當於當日本公司已發行股份之14.72%（二零零七年十二月三十一日：8.32%）。於本公司股東並無事先批准之情況下，根據該計劃可能授出之購股權所涉及股份總數，於任何時間不得超逾本公司已發行股份10%。於本公司股東並無事先批准之情況下，任何一年內向任何個別人士已經及可能授出之購股權所涉及已經及將會發行之股份數目，於任何時間不得超逾本公司股份之1%。向主要股東及獨立非執行董事授出超逾本公司股本0.1%及價值超逾5,000,000港元之購股權，須事先經本公司股東批准。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. Share-based payment transactions (Continued)

HK\$1 is payable on each grant. Options may be exercised at any time from the date of grant of the share option during the option period ending on 29th May 2012. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the offer date of the options; (ii) the average closing price of the shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

15. 股份付款交易 (續)

須就每次授出之購股權支付1港元。購股權可由購股權授出日期起至二零一二年五月二十九日止購股權期間內隨時行使。行使價由本公司董事釐定，不得少於以下較高者：(i)購股權提呈日期本公司股份收市價；(ii)緊接提呈日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Fair value at grant date 授出日期 之公平值 HK\$ 港元
21st January 2000 二零零零年一月二十一日	From date of grant to 20th January 2010 由授出日期至二零一零年一月二十日	2.532	(Note 1) (附註1)
29th November 2006 二零零六年十一月二十九日	From date of grant to 29th May 2012 由授出日期至二零一二年五月二十九日	0.150	0.05674
16th April 2007 二零零七年四月十六日	From date of grant to 29th May 2012 由授出日期至二零一二年五月二十九日	0.360	0.12500
9th July 2007 二零零七年七月九日	From date of grant to 29th May 2012 由授出日期至二零一二年五月二十九日	0.660	0.20200
20th November 2007 二零零七年十一月二十日	From date of grant to 29th May 2012 由授出日期至二零一二年五月二十九日	0.380	0.21700
13th March 2008 二零零八年三月十三日	From date of grant to 29th May 2012 由授出日期至二零一二年五月二十九日	0.243	0.0507 (Note 2) (附註2) 0.0506 (Note 3) (附註3)

Note 1: The fair value of the options granted under the previous scheme has not been estimated as the directors believe that the likelihood of the exercise of the options is remote in view of the high value of the exercise price of the options relative to the current market price of the Company's shares.

附註1：鑑於根據過往計劃所授出購股權之行使價價值大幅高於本公司股份現行市價，董事相信行使購股權可能性不大，因而並無估算其公平值。

Note 2: The fair value pertains to the options granted to business associates.

附註2：該公平值與授予業務聯繫人士之購股權有關。

Note 3: The fair value pertains to the options granted to employees of the Company (including Directors).

附註3：該公平值與授予本公司僱員(包括董事)之購股權有關。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. Share-based payment transactions (Continued)

The fair value of the share options granted by the Group during the period ended 30th June 2008 have been arrived at on the basis of valuation carried out on the grant date by Greater China Appraisal Limited, an independent qualified professional valuer not connected with the Group. The fair values were calculated using the Binomial option pricing model. The inputs into the model were as follows:

	Share options granted on				
	16th April 2007 二零零七年 四月十六日	9th July 2007 二零零七年 七月九日	20th November 2007 二零零七年 十一月二十日	13th March 2008 二零零八年 三月十三日	
				(Note 1) (附註1)	(Note 2) (附註2)
Share price 股價	HK\$0.360 0.360港元	HK\$0.350 0.350港元	HK\$0.360 0.360港元	HK\$0.219 0.219港元	HK\$0.219 0.219港元
Exercise price 行使價	HK\$0.360 0.360港元	HK\$0.660 0.660港元	HK\$0.380 0.380港元	HK\$0.243 0.243港元	HK\$0.243 0.243港元
Expected volatility 預期波幅	53.87%	54.32%	113.59%	65.17%	66.70%
Expected option period 預期購股權期間	2.6 years 2.6年	2.4 years 2.4年	2.26 years 2.26年	4.2 years 4.2年	4.5 years 4.5年
Dividend yield 股息率	0%	0%	0%	0%	0%
Risk-free interest rate 無風險利率	4.015%	4.417%	2.491%	1.645%	1.765%
Option type 購股權種類	Call 認購期權	Call 認購期權	Call 認購期權	Call 認購期權	Call 認購期權

Note 1: These variables pertain to the options granted to business associates.

Note 2: These variables pertain to the options granted to employees of the Company (including Directors).

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The Group recognised total expense of HK\$5,054,000 for the period ended 30th June 2008 (2007: HK\$18,372,000) in relation to the share options granted by the Company.

15. 股份付款交易 (續)

本集團於截至二零零八年六月三十日止期間所授出購股權之公平值，乃基於漢華評值有限公司(與本集團並無關連之獨立合資格專業估值師)於授出日期進行之估值而計算。公平值乃採用二項式期權定價模式計算。向模式輸入之數據如下：

	Share options granted on				
	16th April 2007 二零零七年 四月十六日	9th July 2007 二零零七年 七月九日	20th November 2007 二零零七年 十一月二十日	13th March 2008 二零零八年 三月十三日	
				(Note 1) (附註1)	(Note 2) (附註2)
Share price 股價	HK\$0.360 0.360港元	HK\$0.350 0.350港元	HK\$0.360 0.360港元	HK\$0.219 0.219港元	HK\$0.219 0.219港元
Exercise price 行使價	HK\$0.360 0.360港元	HK\$0.660 0.660港元	HK\$0.380 0.380港元	HK\$0.243 0.243港元	HK\$0.243 0.243港元
Expected volatility 預期波幅	53.87%	54.32%	113.59%	65.17%	66.70%
Expected option period 預期購股權期間	2.6 years 2.6年	2.4 years 2.4年	2.26 years 2.26年	4.2 years 4.2年	4.5 years 4.5年
Dividend yield 股息率	0%	0%	0%	0%	0%
Risk-free interest rate 無風險利率	4.015%	4.417%	2.491%	1.645%	1.765%
Option type 購股權種類	Call 認購期權	Call 認購期權	Call 認購期權	Call 認購期權	Call 認購期權

附註1：該等變數與授予業務聯繫人士之購股權有關。

附註2：該等變數與授予本公司僱員(包括董事)之購股權有關。

計算購股權公平值所採用變數及假設乃按照董事最佳估算為準。購股權價值隨著若干客觀假設之不同變數改變。

本集團於截至二零零八年六月三十日止期間就本公司所授出購股權確認費用總額5,054,000港元(二零零七年：18,372,000港元)。

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. Share-based payment transactions (Continued)

15. 股份付款交易 (續)

Movements of the Company's share options held by employees, directors and business associates during the period are as follows:

期內，僱員、董事及業務夥伴所持本公司購股權之變動如下：

Grantee 承授人	Date Granted 授出日期	Outstanding as at 1st January 2008 於二零零八年 一月一日 未行使	Number of share options 購股權數目			Outstanding as at 30th June 2008 於二零零八年 六月三十日 未行使	Exercise Price 行使價 HK\$ 港元	Exercise Period 行使期
			Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效			
Directors 董事								
Mr. Tse Michael Nam 謝南洋先生	9th July 2007 二零零七年七月九日	996,000	-	-	-	996,000	0.660	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日
	13th March 2008 二零零八年三月十三日	-	8,900,000	-	-	8,900,000	0.243	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日
Mr. Puongpun Sananikone Puongpun Sananikone先生	9th July 2007 二零零七年七月九日	600,000	-	-	-	600,000	0.660	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	16th April 2007 二零零七年四月十六日	600,000	-	-	-	600,000	0.360	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日
	13th March 2008 二零零八年三月十三日	-	9,000,000	-	-	9,000,000	0.243	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日
Mr. Albert Theodore Powers Albert Theodore Powers先生	13th March 2008 二零零八年三月十三日	-	1,200,000	-	-	1,200,000	0.243	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日
Mr. Pang Seng Tuong Pang Seng Tuong先生	13th March 2008 二零零八年三月十三日	-	1,200,000	-	-	1,200,000	0.243	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日
Sub-Total Directors 董事小計		2,196,000	20,300,000	-	-	22,496,000		

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. Share-based payment transactions (Continued)

15. 股份付款交易 (續)

Grantee 承授人	Date Granted 授出日期	Outstanding as at 1st January 2008 於二零零八年 一月一日 未行使	Number of share options 購股權數目			Outstanding as at 30th June 2008 於二零零八年 六月三十日 未行使	Exercise Price 行使價 HK\$ 港元	Exercise Period 行使期
			Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效			
Employees 僱員								
In aggregate 集體	29th November 2006 二零零六年十一月二十九日	800,000	-	(800,000)	-	0.150	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日	
	9th July 2007 二零零七年七月九日	3,750,000	-	-	(500,000)	0.660	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日	
	13th March 2008 二零零八年三月十三日	-	2,000,000	-	(250,000)	0.243	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日	
Sub-Total Employees 僱員小計		4,550,000	2,000,000	(800,000)	(750,000)	5,000,000		
Business Associates 業務聯繫人士								
	21st January 2000 二零零零年一月二十一日	1,320,000	-	-	-	2.532	From date of grant to 29th May 2010 由授出日期至 二零一零年五月二十九日	
	9th July 2007 二零零七年七月九日	70,000,000	-	-	-	0.660	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日	
	20th November 2007 二零零七年十一月二十日	8,075,855	-	-	-	0.380	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日	
	13th March 2008 二零零八年三月十三日	-	79,700,000	-	-	0.243	From date of grant to 29th May 2012 由授出日期至 二零一二年五月二十九日	
Sub-Total Business Associates 業務聯繫人士小計		79,395,855	79,700,000	-	-	159,095,855		
Total 總計		86,141,855	102,000,000	(800,000)	(750,000)	186,591,855		

Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

16. Convertible loan notes

Pursuant to the acquisition of the entire issued share capital of Quest Asia Development Limited in October 2007, the Company issued zero-coupon convertible loan notes as partial settlement of the acquisition consideration. The convertible loan notes have an aggregate principal amount of HK\$120,000,000 and are denominated in HK\$. The notes entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date on 1st October 2010 in multiples of HK\$1,000,000 at a conversion price of HK\$0.567 (subject to adjustments) per convertible loan note. The shares to be issued and allotted upon conversions shall rank pari passu in all respects among themselves and with all other ordinary shares in issue by the Company on the date of such allotment and issue.

The convertible loan notes contain two components, liability and equity elements. The equity element is presented in equity heading "convertible bonds reserve". The effective interest rate of the liability component is 9.75%.

The movement of the liability component of the convertible loan notes for the period/year is set out below:

16. 可換股貸款票據

本公司就於二零零七年十月收購Quest Asia Development Limited全部已發行股本發行零息可換股貸款票據，以作為收購代價一部分。可換股貸款票據總本金額為120,000,000港元，以港元計值。票據持有人可於票據發行日期至結算日期(二零一零年十月一日)止期間內任何時間，按每份可換股貸款票據0.567港元之兌換價(可予調整)及1,000,000港元之倍數將票據兌換成本公司普通股。就兌換而將予發行及配發之股份彼此之間及與有關配發及發行日期已發行之本公司所有其他普通股在各方面均享有相同權利。

可換股貸款票據包含兩部分，分別為負債及權益部分。權益部分於權益中呈列「可換股債券儲備」。負債部分之實際利率為9.75%。

期內/年內可換股貸款票據負債部分之變動載列如下：

		At 30th June 2008 於二零零八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31st December 2007 於二零零七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Carrying amount at beginning of period/year	期初/年初之賬面金額	75,878	-
Issue of convertible loan notes during the period/year	期內/年內發行可換股貸款票據	-	90,775
Effective interest expenses	實際利息支出	2,992	1,842
Conversion during the period/year	期內/年內兌換	(14,264)	(16,739)
Carrying amount at ending of period/year	期終/年終之賬面金額	64,606	75,878

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. Disposal of subsidiaries

The net liabilities of those subsidiaries under discontinued operations as disclosed in note 7 at the date of disposal on 31st March 2008 were as follows:

17. 出售附屬公司

列作已終止經營業務(已於附註7披露)之附屬公司於出售日期(即二零零八年三月三十一日)之負債淨額如下:

		At 31st March 2008 於二零零八年 三月三十一日 HK\$'000 千港元
Net liabilities disposed of:	所出售淨負債:	
Plant and equipment	廠房及設備	623
Intangible assets	無形資產	511
Trade and other receivables	貿易及其他應收款項	2,928
Bank balances and cash	銀行結餘及現金	347
Trade and other payables	貿易及其他應付款項	(5,247)
		(838)
Exchange translation reserve	匯兌換算儲備	277
Goodwill at the date of disposal of the discontinued operations	已終止經營業務出售日期 之商譽	4,523
Gain on disposal	出售收益	169
		4,131
Net cash inflow on disposal:	出售產生之現金流入淨額:	
Cash consideration	現金代價	4,131
Cash and cash equivalent disposed of	已出售之現金及現金等價物	(347)
		3,784

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. Related party transactions and connected transactions

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions with relevant parties during the period.

18. 有關連人士交易及關連交易

除綜合財務報表其他部分所披露者外，本集團於期內曾與有關連人士訂立以下重大有關連人士交易：

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元
<p>(i) Substantial shareholder</p> <p>Interest paid</p> <p>Balance due from the Group as at the balance sheet date</p> <p>This balance is included in other borrowings and is at a fixed term of not more than three months at an interest rate of prime plus 2.5% per annum.</p>	<p>(i) 主要股東</p> <p>已付利息</p> <p>本集團於結算日所欠款項</p> <p>有關款項包括於其他借款項下，其還款期不超過三個月及按最優惠利率加年利率2.5厘計息。</p>	<div style="border: 1px solid black; padding: 5px;"> <p>27</p> <p>25,000</p> </div>	<p>—</p> <p>—</p>
<p>(ii) Minority shareholder</p> <p>Balance due from the Group as at the balance sheet date</p> <p>This balance is included in other payables and is unsecured, non-interest bearing and repayable on demand.</p>	<p>(ii) 少數股東</p> <p>本集團於結算日所欠款項</p> <p>有關款項包括於其他應付款項項下，乃無抵押、免息及須應要求償還。</p>	<div style="border: 1px solid black; padding: 5px;"> <p>1,362</p> </div>	<p>—</p>
<p>(iii) Directors and key management compensation</p> <p>Salaries and other short-term employee benefits</p> <p>Post-employment benefits</p> <p>Share-based payments</p>	<p>(iii) 董事及主要管理人員補償</p> <p>薪金及其他短期僱員福利</p> <p>離職後福利</p> <p>股份付款</p>	<div style="border: 1px solid black; padding: 5px;"> <p>3,000</p> <p>26</p> <p>627</p> </div>	<p>2,032</p> <p>20</p> <p>75</p>

Notes to Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. Commitments

19. 承擔

(a) Commitments under operating leases

The Group leases certain of its office premises, staff quarters and property agency branches under operating lease arrangements. Lease for properties are negotiated for a term ranging from two months to five years.

At balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

(a) 經營租賃承擔

本集團根據經營租賃安排租賃其若干寫字樓物業、員工宿舍及物業代理分行。物業租期治定為兩個月至五年不等。

於結算日，本集團根據不可撤銷經營租賃在以下期間到期的未來最低租金總額如下：

		At 30th June 2008 於二零零八年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31st December 2007 於二零零七年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	2,006	2,547
In the second to fifth year inclusive	第二至第五年 (首尾兩年包括在內)	2,167	2,195
		4,173	4,742

(b) Other commitments

The Group had future capital commitments which were authorized but not contracted for totaling HK\$19,716,000 in respect of additional capital injection in a subsidiary as at 30th June 2008 (At 31st December 2007: approximately HK\$36,035,000).

(b) 其他承擔

於二零零八年六月三十日，本集團就對一間附屬公司額外注資之已授權但未訂約未來資本承擔總額合共為19,716,000港元(二零零七年十二月三十一日：約36,035,000港元)。



Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註

20. Post Balance Sheet Events

On 12th June 2008, the Company entered into an Underwriting Agreement with Integrated Capital Asia Limited, Mr. Yam Tak Cheung, Integrated Asset Management (Asia) Limited, and the Company's Chairman, Mr. Tse Michael Nam in relation to the underwriting and certain other arrangements in respect of a rights issue of one rights share for every Company share held at a price of HK\$0.108 per rights share (the "Rights Issue"). The Rights Issue was completed on 11th August 2008 raising approximately HK\$130,000,000 for the Company.

As a result of the Rights Issue, the Company's issued share capital increased by 1,267,422,572 to 2,534,845,144 shares and the conversion price of the convertible loan notes, the exercise prices of the outstanding share options and the aggregate number of shares subject to the share options were duly adjusted.

On 21st July 2008, the shareholders of the Company passed a resolution to approve the increase in the authorised share capital of the Company from HK\$300,000,000 divided into 3,000,000,000 shares of HK\$0.10 each to HK\$800,000,000 divided into 8,000,000,000 shares of HK\$0.10 each by the creation of an additional 5,000,000,000 shares.

20. 結算日後事項

於二零零八年六月十二日，本公司與Integrated Capital Asia Limited、任德章先生、Integrated Asset Management (Asia) Limited及本公司主席謝南洋先生訂立包銷協議，據此以每股供股股份0.108港元之價格，按每持有一股本公司股份獲發一股供股股份之比例進行供股（「供股」）。供股已於二零零八年八月十一日完成，為本公司籌得約130,000,000港元。

供股導致本公司之已發行股本增加1,267,422,572股股份至2,534,845,144股股份，而可換股貸款票據之換股價、未行使購股權之行使價及與購股權相關之股份總數已作出相應調整。

本公司之股東於二零零八年七月二十一日通過決議案，批准通過增設5,000,000,000股股份，將本公司之法定股本由300,000,000港元（分為3,000,000,000股每股面值0.10港元之股份）增至800,000,000港元（分為8,000,000,000股每股面值0.10港元之股份）。

