



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

INTERIM REPORT 中期報告 2009

A large, stylized green tree silhouette occupies the lower half of the page. The tree's canopy is filled with intricate, overlapping green patterns. At the base of the tree, there is a glowing, abstract shape composed of many overlapping, semi-transparent yellow-green layers, resembling a flower or a cluster of leaves. The word "growingreen" is written in white lowercase letters across the middle of this glowing area.

growingreen

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# Management Discussion and Analysis

## 管理層討論與分析

### RESULTS

The board (the “Board”) of directors (the “Directors”) of Green Global Resources Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim financial information (the “Interim Financial Information”) of the Company and its subsidiaries (the “Group”) for the six months ended 30th June 2009 together with the comparative figures for the corresponding period in 2008.

### FINANCIAL PERFORMANCE

For the first half year ended 30th June 2009, the Group recorded a turnover from continuing operations of approximately HK\$17,936,000 (2008: approximately HK\$57,251,000), which represented a decrease of approximately 68.67%. The decrease in turnover was mainly attributed to the fact that the bioenergy and agro-conservation divisions did not carry out any harvesting or sales activities during the period under review. There was also a significant reduction in the sales of self service equipment during the first half year due to the global financial crisis.

As a result, the overall gross profit of the Group decreased by 81.50% to approximately HK\$3,978,000 for the first half of 2009 from continuing operations as compared to last year (2008: approximately HK\$21,508,000).

In addition, the gain from changes in the fair value of the Group’s biological assets declined to approximately HK\$3,054,000 in the first half of 2009 compared to approximately HK\$48,140,000 for the first half year in 2008. Moreover, the Group recorded an impairment loss in respect of intangible assets of approximately HK\$6,269,000 (2008: Nil) due to the Company’s decision to defer its cultivation plans to the later part of the year when the global economy is expected to pick up.

For the above reasons, the Group recorded a loss attributable to equity holders of approximately HK\$29,908,000 as compared to a profit of approximately HK\$40,214,000 for the same period last year. Loss per share for the first half of 2009 was HK11.34 cents, compared with an earnings of HK33.90 cents per share for the same period in 2008.

### 業績

綠色環球資源有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零零九年六月三十日止六個月之未經審核簡明綜合中期財務資料(「中期財務資料」)，連同二零零八年同期之比較數字。

### 財務表現

截至二零零九年六月三十日止上半年，本集團來自持續經營業務之營業額約為17,936,000港元(二零零八年：約57,251,000港元)，減幅約為68.67%。營業額有所減少，主要由於生物能源及農業保育部門於回顧期內並無進行任何收割或銷售活動所致。在全球金融危機的驅使下，自動服務設備的銷售額亦大幅下降。

因此，與去年相比，本集團於二零零九年上半年來自持續經營業務之整體毛利下降81.50%至約3,978,000港元(二零零八年：約21,508,000港元)。

此外，本集團之生物資產公平值變動收益自二零零八年上半年約48,140,000港元下跌至二零零九年上半年約3,054,000港元。另一方面，由於本公司決定將其培植計劃推遲至本年下半年環球經濟可望反彈之時，本集團就無形資產錄得減值虧損約6,269,000港元(二零零八年：無)。

鑑於以上原因，本集團錄得權益持有人應佔虧損約29,908,000港元，而去年同期則錄得溢利約40,214,000港元。二零零九年上半年之每股虧損為11.34港仙，而二零零八年同期則為每股盈利33.90港仙。

## INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30th June 2009 (2008: Nil).

## REVIEW OF CORE BUSINESSES

In 2007, the Group invested in several new strategic businesses involved in the agro-conservation and bioenergy sectors. During 2008, the Group busied itself with consolidating and establishing the framework for the development of its new green ventures. However at the onset of the global financial crisis in the third quarter of 2008, the Group decided to take a more cautious approach towards the expansion of its new businesses. The Group also decided to take a conservative approach in accounting for these new projects by impairing the carrying amounts of the goodwill and intangible assets for these new projects in view of the adverse market conditions with which it was faced. The decision was a prudent one as there has been little improvement in the economic conditions during the first six months of 2009 despite governmental efforts to stimulate economic growth.

Following a year of consolidation, the Group continued its conservative approach by cutting back its cultivation and harvesting plans for its agro-conservation and bioenergy businesses during the first half of 2009. As a result, the returns on these businesses will also be delayed.

For the agro-conservation business, the Group concentrated its efforts on maintaining and safeguarding the licorice and salix that it had planted in the last one and a half years to ensure good survival and growth rates so that it will have an abundant harvests in the future.

For the bioenergy business carried out under the Hainan and Laos joint ventures, the Group conserved its resources for the forthcoming planting seasons. As such, the joint ventures did not plant or sell any *Jatropha* saplings for transplantation during the first six months of 2009, but intend to resume these activities in the second half of the year.

## 中期股息

董事不建議派發截至二零零九年六月三十日止六個月之中期股息(二零零八年：無)。

## 核心業務回顧

二零零七年，本集團在多項與農產保育及生物能源行業相關的新業務作出投資。二零零八年，本集團忙於強化及制定新綠色企業的發展框架。然而，有見二零零八年第三季爆發全球金融危機，本集團遂決定對新業務的擴展計劃抱持更審慎的態度。為應付本集團所面對的惡劣市況，本集團亦決定把該等新項目的商譽及無形資產賬面值減值，藉此對該等新項目採用謹慎的會計入賬方法。雖然政府正全力刺激經濟增長，惟二零零九年首六個月的經濟狀況並無明顯改善，有鑑於此，本集團的決定實屬穩健的部署。

經過一年的整固，本集團於二零零九年上半年擱置其農業保育及生物能源業務的培植及收割計劃，繼續堅守審慎策略。為此，有關業務的回報亦將被推遲。

至於農業保育業務，本集團專注致力保養及保護其於過去一年半期間內種植的甘草和沙柳，以確保該等甘草和沙柳的生存條件和生長速度良好，使本集團將於未來擁有豐富收穫。

對於根據海南及老撾合營企業所經營的生物能源業務，本集團把其資源保存作未來種植季節之用。為此，合營企業於二零零九年首六個月並無種植或銷售供移栽之用的麻瘋樹苗，惟擬於本年下半年恢復種植和銷售活動。



## Management Discussion and Analysis 管理層討論與分析

### Agro-Conservation

The Company's wholly-owned subsidiaries which are involved in the agro-conservation business in Inner Mongolia are Green Global Agro-Conservation Resources Limited ("GG Agro-Conservation"), Green Global Licorice China Limited ("GG Licorice") and Green Global Salix China Limited ("GG Salix"). GG Agro-Conservation is the sub-holding company for GG Licorice and GG Salix. These three companies are together referred to as the GG-Agro-Conservation Group.

### GG Agro-Conservation Group

The problem of desertification of land in China remains a national concern. The Chinese government is highly supportive of the private sector's involvement in anti-desertification projects, especially in Inner Mongolia, where it is experiencing some of the most severe desertification problems.

In January 2008, our partner in Inner Mongolia, 內蒙古天蘭科技治沙產業有限公司 (Inner Mongolia Tian Lan Technology Sand Control Estate Limited<sup>#</sup>) ("Tian Lan") entered into an agreement with the Municipal Government of Hang Jin Qi (杭錦旗) for the cultivation of licorice and salix, both of which have good commercial values and are effective in preventing desertification. The Municipal Government of Hang Jin Qi also agreed to assign land use rights to Tian Lan for the cultivation of these two plants. Through our public-private partnerships ("PPP") program, GG Agro-Conservation entered into a cooperation agreement with Tian Lan to implement this cultivation project.

GG Agro-Conservation is also collaborating with the Academy of Forest Inventory and Planning (the "AFIP") for the overall project design. The AFIP, a direct subsidiary of the State Forestry Administration of China, is a pre-eminent national research institution engaged in technical project designs and development of national environmental projects.

<sup>#</sup> *The English transliteration of the Chinese name of the company is for identification purpose only and should not be regarded as the official English name of the company.*

### 農產保育

本公司旗下在內蒙古經營農產保育業務的全資附屬公司包括Green Global Agro-Conservation Resources Limited(「GG Agro-Conservation」)、Green Global Licorice China Limited(「GG Licorice」)及Green Global Salix China Limited(「GG Salix」)。GG Agro-Conservation是GG Licorice及GG Salix的控股附屬公司。以上三間公司統稱為GG-Agro-Conservation集團。

### GG Agro-Conservation集團

中國土地荒漠化問題仍然是國家關注的焦點。中國政府大力支持私人企業參與防止荒漠化工程，尤以面對部分最嚴重荒漠化問題的內蒙古為然。

二零零八年一月，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」)與杭錦旗市政府訂立協議，合力培植沙柳及甘草，而兩者均有偌大的商業價值，並能有效地防止荒漠化。杭錦旗市政府亦同意分配土地使用權給天蘭，以種植此兩種農作物。通過公司採用的公私營合作(「公私營合作」)計劃，GG Agro-Conservation與天蘭訂立一項關於實行此種植項目的合作協議。

GG Agro-Conservation亦與國家林業局調查規劃設計院(「AFIP」)合作以制定整體項目設計。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，是國家頂尖的研究機構。



### Licorice

Licorice is an essential ingredient in many Chinese traditional medicines. Licorice-derived flavors are found in a wide spectrum of products and are used in a diverse range of foods, candies, cosmetics and other health products. The licorice plant can withstand the harsh desert climate and is effective in preventing desertification by penetrating deep into the soil to help curtail soil erosion.

### Salix

Salix, also known as sand willow, is a low growing shrub which spreads widely across the ground, and is indigenous to Inner Mongolia. Salix may also be cultivated for its erosion control characteristics. The interlacing roots of the salix plant protect the soil against the erosive action of wind and water. Salix takes root readily from cutting, making them easily cultivated on a large scale.

Salix is a major raw material for fiberboard and paper pulp making and a biomass fuel for power plants. Salix is also gaining reputation as an excellent feedstock for lignocellulosic processing and fermentation into alcohol fuels such as bio-ethanol and bio-propanol. In view of global concerns over the scarcity of fossil fuels, large scale projects to support salix development as an energy crop have already been established in developed countries. In China, salix is increasingly viewed as a viable renewable resource as well as an important anti-desertification agent.

As of 30th June 2009, the total plantation area for licorice and salix remained at approximately 58,000 Chinese mu (~3,867 hectares) and 380,000 Chinese mu (~25,300 hectares) respectively. These licorice and salix plants are growing well. The Group did not extend its plantation areas of these two plants during the first half of 2009 as the management decided to focus on maintenance efforts and to conserve the Group's resources in view of the depressed market conditions and limitations on the availability of credit.

### 甘草

甘草是許多傳統中藥的重要成分。從甘草提煉的口味應用於廣泛的產品系列，並用於不同類別的食物、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，且甘草根部深入泥土，有助防止土壤侵蝕，因而能有效地防止荒漠化。

### 沙柳

沙柳(亦稱沙地柳樹)為遍地蔓生的矮灌木，主要生長於內蒙古。沙柳亦可經人工培植，具有防止土壤侵蝕的良好特性。沙柳的根系發達，延展性強，可保護土壤免受風和水的侵蝕。沙柳折枝插入土壤後可快速生根，令到沙柳易於大量培植。

沙柳近年被用作纖維板及紙漿之主要原材料，以至發電廠的生物量燃料。沙柳作為備受讚譽的優良給料，亦被用於木質纖維素加工及發酵以成為合成生物乙醇及生物丙醇等酒精燃料。鑑於全球日益關注化石燃料短缺的問題，已發展國家已推行大型項目，以促進沙柳作為能源作物的發展。在中國，沙柳日漸被視為可行的再生資源，以及具備防止荒漠化的重要工具。

於二零零九年六月三十日，甘草及沙柳的總種植面積分別維持於約58,000畝(約3,867公頃)以及約380,000畝(約25,300公頃)土地。已種植的甘草及沙柳生長情況良好。二零零九年上半年，鑑於市況不景及信貸短缺，管理層決定集中加大保養力度並保存本集團的資源，故本集團並無擴大此兩種植物的種植面積。

## Bioenergy

In view of the strong sociopolitical and economic forces driving the development of renewable energy solutions, the Group intends to focus its resources on its Jatropha-based bioenergy resource business in Hainan, PRC and in Laos. The Group's vision is to create and develop a resilient and cohesive PPP platform uniting private sector investors with public institutions, government ministries and social organizations.

The Chinese government has pledged to develop and implement renewable resources and reduce carbon emissions under the Kyoto Protocol. Over the past few years, the development of sustainable energy resources in China has grown at the rate of over 20% per annum. The Government of Laos has also been supportive of private foreign-owned entities' investments in, and operation of, renewable energy projects that provide economically, socially and environmentally sustainable contributions to the nation's energy resources.

Jatropha seeds contain a large amount of natural vegetable oil which has a valuable biodiesel profile. Once extracted, the oil can even be used as fuel without further refining, making it an appealing option in the global quest for alternative and renewable fuels. Additionally, Jatropha is drought-resistant and can grow on marginal land. The Jatropha tree's benefits align closely with the Chinese and Laos governments' alternative energy policies which prohibit the production of biofuels that use edible crops as feedstock as this will adversely impact food production.

Hainan Venture Zhengke Bioenergy Development Company Limited<sup>#</sup> (海南宏昌正科生物能源有限公司) ("Hainan Venture") and Lao Agro Promotion Co., Ltd ("Lao-Agro") are the Group's subsidiaries which operate the development and commission of bioenergy business in the PRC and Laos, respectively.

<sup>#</sup> *The English transliteration of the Chinese name of the company is for identification purpose only and should not be regarded as the official English name of the company.*

## 生物能源

鑑於強勁的社會政治因素與經濟動力推動再生能源發展，本集團擬把其資源用作集中發展於中國海南以及於老撾以麻瘋樹為主的生物能源資源業務。本集團的目標是銳意創造和發展一個具彈性與凝聚力的公私營合作平台，藉此把私人投資者與公共機構、政府部門及社會福利組織聯成一線。

中國政府已承諾根據京都協議書發展及實行再生能源並減少二氧化碳的排放量。過去數年，中國可持續性能源資源以每年逾20%的速度發展。老撾政府亦致力支持私人外商實體投資及經營再生能源項目，藉此在經濟、社會及環境上為國家的能源資源作出持續貢獻。

麻瘋樹種籽含有大量天然植物油，並具備理想生物柴油條件。此種油份一經開採，毋須進一步提煉即可用作燃料，因而在全球所需要的替代及再生燃料方面成為極具吸引力的選擇。此外，麻瘋樹可抵禦乾旱的氣候，並可在貧瘠的土地上生長。從麻瘋樹獲得裨益的原則與中國和老撾政府的政策相符一致，即禁止利用可食用農作物作為生產生物能源的給料，由於此舉對食物生產構成不利影響。

海南宏昌正科生物能源有限公司(「海南宏昌」)及Lao Agro Promotion Co., Ltd.(「Lao-Agro」)均為本集團的附屬公司，兩者分別於中國及老撾從事生物能源的發展及經營業務。

### Hainan Venture

Hainan Venture is a 90%:10% joint venture between the Group and 北京東方正科科技有限公司 (Beijing Oriental Zhengke Technology Company Limited<sup>#</sup>), a PRC company which invests in, operates and conducts research in bioenergy businesses. Hainan Venture is the Group's vehicle to drive its Jatropha-based bioenergy resources businesses in Hainan.

In 2008, Hainan Venture completed the plantation of Jatropha nurseries covering a total area of approximately 625 Chinese mu (~42 hectares). No further additions were made to the nurseries during the first half of 2009 and Hainan Venture did not plant or sell any new Jatropha saplings. All the Jatropha saplings that were sold and transplanted last year have continued to mature well and are starting to bear fruit.

### Lao-Agro

In Laos, the Group's bioenergy business is carried out through its 80%-owned subsidiary, Lao-Agro which was also established under the PPP business model. The Group's partners are Charoen Phattana Group, a Laotian enterprise, and the Lao Disabled People's Association.

In 2008, Lao-Agro entered into a Cooperation Agreement (the "Lao Cooperation Agreement") with the Lao National Authority for Science and Technology ("NAST") to establish three fully-equipped centers to perform in-depth research and development of Jatropha curcas for the production of biodiesel, as well as studying the potential use of other agricultural crops as biofuel. The construction of a tissue culture center started in early 2009 and has been completed. It is currently being outfitted with the necessary equipment and machinery and is expected to be fully functional by the fourth quarter of 2009.

Last year, Lao-Agro completed the plantation of four Jatropha sapling nurseries in three provinces across the country, covering a total area of approximately 825 Chinese mu (~55 hectares). All the Jatropha saplings were sold to Lao-Agro's local partner and successfully transplanted last year. No additional plantation or sale of saplings has been undertaken during the six months ended 30th June 2009. The Jatropha saplings that were sold and transplanted last year continue to grow well and are flowering and bearing fruit.

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### 海南宏昌

海南宏昌由本集團及北京東方正科科技有限公司分別持有90%及10%權益，而後者為一家中國公司，主要從事生物能源業務的投資、經營及研究。海南宏昌是本集團用以推動海南以麻瘋樹為主的生物能源資源業務的公司。

二零零八年，海南宏昌完成建立總面積約為625畝(約42公頃)的麻瘋樹苗圃。二零零九年上半年，並無進一步擴展苗圃，海南宏昌亦無種植或銷售任何麻瘋樹苗。所有於去年銷售及移栽的麻瘋樹苗生長情況持續理想，並開始結出果實。

### Lao-Agro

在老撾方面，本集團的生物能源業務乃透過其擁有80%權益的附屬公司Lao-Agro經營，而Lao-Agro亦為根據公私營合作之業務模式成立。本集團的合作夥伴為一間老撾企業、Charoen Phattana Group及老撾傷殘人士協會。

二零零八年，Lao-Agro與老撾的國家科技局(「國家科技局」)訂立合作協議(「老撾合作協議」)，成立三個設備齊全的中心，藉以深入研究及發展有利於生物柴油生產的麻瘋樹，以及鑽研使用其他農作物作為生物燃料的潛力。一所組織培養技術中心的建造工程已於二零零九年初展開，並已告完成。該中心現已具備所需的設備和機器，預期將於二零零九年第四季全面運作。

去年，Lao-Agro在老撾三省完成建立四個麻瘋樹苗圃，佔地總面積約為825畝(約55公頃)。所有麻瘋樹苗已售予Lao-Agro的當地合作夥伴，並已於去年成功移栽。截至二零零九年六月三十日止六個月，並無額外進行樹苗的種植或銷售。去年所銷售及移栽的麻瘋樹苗生長情況持續良好，並已結出果實。



### Other Businesses

The banking and finance systems integration services are carried out through TopAsia Computer Limited (“Topasia”) and its subsidiaries (the “TopAsia Group”).

The global financial turmoil has caused the PRC’s economy to remain sluggish in the first half of 2009. In spite of the PRC government’s efforts to cushion the impact by introducing various economic stimulus measures, we did not see any improvement in the PRC economy during the first six months of the year. As a result of the economic downturn, TopAsia Group’s business underwent tremendous pressure, in particular in the sales of self-service equipment. Most of the banking and financial institutions in the PRC have cut back on their automation expansion plans. The tighter market created strong competition amongst resellers and manufacturers. There was also intense pressure on sales prices which resulted in further price reductions in the market.

Hence, as compared to the same period last year, the overall revenue from the TopAsia Group decreased as a result of lower sales revenue even though its maintenance services income remained fairly stable because the company managed to retain many of its existing maintenance contracts. The TopAsia Group currently maintains approximately 700 ATM machines for its banking and financial institutions clients.

During the period under review, the Topasia Group also cooperated with a postage machine manufacturer, Pitney Bowes Inc. of the United States of America, for the installation of over one hundred new postage machines and provided after-sale installation and maintenance services for post offices throughout Shanghai, Shandong, and Hebei.

The reduction in investment in electronic automation by the banking and financial services industry in the PRC will mean that TopAsia will continue to focus its efforts on its maintenance services business for the second half of 2009. TopAsia is confident that the maintenance contracts with its existing customers will be renewed on the basis of its customer service strength and reputation.

### 其他業務

銀行及金融系統集成服務由冠亞電腦有限公司(「冠亞」)及其附屬公司(「冠亞集團」)提供。

在全球金融風暴的陰霾下，中國二零零九年上半年的經濟前景持續黯淡。雖然中國政府推行多項振興經濟方案以緩和所受到的衝擊，但於本年度首六個月中國經濟尚未見任何改善。在經濟下滑的影響下，冠亞集團的業務(尤其是自助設備的銷售和服務)備受巨大壓力。中國大部分銀行及金融機構皆擱置了其擴展自動服務業務的計劃。市場萎縮亦致使轉售商和製造商之間的競爭更形加劇。售價嚴重受壓，令市場減價的情況加深。

因此，與去年同期相比，縱使保養服務收入大致保持平穩，冠亞集團的整體收入仍因銷售收入下降而錄得減幅，原因在於本公司得以保留大部分現有保養合約。冠亞集團目前替其銀行及金融機構客戶保養約700台自動櫃員機。

回顧期內，冠亞集團亦與美國一間郵資機器製造商 Pitney Bowes Inc. 合作，為上海、山東及河北多個郵政局安裝過百台全新的郵資機器，並提供售後安裝及保養服務。

面對中國銀行及金融服務業減少電子自動化服務方面的投資，意味著冠亞將於二零零九年下半年繼續把重心放在致力發展保養服務業務。憑藉客戶坐擁實力與聲望的基礎，冠亞有信心能夠重續其與現有客戶的保養合約。

TopAsia has also begun to promote data storage and security products from IBM, EMC, and Oracle to its customers for test and trial runs on the expectation that the demand for data storage and backup systems will increase with the recovery of the PRC economy. Should the PRC economy recover rapidly in the second half year, TopAsia has a strategic plan to actively promote the storage and backup products to the finance, banking, securities and insurance corporations in the PRC.

Flanking the interests in data storage and backup within the PRC financial and banking industries, is the concern over data and network security. TopAsia is in cooperation with a security products manufacturer, Symantec Corporation, to provide strategic data security solutions to corporations involved in the trading of securities, insurance and foreign exchange.

TopAsia will continue to improve its financial and human resources management, maintain effective controls over costs and encourage strict accounting and compliance in order to achieve profitability.

During the period under review, Topasia Group's revenue decreased by approximately 53.27% to approximately HK\$17,677,000 compared with the HK\$37,827,000 recorded last year, and its net loss for the period amounted to approximately HK\$663,000 compared to HK\$44,000 for the first six months of 2008.

## Outlook

In view of the continued economic uncertainties, the Group plans to continue to conserve its resources and to defer its plans for further cultivation of its agro-conservation and bioenergy plantation. However, signs of revival seen in the months following the first half year ended 30th June 2009 have given the Group confidence that it will be able to resume its cultivation of *Jatropha curcas* during the later part of the year. The Board and the management of the Company believe that, as the Kyoto Protocol comes to a close and a new and more stringent international carbon-emissions agreement is reached, there will be a continual and increasing interest in clean and environmentally-sustainable energy.

預期市場對資料儲存及支援系統的需求將隨著中國經濟反彈而上揚，冠亞已開始向其客戶推廣IBM、EMC及Oracle(甲骨文)提供的資料儲存及保安產品以供測試及試用。假如中國經濟於下半年得以迅速回穩，冠亞已製定一套戰略性計劃，積極地向中國金融、銀行、證券及保險企業推廣儲存及支援產品。

中國金融及銀行業最為關注的焦點問題是資料儲存、備份及網絡保安。冠亞現正與一間保安產品製造商 Symantec Corporation 合作，為從事證券買賣、保險及外匯業務的企業提供策略性資料保安解決方案。

冠亞將繼續提升其財務和人力資源管理、有效控制成本、鼓勵嚴謹會計政策及嚴守原則，力求達致盈利目標。

回顧期內，冠亞集團的收入減少至約17,677,000港元，減幅約為53.27%，而去年則錄得收入37,827,000港元。於二零零八年首六個月，其於期內的虧損淨額約為663,000港元，而去年則為44,000港元。

## 前景

鑑於經濟前景持續不明朗，本集團擬繼續保存其資源，並擱置其進一步拓展農業保育及生物能源種植計劃。然而，隨著截至二零零九年六月三十日止上半年的經濟狀況呈現復甦跡象，令到本集團回復信心，可於本年後期恢復麻瘋樹的種植計劃。董事會及本公司管理層相信，隨著京都協議書即將結束，以及一份更嚴謹的新國際碳排放量協議已經達成，具持續性清潔及環保能源之需求將有所增加。

## LIQUIDITY AND FINANCIAL RESOURCES

### Net Assets

At 30th June 2009, the Group recorded total assets of approximately HK\$391,247,000 which were financed by liabilities of approximately HK\$97,818,000 and equity of approximately HK\$293,429,000. The Group's net asset value as at 30th June 2009 decreased by 12.13% to approximately HK\$291,743,000 compared to approximately HK\$332,001,000 as at 31st December 2008.

### Liquidity

The Group had total and net cash and bank balances of approximately HK\$19,878,000 as at 30th June 2009 (At 31st December 2008: approximately HK\$93,754,000).

As at 30th June 2009, the Group's current ratio was 1.38 (At 31st December 2008: 2.53) and its gearing ratio was 0.08 (At 31st December 2008: 0.20) which was defined as the Group's convertible loan notes over its equity attributable to the equity holders of the Company.

### Charges on Assets

At 30th June 2009, no fixed deposits or other assets were pledged to banks to secure banking facilities (At 31st December 2008: nil).

## TREASURY POLICIES

The Group generally finances its operations with internally generated resources, proceeds from the disposal of its available-for-sale investments and from equity fund raising activities. All financing methods, including equity, debt and other means, will be considered so long as such methods are beneficial to 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.

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30th June 2009 (At 31st December 2008: nil).

As at 30th June 2009, the Group had no capital commitments for the acquisition of intangible assets which were contracted but not provided for (At 31st December 2008: HK\$14,751,000) but had other commitments for an investment in a cooperation project which were contracted but not provided for totaling approximately HK\$21,744,000 (At 31st December 2008: HK\$23,400,000).

## 流動資金及財務資源

### 資產淨值

於二零零九年六月三十日，本集團之資產總值約391,247,000港元，其中包括負債約97,818,000港元及權益總值約293,429,000港元。本集團於二零零九年六月三十日之資產淨值約291,743,000港元，二零零八年十二月三十一日則約332,001,000港元，跌幅達12.13%。

### 流動資金

本集團於二零零九年六月三十日之現金及銀行結餘總額及淨額約19,878,000港元(於二零零八年十二月三十一日：約93,754,000港元)。

於二零零九年六月三十日，本集團之流動比率為1.38(於二零零八年十二月三十一日：2.53)，而其資產負債比率則為0.08(於二零零八年十二月三十一日：0.20)，計算方法為本集團可換股貸款票據除以本公司權益持有人應佔權益。

### 資產抵押

於二零零九年六月三十日，本集團並無將定期存款或其他資產抵押予銀行(於二零零八年十二月三十一日：無)，以作為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款項及股本集資活動撥付其業務運作所需資金。所有集資方法，包括為股本、債務及其他形式，只要對股東整體有利，均會被列入考慮範圍。本集團之中國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。

### 或然負債

於二零零九年六月三十日，本集團並無重大或然負債(於二零零八年十二月三十一日：無)。

於二零零九年六月三十日，本集團並無擁有就收購無形資產之已訂約但未撥備資本承擔(於二零零八年十二月三十一日：14,751,000港元)，另擁有就一項合作項目投資之已訂約但未撥備其他承擔合共為21,744,000港元(於二零零八年十二月三十一日：23,400,000港元)。

## FOREIGN EXCHANGE EXPOSURE

For the period ended 30th June 2009, the Group mainly earns revenue in RMB and USD and incurs costs in HK\$, RMB and USD. Although, the Group currently does not have any foreign currency hedging policies, it does not foresee any significant foreign currency exposure in the near future since the HK\$ and the USD are pegged.

The Group also does not expect any fluctuation of the exchange rates between RMB and the HK\$ to have any material adverse effect on the operations of the Group as the RMB is expected to move within a narrow range to the HK\$. However, any permanent or significant changes in the pegged system or the exchange rates of the RMB against the HK\$, may have possible impact on the Group's results and financial position.

## EMPLOYEE AND REMUNERATION POLICIES

As at 30th June 2009, the Group employed approximately 220 full time members of staff in the Mainland China, Hong Kong and Laos. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

## POST BALANCE SHEET EVENTS

On 22nd June 2009, the Company entered into an acquisition agreement with Mountain Sky Resources (Mongolia) Limited and Ultra Asset International Ltd (together, the "Vendors") whereby the Company conditionally agreed to purchase and the Vendors conditionally agreed to sell, the entire equity interest in North Asia Resources Limited at a total consideration of HK\$1,760,220,000 (subject to adjustments), which was to be satisfied as to (i) HK\$12,800,000 by way of deposit payment in cash; (ii) HK\$31,500,000 by the allotment and issue of ordinary shares of the Company of HK\$0.01 per share to the Vendors or their nominee(s) credited as fully paid at the issue price of HK\$0.50 per share, at completion; (iii) HK\$1,273,650,000 (subject to adjustments) by the allotment and issue of a new class of shares of the Company, the convertible preference shares to the Vendors or their nominee(s) credited as fully paid at the issue price of HK\$0.50 per convertible preference share, at completion; and (iv) HK\$442,270,000 by the issue of promissory notes to the Vendors or their respective nominee(s) at completion.

The full details of this transaction are contained in the announcement of the Company dated 8 July 2009.

## 外匯風險

截至二零零九年六月三十日止期間，本集團所賺取收益主要以人民幣及美元結算，所產生費用則主要以港元、人民幣及美元結算。儘管本集團目前並無採納外幣對沖政策，惟由於港元與美元掛鈎，故本集團預見不久將來不會有任何重大外匯風險。

本集團並不預期人民幣兌港元之匯率波幅會對本集團業務運作造成任何重大不利影響，原因為預期人民幣兌港元將於窄幅上落。然而，人民幣兌港元匯率之掛鈎制度之任何暫時或重大變動，均可能對本集團業績及財務狀況構成影響。

## 僱員及薪酬政策

於二零零九年六月三十日，本集團在中國內地、香港及老撾僱用約220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

於二零零九年六月二十二日，本公司與山天能源(蒙古)有限公司及Ultra Asset International Ltd(統稱「賣方」)訂立收購協議，據此，本公司有條件同意購買，而賣方有條件同意出售北亞資源集團有限公司全部股權，總代價為1,760,220,000港元(可予調整)，按下列方式支付：(i)其中12,800,000港元以按金現款支付；(ii)其中31,500,000港元透過完成時按發行價每股0.50港元向賣方或彼等之代名人配發及發行本公司每股面值0.01港元之普通股(入賬列作繳足)支付；(iii)其中1,273,650,000港元(可予調整)透過於完成時按發行價每股可轉換優先股0.50港元向賣方或彼等各自之代名人配發及發行本公司一種新類別股份—可轉換優先股(入賬列作繳足)支付；及(iv)其中442,270,000港元透過於完成時向賣方或彼等各自之代名人發行承兌票據支付。

本交易之全部詳情已載於本公司日期為二零零九年七月八日之公布。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June 2009, the interests and short positions of the Directors and the Chief Executive 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, were as follows:

### (i) Long position in shares

## 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零零九年六月三十日，本公司董事及最高行政人員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已知會本公司及聯交所之權益及淡倉如下：

### (i) 股份之好倉

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 2009 佔二零零九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	10,000,000	Long 好倉	3.95%



(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 2009 佔二零零九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	2,534,799 (Note 1) (附註1)	Long 好倉	1.00%
Mr. Puongpun Sananikone Puongpun Sananikone先生	Beneficial owner 實益擁有人	2,534,800 (Note 2) (附註2)	Long 好倉	1.00%
Mr. Albert Theodore Powers Albert Theodore Powers先生	Beneficial owner 實益擁有人	1,000,000 (Note 3) (附註3)	Long 好倉	0.39%
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	Beneficial owner 實益擁有人	900,000 (Note 4) (附註4)	Long 好倉	0.36%
Mr. Pang Seng Tuong Pang Seng Tuong先生	Beneficial owner 實益擁有人	900,000 (Note 5) (附註5)	Long 好倉	0.36%



## Management Discussion and Analysis 管理層討論與分析

### Notes:

1. Mr. Tse Michael Nam, an Executive Director, held share options of the Company entitling him to subscribe for 100,964, 902,193 and 1,531,642 shares at subscription prices of HK\$6.51, HK\$2.40 and HK\$1.00 per share, respectively.
2. Mr. Puongpun Sananikone, an Executive Director, held share options of the Company entitling him to subscribe for 60,822, 912,330 and 1,561,648 shares at subscription prices of HK\$6.51, HK\$2.40 and HK\$1.00 per share, respectively.
3. Mr. Albert Theodore Powers, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 121,644 and 878,356 shares at a subscription prices of HK\$2.40 and HK\$1.00 per share, respectively.
4. Mr. Lim Yew Kong, John, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 60,822 and 839,178 shares at subscription prices of HK\$3.55 and HK\$1.00 per share, respectively.
5. Mr. Pang Seng Tuong, an Independent Non-Executive Director, held share options of the Company entitling him to subscriber for 121,644 and 778,356 shares at subscription prices of HK\$2.40 and HK\$1.00 per share, respectively.

In addition to the above, as at 30th June 2009, 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.

### 附註：

1. 執行董事謝南洋先生持有本公司購股權，有權分別以認購價每股股份6.51港元、2.40港元及1.00港元認購100,964股、902,193股及1,531,642股股份。
2. 執行董事 Puongpun Sananikone 先生持有本公司購股權，有權分別以認購價每股股份6.51港元、2.40港元及1.00港元認購60,822股、912,330股及1,561,648股股份。
3. 獨立非執行董事 Albert Theodore Powers 先生持有本公司購股權，有權分別以認購價每股股份2.40港元及1.00港元認購121,644股及878,356股股份。
4. 獨立非執行董事 Lim Yew Kong, John 先生持有本公司購股權，有權分別以認購價每股股份3.55港元及1.00港元認購60,822股及839,178股股份。
5. 獨立非執行董事 Pang Seng Tuong 先生持有本公司購股權，有權分別以認購價每股股份2.40港元及1.00港元認購121,644股及778,356股股份。

除上述者外，於二零零九年六月三十日，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。

## 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 2009, the following persons (not being Directors or the Chief Executive 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 shares and the underlying shares

## 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，於二零零九年六月三十日，下列人士(並非本公司董事或最高行政人員)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表決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 主要股東 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 2009 佔二零零九年六月三十日之 已發行股本 概約百分比
Ms. Kung Lui (Note 1) 龔蕾女士 (附註1)	Interest of controlled corporation 受控法團權益	1,827,310,000	Long 好倉	720.88%
Mountain Sky Resources (Mongolia) Limited (Note 1) 山天能源(蒙古)有限公司 (附註1)	Beneficial owner 實益擁有人	1,827,210,000	Long 好倉	720.84%
Mr. Chan Kwan Hung (Note 1) 陳均鴻先生 (附註1)	Interest of controlled corporation 受控法團權益	1,827,210,000	Long 好倉	720.84%
Ultra Asset International Ltd. (Note 2) Ultra Asset International Ltd. (附註2)	Beneficial owner 實益擁有人	785,624,800	Long 好倉	309.93%
Mr. Yu Tsung Chin William (Note 2) 于宗謹先生 (附註2)	Interest of controlled corporation 受控法團權益	785,624,800	Long 好倉	309.93%

# Management Discussion and Analysis

## 管理層討論與分析

Name of substantial shareholder 主要股東 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 2009 佔二零零九年六月三十日之已發行股本概約百分比
Integrated Asset Management (Asia) Limited (Note 3) Integrated Asset Management (Asia) Limited (附註3)	Beneficial owner 實益擁有人	114,436,657	Long 好倉	45.15%
Mr. Yam Tak Cheung (Note 3) 任德章先生 (附註3)	Interest of controlled corporation 受控法團權益	114,436,657	Long 好倉	45.15%

Notes:

1. Mountain Sky Resources (Mongolia) Limited is beneficially owned as to 36.57% by Ms. Kung Lui and 36.57% by Mr. Chan Kwan Hung.
2. Ultra Asset International Ltd. is beneficially owned as to 60% by Mr. Yu Tsung Chin William.
3. Integrated Asset Management (Asia) Limited is wholly and beneficially owned by Mr. Yam Tak Cheung.

附註:

1. 山天能源(蒙古)有限公司由龔蕾女士及陳均鴻先生實益持有36.57%及36.57%權益。
2. Ultra Asset International Ltd. 由於宗謹先生實益持有60%權益。
3. Integrated Asset Management (Asia) Limited 由任德章先生全資實益擁有。

(ii) *Interests in shares of associated corporations of the Company*

(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
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 2009, no other party (other than the Directors and the Chief Executive 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，於二零零九年六月三十日，並無其他人士（本公司董事及最高行政人員除外）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 2009.

## REVIEW BY AUDIT COMMITTEE

The interim results have been reviewed by the Audit Committee.

## CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30th June 2009, 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, except for certain deviations as set out below.

Under Code provision A.2.1, the roles of the Chairman and the Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. From 1st March 2007 to the date of this report, 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 bioenergy sectors. The Board does not believe that the current situation will impair the balance of power and authority between the Board and the Management and does not currently propose to separate the two functions.

The Company has not established a nomination committee. The Board considers that the appointment and removal of Directors are the collective decision of the Board and thus does not intend to adopt the recommended best practice under Code A.4.4 to establish a nomination committee. During the period under review, no board meeting was held to consider the appointment or removal of Directors.

## APPRECIATION

On behalf of the Board, I would like 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.

By Order of the Board  
**Mr. Tse Michael Nam**  
Chairman

Hong Kong, 21st September 2009

## 購買、出售及贖回股份

截至二零零九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。

## 經審核委員會審閱

中期業績已由審核委員會審閱。

## 企業管治常規守則

除下述若干偏離情況外，本公司截至二零零九年六月三十日止六個月內，一直遵守香港聯合交易所有限公司證券上市規則附錄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報告日期止期間，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集中力轉型至農產保育及生物能源範疇極其關鍵。董事會不相信現時情況將會損害董事會與管理層之間權力及職權制衡，目前不打算將兩項職能分開。

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。於回顧期內，並無為了考慮委任或罷免董事而舉行董事會會議。

## 致謝

本人謹代表董事會，對全體股東給予本公司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。

承董事會命  
主席  
謝南洋先生

香港，二零零九年九月二十一日



# Independent Review Report

## 獨立審閱報告



To the Board of Directors of Green Global Resources Limited  
(Incorporated in Bermuda with limited liability)

### INTRODUCTION

We have been instructed by the Company to review the interim financial information set out on pages 20 to 68.

### DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 "Interim financial reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### REVIEW WORK PERFORMED

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures to the interim financial report based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review does not constitute an audit and thus does not include usual audit procedures such as tests of controls and verification of assets, liabilities and transactions. A review is substantially less extensive in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the interim financial report.

致綠色環球資源有限公司全體股東  
(於百慕達註冊成立之有限公司)

### 引言

我們已應 貴公司指示審閱第20至68頁所載的中期財務資料。

### 董事的責任

根據香港聯合交易所有限公司證券上市規則，中期財務報告的編製必須符合香港會計師公會頒布的香港會計準則第34號「中期財務報告」的規定。 貴公司董事須負責根據香港會計準則第34號編製及列報中期財務資料。

我們之責任是根據審閱之結果，對中期財務報告作出結論，並按照雙方協定的應聘書條款，僅向全體董事會報告。除此之外，本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

### 所履行的審閱工作

我們已按照香港會計師公會所頒布的香港審閱工作準則第2410號「公司獨立核數師對中期財務資料的審閱」進行審閱工作。審閱工作主要包括向專責財務及會計事宜的人員作出查詢，並就此對中期財務報告進行分析，評估除另有披露者外，有否一致應用會計政策及呈列方式。審閱並不構成審核，故並不包括普遍審核程序如控制權測試及資產、負債與交易驗證。審閱之範圍遠較審核為少，因此，審核的保障相對較低。正因如此，我們不會對獨立財務報告表達審核意見。

## REVIEW CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

### SHINEWING (HK) CPA LIMITED

*Certified Public Accountants*

#### **Pang Wai Hang**

*Practising Certificate Number: P05044*

Hong Kong, 21st September 2009

## 審閱結論

根據我們的審閱結果，我們並無發現有任何事項致使我們相信中期財務資料在所有重大方面並無按照香港會計準則第34號編製。

信永中和(香港)會計師事務所有限公司

*執業會計師*

#### **彭衛恆**

*執業證書號碼：P05044*

香港，二零零九年九月二十一日

# 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	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Restated) (重列)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收入	17,936	57,251
Cost of sales and services rendered	銷售及服務提供成本	<u>(13,958)</u>	<u>(35,743)</u>
Gross profit	毛利	3,978	21,508
Other income	其他收益	7,003	2,686
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	3,054	48,140
Selling and distribution expenses	銷售及分銷費用	(1,705)	(1,927)
Administrative expenses	行政費用	(32,191)	(27,657)
Other expenses	其他費用	<u>(897)</u>	<u>–</u>
<b>(Loss) profit from operations</b>	<b>經營 (虧損) 溢利</b>	<b>(20,758)</b>	42,750
Share of loss of a jointly controlled entity	應佔共同控制實體虧損	(4)	–
Impairment loss recognised in respect of intangible assets	確認無形資產 減值虧損	(6,269)	–
Finance costs	融資成本	<u>(2,738)</u>	<u>(3,429)</u>
<b>(Loss) profit before tax</b>	<b>除稅前 (虧損) 溢利</b>	<b>(29,769)</b>	39,321
Income tax (expense) credit	所得稅 (支出) 抵免	<u>(228)</u>	<u>1,286</u>
<b>(Loss) profit for the period from continuing operations</b>	<b>持續經營業務之期內 (虧損) 溢利</b>	<b>(29,997)</b>	40,607
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Gain (loss) after tax for the period from discontinued operations	已終止經營業務之期內 除稅後收益 (虧損)		
– IT management and support	– 資訊科技管理及支援	89	878
– Real estate consultancy services	– 房地產顧問服務	<u>–</u>	<u>(1,271)</u>
<b>(Loss) profit for the period</b>	<b>期內 (虧損) 溢利</b>	<b>(29,908)</b>	40,214
<b>Attributable to:</b>	<b>源自:</b>		
Equity holders of the Company	本公司權益持有人	(28,739)	40,258
Minority interests	少數股東權益	<u>(1,169)</u>	<u>(44)</u>
		<b>(29,908)</b>	40,214

# 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	
			(Unaudited)	(Restated)
			(未經審核)	(重列)
			2009	2008
			二零零九年	二零零八年
	Note			
	附註			
Basic (loss) earnings per share (HK cents)		每股基本(虧損)盈利 (港仙)		
	10			
– from continuing and discontinued operations		—來自持續經營業務及 已終止經營業務	<b>(11.34)</b>	33.90
– from continuing operations		—來自持續經營業務	<b>(11.37)</b>	34.23

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 (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
<b>(Loss) profit for the period</b>	期內(虧損)溢利	<b>(29,908)</b>	40,214
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	3,345
Exchange reserve realised on deregistrations/disposal of subsidiaries	撤銷註冊／出售附屬公司而確認之匯兌儲備	1,851	277
Reduction of convertible loan notes to set off the income guarantee payment	削減可換股貸款票據以抵銷收益保證付款	(13,370)	–
Other comprehensive (loss) income for the period, net of tax	期內其他全面(虧損)收益·扣除稅項	(11,519)	3,622
<b>Total comprehensive (loss) income for the period, net of tax</b>	期內全面(虧損)收益總額·扣除稅項	<b>(41,427)</b>	43,836
<b>Attributable to:</b>	源自:		
Equity holders of the Company	本公司權益持有人	(40,258)	43,722
Minority interests	少數股東權益	(1,169)	114
		<b>(41,427)</b>	43,836



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			30th June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	11	11,879	12,371
Deferred plantation expenditure	遞延種植開支	12	111,672	113,676
Deposit for plantation expenditure	種植開支訂金		30,230	25,155
Biological assets	生物資產	13	53,504	48,446
Intangible assets	無形資產	14	74,120	57,284
Deposit paid for acquisition of intangible assets	收購無形資產訂金		–	9,265
Goodwill	商譽		7,800	7,800
Interest in a jointly controlled entity	於一間共同控制實體 之權益	15	1,996	–
Loan advanced to a minority shareholder	向一名少數股東提供 貸款	16	651	586
			<b>291,852</b>	<b>274,583</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	1,729	259
Trade and other receivables	貿易及其他應收款項	18	71,788	123,324
Deposit paid for acquisition of a company	收購公司訂金		6,000	–
Bank balances and cash	銀行結餘及現金	19	19,878	93,754
			<b>99,395</b>	<b>217,337</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	57,429	71,010
Income tax liabilities	所得稅負債		14,778	14,744
			<b>72,207</b>	<b>85,754</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>27,188</b>	<b>131,583</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>319,040</b>	<b>406,166</b>
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人 應佔權益</b>			
Issued capital	已發行股本	21	2,535	253,485
Reserves	儲備		289,208	78,516
			<b>291,743</b>	<b>332,001</b>
Minority interests	少數股東權益		1,686	2,855
<b>Total equity</b>	<b>權益總額</b>		<b>293,429</b>	<b>334,856</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible loan notes	可換股貸款票據	22	22,033	67,683
Deferred tax liability	遞延稅項負債		3,578	3,627
			<b>25,611</b>	<b>71,310</b>
			<b>319,040</b>	<b>406,166</b>

# 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										
		Issued capital	Share premium	Contributed surplus	Exchange translation reserve	Convertible loan notes reserve	Share options reserve	Statutory surplus reserve	Accumulated losses	Minority interests	Total equity	
		已發行股本	股份溢價	總入盈餘	匯兌換算儲備	可換股貸款票據儲備	購股權儲備	法定盈餘儲備	累積虧損	少數股東權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at 1st January 2009 (audited)	於二零零九年一月一日 (經審核)	253,485	526,100	(19)	6,979	19,398	24,975	850	(499,767)	332,001	2,855	334,856
Loss for the period	期內虧損	-	-	-	-	-	-	-	(28,739)	(28,739)	(1,169)	(29,908)
Other comprehensive income (loss)	其他全面收益(虧損)	-	-	-	1,851	(13,370)	-	-	-	(11,519)	-	(11,519)
<b>Total comprehensive income (loss) for the period</b>	<b>期內全面收益(虧損)總額</b>	-	-	-	1,851	(13,370)	-	-	(28,739)	(40,258)	(1,169)	(41,427)
Cancellation of the share premium (Note)	註銷股份溢價(附註)	-	(521,158)	521,158	-	-	-	-	-	-	-	-
Utilisation of the contributed surplus account to offset the entire balance of accumulated losses (Note)	動用繳入盈餘賬抵銷累積虧損全部結餘(附註)	-	-	(403,271)	-	-	-	-	403,271	-	-	-
Reduction of issued share capital through a cancellation of paid up capital (Note 21)	透過註銷繳足股本削減已發行股本(附註21)	(250,950)	-	250,950	-	-	-	-	-	-	-	-
As at 30th June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	2,535	4,942	368,818	8,830	6,028	24,975	850	(125,235)	291,743	1,686	293,429

Note: On 6th March 2009, there was a cancellation of approximately HK\$521,158,000 standing to the credit of the share premium account of the Company as at 30th June 2008. The details of the cancellation were set out in the Company's announcement dated on 21st January 2009.

附註：於二零零九年三月六日，註銷本公司於二零零八年六月三十日之股份溢價賬進賬額約為521,158,000港元。註銷詳情已載於本公司日期為二零零九年一月二十一日之公布。

Moreover, the contributed surplus account of the Company was utilised to offset the entire balance of the accumulated losses.

此外，亦有動用本公司繳入盈餘賬抵銷累積虧損全部結餘。

# 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										
		Issued capital	Share premium	Contributed surplus	Exchange translation reserve	Convertible loan notes reserve	Share options reserve	Statutory surplus reserve	Accumulated losses	Total	Minority interests	Total equity
		已發行股本	股份溢價	繳入盈餘	匯兌換算儲備	可換取貸款票據儲備	購股權儲備	法定盈餘儲備	累積虧損	總計	少數股東權益	權益總額
		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
<b>As at 1st January 2008</b>	於二零零八年一月一日											
(audited)	(經審核)	103,526	475,727	(19)	3,597	23,867	17,108	576	(301,587)	322,795	2,555	325,350
Profit for the period	期內溢利	-	-	-	-	-	-	-	40,258	40,258	(44)	40,214
Transfer from accumulated losses	轉撥自累積虧損	-	-	-	-	-	-	274	(274)	-	-	-
Other comprehensive income	其他全面收益	-	-	-	3,409	-	-	55	-	3,464	158	3,622
<b>Total comprehensive income for the period</b>	期內全面收益總額	-	-	-	3,409	-	-	329	39,984	43,722	114	43,836
Issue of shares upon	因以下事項發行股份											
- placement of shares	- 配售股份	19,900	29,850	-	-	-	-	-	-	49,750	-	49,750
- conversion of convertible loan notes	- 兌換可換取貸款票據	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
<b>As at 30th June 2008</b>	於二零零八年六月三十日											
(unaudited)	(未經審核)	126,742	521,158	(19)	7,006	19,398	22,117	905	(261,603)	435,704	2,669	438,373

# Condensed Consolidated Statement of Cash Flow

## 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	
		2009 二零零九年 (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
		Note 附註	
Cash used in operations	經營所用現金		(21,632)
Tax (paid) refund	稅務(付款)退款		(243)
Net cash used in operating activities	經營業務所用現金淨額		(21,875)
Net cash used in investing activities	投資活動所用現金淨額		(27,029)
Net cash (used in) generated from financing activities	融資活動(所用)所得現金淨額		(225)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額		(49,129)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	19	58,790
Net foreign exchange difference	外幣匯兌差額淨額		-
<b>Cash and cash equivalents at 30th June</b>	<b>於六月三十日之現金及現金等價物</b>	19	<b>9,661</b>
			(17,680)
			232
			(17,448)
			(60,927)
			92,433
			14,058
			31,553
			1,533
			47,144

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

Green Global Resources Limited (the “Company”) was 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 the Company’s principal place of business is 9/F Wincome Centre, Nos. 39-41 Des Voeux Road Central, Hong Kong.

The condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”). The functional currency of the subsidiaries established in the People’s Republic of China (the “PRC”) is Renminbi (“RMB”) and the subsidiary incorporated in Laos is United States Dollars (“USD”). Apart from those, the functional currency of the Group is HK\$.

As the Company is listed in Hong Kong, the Board considers that it is appropriate to present the condensed consolidated financial information in HK\$.

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

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

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis, except for certain assets and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

### 1. 一般資料及編製基準

綠色環球資源有限公司(「本公司」)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。

簡明綜合中期財務資料乃以港元(「港元」)呈列。於中華人民共和國(「中國」)成立之附屬公司之功能貨幣為人民幣(「人民幣」)以及在老撾註冊成立之附屬公司之功能貨幣為美元(「美元」)。除此之外，本集團之功能貨幣為港元。

由於本公司在香港上市，故此董事會認為以港元呈列簡明綜合財務資料屬恰當。

本公司之主要業務為投資控股。於本期度，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。

簡明綜合中期財務資料已根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定以及香港會計師公會(「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」編製。

### 2. 主要會計政策

除若干資產及金融工具按公平值或重估值(如適用)計算外，簡明綜合中期財務資料乃按歷史成本基準編製。



## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The accounting policies used in the condensed consolidated interim financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31st December 2008. For the six months ended 30 June 2009, a newly established jointly controlled entity was accounted for under the equity method whereby the jointly controlled entity's share of profit less loss was included in the condensed consolidated income statement and the Group's share of net assets in respect of the jointly controlled entity was included in the condensed consolidated statement of financial position.

In the current period, the Group has applied, for the first time, the following new standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1st January 2009.

HKFRSs (Amendments)	Improvements to HKFRSs May 2009
HKFRSs (Amendments)	Improvements to HKFRSs April 2009
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HK(IFRIC) Interpretation ("INT") 13	Customer Loyalty Programmes
HK(IFRIC) INT 9 and HKAS 39 (Amendments)	Reassessment of Embedded Derivatives
HK(IFRIC) INT 16	Hedges of a Net Investment in a Foreign Operation

## 2. 主要會計政策(續)

簡明綜合中期財務資料所採用之會計政策與編製本集團截至二零零八年十二月三十一日止年度之全年財務報表所採用者一致。於截至二零零九年六月三十日止六個月，新成立之共同控制實體乃根據權益法入賬，而本集團對共同控制企業分佔之溢利減虧損乃計入本集團之簡明綜合收益表，及本集團分佔之資產淨值則計入簡明綜合財務狀況表。

於本期間，本集團首次應用香港會計師公會頒佈之下列新準則、修訂及詮釋(「新香港財務報告準則」)，新香港財務報告準則於本集團於二零零九年一月一日開始之財政年度生效。

香港財務報告準則 (修訂本)	對二零零九年五月之香港財務報告準則之改進
香港財務報告準則 (修訂本)	對二零零九年四月之香港財務報告準則之改進
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號(修訂本)	股份付款—歸屬條件及註銷
香港財務報告準則第7號(修訂本)	金融工具：披露—改善有關金融工具之披露
香港財務報告準則第8號	經營分部
香港會計準則第1號(經修訂)	財務報表呈報
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號(修訂本)	可沽售金融工具及清盤所產生之責任
香港(國際財務報告詮釋委員會)詮釋(「詮釋」)第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會)詮釋第9號及香港會計準則第39號(修訂本)	重估內含衍生工具
香港(國際財務報告詮釋委員會)詮釋第16號	對沖海外業務投資淨額

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Revised)	First-time Adoption of HKFRSs <sup>3</sup>
HKFRSs (Amendment)	First-time Adoption of HKFRSs <sup>4</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations – Classification of Non-current assets (or disposal groups) as held for sale <sup>2</sup>
HKFRS 2 (Amendment)	Group Cash-Settled Share-based Payment Transactions <sup>4</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>2</sup>
HK(IFRIC) INT 9 and HKAS 39 (Amendments)	Embedded Derivatives <sup>4</sup>
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards <sup>2</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HK(IFRIC) INT 17	Distribution of Non-cash Assets to Owners <sup>2</sup>
HK(IFRIC) INT 18	Transfers of Assets from Customers <sup>3</sup>

- <sup>1</sup> Amendments to HKFRS 5, effective for annual periods beginning on or after 1st July 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1st July 2009.
- <sup>3</sup> Effective for transfers of assets from customers received on or after 1st July 2009.
- <sup>4</sup> Effective for annual periods ending on or after 1st January 2010.

## 2. 主要會計政策(續)

採納新香港財務報告準則對編製及呈列現時或過往會計期間之業績及財務狀況之方式並無重大影響。因此，無須作出前期調整。

本集團未有提早採納下列已頒佈惟尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則 (經修訂)	首次採納香港財務報告準則 <sup>3</sup>
香港財務報告準則 (修訂本)	首次採納香港財務報告準則 <sup>4</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港財務報告準則第5號 (修訂本)	持作出售非流動資產及已終止經營業務一分類非流動資產 (或出售群組) 為持作出售 <sup>2</sup>
香港財務報告準則第2號 (修訂本)	集團以現金結算之以股份為基礎付款之交易 <sup>4</sup>
香港會計準則第39號 (修訂本)	合資格對沖項目 <sup>2</sup>
香港(國際財務報告詮釋委員會)詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具 <sup>4</sup>
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 <sup>2</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>2</sup>
香港(國際財務報告詮釋委員會)詮釋第17號	向擁有人分派非現金資產 <sup>2</sup>
香港(國際財務報告詮釋委員會)詮釋第18號	來自客戶之資產轉讓 <sup>3</sup>

- <sup>1</sup> 香港財務報告準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零零九年七月一日或之後開始之年度期間生效。
- <sup>3</sup> 對於二零零九年七月一日或之後來自客戶之資產轉讓生效。
- <sup>4</sup> 於二零一零年一月一日或以後結束之年度期間生效。

## 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The application of HKFRS 3 (Revised) may affect the accounting for business combinations 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.

The Directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

## 3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1st January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports on the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to these segments and to assess their performance. In contrast, the predecessor standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

## 2. 主要會計政策(續)

應用香港財務報告準則第3號(經修訂)可能影響收購日期為於二零零九年七月一日或之後開始之首個年度呈報期間開始當日或以後之業務合併之會計處理。香港會計準則第27號(經修訂)將影響母公司於附屬公司之擁有權權益變動之會計處理。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

## 3. 分部資料

本集團已自二零零九年一月一日起採納香港財務報告準則第8號經營分部。香港財務報告準則第8號規定，經營分部之確認須與主要經營決策者定期檢討以在該等分部之間分配資源及評估其表現而對本集團部分作出之內部報告相同之基準進行。相反，先前之準則(香港會計準則第14號分部報告)規定，實體採用風險及回報法確認兩組分部(業務及地區)，並僅以實體「向主要管理人員作出內部財務報告之系統」作為確認該等分部之起點。過往，本集團之主要報告方式為業務分部。與根據香港會計準則第14號釐定之主要可呈報分部相比，應用香港財務報告準則第8號並無導致本集團之可呈報分部須作重訂。採納香港財務報告準則第8號亦無改變分部損益之計量基準。

### 3. SEGMENT INFORMATION (CONTINUED)

For management purposes, the Group is organised into business units based on their products and services, and has four (2008: five) reportable operating segments. The four reportable operating segments and their principal activities are as follows:

Agro-conservation	–	Agricultural cultivation and land conservation
Bioenergy	–	Cultivation of raw materials for the bioenergy industry
Banking and finance systems integration services	–	Provision of systems integration, software development, engineering, maintenance and professional outsourcing services for the 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

The management monitors the operating results of its business units separately for the purposes of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the condensed consolidated financial information. The Group's financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to the operating segments.

The Group was also involved in the provisions of, real estate consultancy services for the Shanghai property market, and IT management and support. These operations were discontinued on 31st March 2008 and 23rd March 2009, respectively (Note 9).

### 3. 分部資料(續)

就管理而言，本集團根據其產品及服務劃分為不同業務單位，並有四個(二零零八年：五個)報告經營分部。該四個可呈報經營分部及各自之主要業務如下：

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

管理層對其業務單位之經營業績進行獨立監察，以在資源分配及表現評估方面作出判斷。分部表現乃根據經營溢利或虧損評估，誠如下表所述，當中若干方面有別於簡明中期財務資料中之經營溢利或虧損計量。本集團之融資(包括融資費用及融資收入)及所得稅按集團基準管理，不會分配予經營分部。

本集團亦曾進行向上海物業市場提供房地產顧問服務及資訊科技管理及支援之業務，惟此等業務已分別於二零零八年三月三十一日及二零零九年三月二十三日終止經營(見附註9)。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3. SEGMENT INFORMATION (CONTINUED)

#### Operating segments

The following table presents revenue and profit information of the Group's operating segments for the six months ended 30th June 2009 and 2008 (unaudited):

		Continuing operations 持續經營業務									
		Agro-conservation 農產保育		Bioenergy 生物能源		Banking and finance systems integration services 銀行及金融系統集成服務		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		Subtotal 小計	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入										
External customers	外界客戶	-	-	-	19,139	17,677	37,827	259	285	17,936	57,251
Results	業績										
Segment results	分部業績	(11,721)	17,713	(13,003)	38,562	(1,443)	893	(9)	(19)	(26,176)	57,149
Share of loss of a jointly controlled entity	應佔共同控制 實體	(4)	-	-	-	-	-	-	-	(4)	-
		(11,725)	17,713	(13,003)	38,562	(1,443)	893	(9)	(19)	(26,180)	57,149
Unallocated income	未分配收入									6,867	195
Unallocated expenses	未分配開支									(7,718)	(14,594)
Finance costs	融資費用									(2,738)	(3,429)
(Loss) profit before tax	除稅前(虧損)溢利									(29,769)	39,321
Income tax (expense) credit	所得稅(開支) 抵免									(228)	1,286
(Loss) profit for the period	期內(虧損) 溢利									(29,997)	40,607

The following table presents segment assets of the Group's operating segments as at 30th June 2009 (unaudited) and 31st December 2008 (audited):

		Continuing operations 持續經營業務									
		Agro-conservation 農產保育		Bioenergy 生物能源		Banking and finance systems integration services 銀行及金融系統集成服務		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		Subtotal 小計	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	240,743	217,687	83,106	81,030	30,489	24,596	228	69	354,566	323,382
A jointly controlled entity	共同控制實體	1,996	-	-	-	-	-	-	-	1,996	-
		242,739	217,687	83,106	81,030	30,489	24,596	228	69	356,562	323,382
Unallocated corporate assets (Note)	未分配企業資產 (附註)									34,685	167,526
Total assets	資產總值									391,247	490,908

Note: Segment assets exclude head office's plant and equipment, deposit for the acquisition of a company, bank balances and cash as these assets are managed on a group basis.

Notes to the Condensed Consolidated Interim Financial Information  
簡明綜合中期財務資料附註

3. 分部資料(續)

經營分部

下表載列本集團截至二零零九年及二零零八年六月三十日止六個月(未經審核)之經營分部之收入及溢利資料：

Discontinued operations 已終止經營業務							
IT management and support 資訊科技管理及支援		Real estate consultancy services 房地產顧問服務		Subtotal 小計		Consolidated 綜合	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
-	-	-	569	-	569	17,936	57,820
89	153	-	(1,271)	89	(1,118)	(26,087)	56,031
-	-	-	-	-	-	(4)	-
89	153	-	(1,271)	89	(1,118)	(26,091)	56,031
-	-	-	-	-	-	6,867	195
-	-	-	-	-	-	(7,718)	(14,594)
-	-	-	-	-	-	(2,738)	(3,429)
-	-	-	-	89	(1,118)	(29,680)	38,203
-	-	-	-	-	725	(228)	2,011
-	-	-	-	89	(393)	(29,908)	40,214

下表呈列本集團於二零零九年六月三十日(未經審核)及二零零八年十二月三十一日(經審核)經營分部之分部資產：

Discontinued operations 已終止經營業務							
IT management and support 資訊科技管理及支援		Real estate consultancy services 房地產顧問服務		Subtotal 小計		Consolidated 綜合	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
-	892	-	-	-	892	354,566	324,274
-	-	-	-	-	-	1,996	-
-	892	-	-	-	892	356,562	324,274
-	-	-	-	-	120	34,685	167,646
-	-	-	-	-	1,012	391,247	491,920

附註： 分部資產不包括總辦事處之廠房及設備、收購公司按金、銀行存款及現金，此乃由於該等資產按集團基準管理。



#### 4. IMPAIRMENTS

##### Goodwill

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculation that uses a discounted cash flow model. The key assumptions used to determine the recoverable amounts of the different cash generating units were discussed in the Group's annual financial statements for the year ended 31st December 2008.

The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment as at 30th June 2009. The recoverable amount is determined from the value-in-use calculation as extracted from the valuation report issued by Greater China Appraisal Limited ("Greater China"), an independent professional valuer not connected to the Company. No impairment loss was recognised for the six months ended 30th June 2009 (2008: nil).

##### Bioenergy cash generating unit

The projected cash flows were updated to reflect the decreased future harvests of Jatropha seeds and a discount rate of 25.55% (31st December 2008: 24.95%) was applied. The projected cash flows have been extrapolated without growth rate (31st December 2008: nil). All other assumptions remained consistent with those disclosed in the Company's annual financial statements for the year ended 31st December 2008. As a result of the updated analysis, management did not identify any impairment loss for this cash-generating unit to which goodwill of HK\$7,800,000 is allocated, as at 30th June 2009.

#### 4. 減值

##### 商譽

當有情況顯示賬面值可能出現減值時，商譽會每年進行減值測試。本集團就商譽進行之減值測試乃以運用貼現現金流模式之使用價值計算法為基礎。用於釐定不同現金產生單位之可收回金額之主要假設已於本集團截至二零零八年十二月三十一日止年度之年度財務報表中討論。

本集團於審閱截至二零零九年六月三十日之減值跡象時，考慮到(其中包括)其市值及其賬面值間的關係。可收回金額以使用價值計算法釐定，乃摘錄自與本公司概無關連之獨立專業估值師漢華評估有限公司(「漢華評估」)發出之估值報告。於截至二零零九年六月三十日止六個月，並無確認減值虧損(二零零八年：無)。

##### 生物能源現金產生單位

預測現金流量會予以更新，以反映麻瘋樹種籽未來收成之減少，所採用之貼現率為25.55% (二零零八年十二月三十一日：24.95%)。現金流量之推算並無計及增長率(二零零八年十二月三十一日：無)。所有其他假設仍與本公司截至二零零八年十二月三十一日止年度之年度財務報表披露者一致。由於分析已予更新，管理層並無於二零零九年六月三十日就該獲分配7,800,000港元商譽之現金產生單位識別任何減值虧損。

#### 4. IMPAIRMENTS (CONTINUED)

##### Goodwill (Continued)

##### Sensitivity to changes in assumptions

With regard to the assessment of the value-in-use of the bioenergy cash generating unit, there are no significant changes to the sensitivity information disclosed at year end. For the bioenergy unit, the estimated recoverable amount is equal to its carrying value and, consequently, any adverse change in a key assumption could result in a further impairment loss. The key assumptions for the recoverable amount are discussed below:

##### *Growth rate assumptions*

Rates are based on published industry research, which have been updated for the current economic outlook. No growth rate was considered for the bioenergy industry.

##### *Discount rates*

The discount rate has been adjusted to reflect the current market assessment of the risks specific to the bioenergy unit, and was estimated based on the weighted average cost of capital for the industry. This rate was further adjusted to reflect the market assessment of risks specific to the bioenergy unit for which the future estimate of cash-flows have not been adjusted. Further changes to the discount rate may be necessary to reflect changing risks for the industry and changes to the weighted average cost of capital.

#### 4. 減值(續)

##### 商譽(續)

##### 就假設變動之敏感度

就評估生物能源現金產生單位之使用價值而言，於年結時披露之敏感度資料並無重大變動。就生物能源單位而言，估計可收回金額相當於其賬面值，因此，主要假設之任何不利變動可導致減值虧損進一步擴大。可收回金額之主要假設於下文論述：

##### *增長率假設*

有關比率乃以已公佈之行業研究為基礎，其已就當前經濟前景予以更新。就生物能源業而言，概無考慮任何增長率。

##### *貼現率*

貼現率已予調整，以反映市場現時對生物能源單位之特定風險之評估，並根據業內之加權平均資本成本進行估算。此比率會進一步調整，以反映市場對生物能源單位之未經調整現金流量未來估計之特定風險之評估。貼現率或需進一步變動以反映行業之風險變動及加權平均資本成本之變動。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 5. (LOSS) PROFIT FROM OPERATIONS

(Loss) profit from operations are arrived at after (charging) crediting:

### 5. 經營(虧損)溢利

經營(虧損)溢利經(扣除)抵免以下項目後達致：

		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	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元
Amortisation of intangible assets	攤銷無形資產	(909)	(2,447)	-	-	(909)	(2,447)
Cost of inventories sold and service rendered	銷售存貨及提供服務之成本	(12,855)	(30,750)	-	-	(12,855)	(30,750)
Depreciation	折舊	(1,966)	(1,028)	-	(114)	(1,966)	(1,142)
Impairment loss recognised in respect of trade receivables (included in other expenses)	就貿易應收款項所確認之減值虧損(計入其他開支)	-	(82)	-	(8)	-	(90)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	169	-	-	-	169
Gain (loss) on deregistration of subsidiaries	撤銷註冊附屬公司之收益(虧損)	(897)	283	194	-	(703)	283
Gain on disposal of plant and equipment	出售廠房及設備之收益	93	-	-	-	93	-
Share-based payment expenses	股份付款開支	-	(5,054)	-	-	-	(5,054)

## 6. FINANCE COSTS

## 6. 融資成本

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元
Interest expenses on:	利息開支:		
- effective interest expense on convertible loan notes (Note 22)	- 可換股貸款票據之實際利息開支 (附註22)	2,513	2,992
- other payables	- 其他應付款項	225	437
		<b>2,738</b>	<b>3,429</b>

## 7. INCOME TAX (EXPENSE) CREDIT

The major components of income tax (expense) credit in the condensed consolidated income statement are:

## 7. 所得稅(支出)抵免

簡明綜合收益表之所得稅(支出)抵免之主要部份為:

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元
The PRC Income Tax	中國所得稅		
- current	- 即期	(236)	(232)
- (under) over-provision in previous periods	- 過往期間(撥備不足) 超額撥備	(41)	70
Deferred tax	遞延稅項	49	1,448
		<b>(228)</b>	<b>1,286</b>

## 7. INCOME TAX (EXPENSE) CREDIT (CONTINUED)

- (i) On 26th June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30th June 2009.

Hong Kong Profits Tax has not been provided for in the condensed consolidated interim financial information as there was no estimated assessable profit derived from Hong Kong for the six months ended 30th June 2009 and 2008.

- (ii) Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.
- (iii) In accordance with the relevant regulations, approvals from relevant local tax bureaus and Foreign Enterprise Income Tax Law in the PRC, one subsidiary (2008: one subsidiary) operating in the PRC are entitled to exemption from PRC Enterprise Income Tax in the first two years from the first profit-making year, followed by a 50% reduction of PRC Enterprise Income Tax for the next three years and thereafter, preferential treatments which are subject to the relevant laws and regulations.

## 8. DIVIDENDS

The Directors do not recommend any payment of interim dividend for the six months ended 30th June 2009 (2008: nil).

## 7. 所得稅支出(抵免)(續)

- (i) 於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，將企業利得稅稅率由17.5%調低至16.5%，由二零零八／二零零九課稅年度起生效。因此，香港利得稅按截至二零零九年六月三十日止六個月之估計應課稅溢利以16.5%計算。

截至二零零九年及二零零八年六月三十日止六個月由於沒有估計應課稅溢利，香港利得稅並無於簡明綜合中期財務資料撥備。

- (ii) 於其他司法權區所產生之稅項按相關司法權區的現行稅率計算。
- (iii) 根據有關規則、地方稅務機關之批文及中國外資企業所得稅法，本集團一間於中國經營之附屬公司(二零零八年：一間附屬公司)可於首個溢利年度起計首兩年獲豁免繳交中國企業所得稅，並可於其後三年再獲寬減50%中國企業所得稅，而其後之稅務優惠則受有關法律及法規所限制。

## 8. 股息

董事並不建議就截至二零零九年六月三十日止六個月派付任何中期股息(二零零八年：無)。

## 9. DISCONTINUED OPERATIONS

On 3rd March 2008, 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# (together, the "GP Group") to an independent third party. The disposal was completed on 31st March 2008, on which control of the GP Group passed to the acquirer.

The GP Group was engaged in the provision of real estate consultancy services for the Shanghai property market. Following the disposal, this segment was regarded as a discontinued operation during the year ended 31st December 2008.

On 23rd March 2009, the Company completed the deregistration of Acacia Asia Partners Limited# ("Acacia PRC") resulting in a gain of approximately HK\$194,000. By the end of March 2009, the management of the Company decided to discontinue with the operations of the IT management and support operating segment.

No income tax charge or credit arose from the gain (loss) on the disposal of the real estate consultancy services, and the deregistration of the IT management and support operating segments.

# *The English transliteration of the Chinese name of the company is for identification purpose only and should not be regarded as the official English name of the company.*

## 9. 已終止經營業務

於二零零八年三月三日，本公司訂立買賣協議，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(統稱「GP集團」)之全部已發行股本權益。出售事項已於二零零八年三月三十一日完成，GP集團之控制權亦於當日轉移至收購者。

GP集團從事向上海物業市場提供房地產顧問服務之業務，繼出售事項後，於截至二零零八年十二月三十一日止年度，本分部列作已終止經營業務。

於二零零九年三月二十三日，本公司完成撤銷註冊上海阿加斯網絡科技有限公司(「上海阿加斯」)，因而錄得收益約194,000港元。於二零零九年三月底，本公司管理層已決定終止資訊科技管理及支援分部之業務。

出售房地產顧問服務及撤銷註冊資訊科技管理及支援經營分部收益(虧損)並無產生所得稅支出或抵免。



## 9. DISCONTINUED OPERATIONS (CONTINUED)

The results of the discontinued operations for the six months ended 30th June 2009 and 2008 are as follows:

## 9. 已終止經營業務(續)

已終止經營業務於截至二零零九年及二零零八年六月三十日止六個月之業績載列如下：

		IT management and support 資訊科技管理及支援		Real estate consultancy services 房地產顧問服務	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元
Revenue	收益	-	-	-	569
Cost of services rendered	服務提供成本	-	(23)	-	(778)
Gross loss	毛損	-	(23)	-	(209)
Other income	其他收入	194	247	-	1
Selling and distribution expenses	銷售及分銷費用	-	-	-	(23)
Administrative expenses	行政費用	(13)	(71)	-	(1,040)
Other expenses	其他經營費用	(92)	-	-	-
Profit (loss) before tax	除稅前溢利(虧損)	89	153	-	(1,271)
Income tax credit	所得稅抵免	-	725	-	-
Profit (loss) after tax for the period attributable to equity holders of the Company	本公司權益持有人應佔期內除稅後溢利(虧損)	89	878	-	(1,271)

**9. DISCONTINUED OPERATIONS (CONTINUED)**

The net cash flows incurred for the six months ended 30th June 2009 and 2008 are as follows:

**9. 已終止經營業務(續)**

截至二零零九年及二零零八年六月三十日止六個月產生之現金流量淨額如下：

		IT management and support 資訊科技管理及支援		Real estate consultancy services 房地產顧問服務	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元
Net cash (outflow) inflow from operating activities	經營業務之現金 (流出) 流入淨額	(12)	27	-	112
Net cash outflow from investing activities	投資業務之現金 流出淨額	-	(28)	-	(22)
Net cash (outflow) inflow	現金 (流出) 流入淨額	(12)	(1)	-	90

## 10. (LOSS) EARNINGS PER SHARE

No diluted loss is presented for the six months ended 30th June 2009 and 2008 as the exercise of the share options and the conversion of the convertible loan notes during the periods had anti-dilutive effects on the basic (loss) earnings per share.

### From continuing and discontinued operations

The calculation of the basic (loss) earnings per share attributable to the equity holders of the Company for the six months ended 30th June 2009 and 2008 is based on the following data:

	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元
<b>(Loss) earnings</b> (Loss) earnings for the purposes of basic (loss) earnings per share	<b>(28,739)</b>	40,258
	(虧損) 盈利 就計算每股基本(虧損)盈利 之(虧損)盈利	
	2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Restated) (重列)
<b>Number of shares</b> Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share	<b>253,484,522</b>	118,766,735
	股份數目 每股基本(虧損)盈利 之普通股加權平均股數	

The weighted average number of ordinary shares for the purpose of basic (loss) earnings per share has been adjusted for, as a result of a share consolidation of every ten existing shares of HK\$0.10 each into one consolidated share of HK\$1.00, on 9th March 2009.

## 10. 每股(虧損)盈利

由於行使截至二零零九年及二零零八年六月三十日止六個月之購股權及兌換可換股貸款票據對每股基本(虧損)盈利造成反攤薄影響，因此概無呈列期內攤薄虧損。

### 來自持續經營業務及已終止經營業務

計算截至二零零九年及二零零八年六月三十日止六個月本公司權益持有人應佔每股基本(虧損)盈利以下列數據作基準：

每股基本(虧損)盈利之普通股加權平均股數已根據於二零零九年三月九日進行之股份合併(每十股面值0.10港元之現有股份合併為一股面值1.00港元之合併股份)作出調整。

## 10. (LOSS) EARNINGS PER SHARE (CONTINUED)

### From continuing operations

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

(Loss) earnings figures are calculated as follows:

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Restated) (重列) HK\$'000 千港元
(Loss) profit for the period attributable to equity holders of the Company	期內本公司權益持有人應佔(虧損)溢利	(28,739)	40,258
(Less) add: (Profit) loss for the period from discontinued operations	(減)加: 來自己終止經營業務之期內(溢利)虧損	(89)	393
(Loss) earnings for the purposes of basic (loss) earnings per share from continuing operations	就計算來自持續經營業務之每股基本(虧損)盈利之(虧損)盈利	(28,828)	40,651

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

### From discontinued operations

Basic earnings per share from the discontinued operations is HK0.04 cent per share (2008: loss HK0.33 cent per share) based on the profit for the period from the discontinued operations of HK\$89,000 (2008: loss of HK\$393,000) and the denominators detailed above for basic (loss) earnings per share.

## 10. 每股(虧損)盈利(續)

### 來自持續經營業務

計算本公司權益持有人應佔來自持續經營業務之每股基本(虧損)盈利以下列數據作基準:

(虧損)盈利數字按以下資料計算:

所用分母與上述用於計算每股基本(虧損)盈利者相同。

### 來自己終止經營業務

來自己終止經營業務每股基本盈利為每股0.04港仙(二零零八年:每股虧損0.33港仙),其乃以已終止經營業務期內溢利89,000港元(二零零八年:虧損393,000港元)及上述計算每股基本(虧損)盈利之分母為基準。

## 11. PLANT AND EQUIPMENT

### Acquisitions and disposals

During the six months ended 30th June 2009, the Group acquired assets with a cost of approximately HK\$1,474,000 (2008: HK\$3,330,000).

Plant and equipment which were fully depreciated were disposed of by the Company during the six months ended 30th June 2009 and 2008, resulting in a gain on disposal of approximately HK\$93,000 (2008: nil).

## 12. DEFERRED PLANTATION EXPENDITURE

## 11. 廠房及設備

### 收購及出售

於截至二零零九年六月三十日止六個月，本集團購買成本值約為1,474,000港元(二零零八年：3,330,000港元)之資產。

於截至二零零九年及二零零八年六月三十日止六個月，本公司已出售全數折舊之廠房及設備，錄得出售收益淨額約93,000港元(二零零八年：無)。

## 12. 遞延種植開支

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1st January 2009 (audited) and at 30th June 2009 (unaudited)	於二零零九年一月一日(經審核)及 於二零零九年六月三十日(未經審核)	117,502
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
At 1st January 2009 (audited) Provision for the period (Note 13)	於二零零九年一月一日(經審核) 期內撥備(附註13)	3,826 2,004
At 30th June 2009 (unaudited)	於二零零九年六月三十日(未經審核)	5,830
<b>CARRYING AMOUNTS</b>	<b>賬面金額</b>	
At 30th June 2009 (unaudited)	於二零零九年六月三十日(未經審核)	111,672
At 1st January 2009 (audited)	於二零零九年一月一日(經審核)	113,676

The deferred plantation expenditure is amortised on a straight-line basis over the estimated useful lives of the relevant plants of 30 years.

遞延種植開支於相關植物的估計可使用年期30年內，以直線法攤銷。

### 13. BIOLOGICAL ASSETS

### 13. 生物資產

		Licorice 甘草 HK\$'000 千港元	Salix 沙柳 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2009 (audited)	於二零零九年一月一日 (經審核)	39,914	8,532	48,446
Amortisation of deferred plantation expenditure (Note 12)	遞延種植開支攤銷 (附註12)	1,538	466	2,004
Change in fair value less estimate point-of-sale costs	公平值變動減估計 銷售點成本	1,002	2,052	3,054
At 30th June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	42,454	11,050	53,504

(a) Licorice is a bearer biological asset and is a perennial herb of the Fabaceae family (a flowering plant). Main roots of the licorice can normally be harvested in 3 to 4 years, and the remains of roots re-establish themselves in the soil.

Salix is a bearer biological asset and is a medium to large size deciduous tree. Salix is very cross-fertile and numerous hybrids can occur, both naturally and in cultivation. Salix can normally be harvested in 3 years and can regenerate themselves after harvest.

(b) At 30th June 2009, the above biological assets were immature.

(c) The fair value less estimated point-of-sale costs of licorice, and salix were determined based on the valuation reports issued by Greater China with reference to the most recent market determined prices, the species, growing condition, cost incurred and expected yield.

(a) 甘草為生產性生物資產，屬蝶形花科(一種顯花植物)，為多年生草本植物。甘草的主根通常可於三至四年內收割，及餘下之根部會於土壤中重新生長。

沙柳為生產性生物資產，屬中大型喬木。沙柳的土壤適應性較強，並可自然及通過培植繁衍出不同混合品種。沙柳一般可於三年內收割，於收割後亦可迅速重新生長。

(b) 於二零零九年六月三十日，上述生物資產皆未達成熟期。

(c) 甘草及沙柳之公平值減估計銷售點成本，乃根據漢華評值發出之估值報告及參考最近期市場定價、品種、生長狀況、產生之成本及預期收益釐定。



**13. BIOLOGICAL ASSETS (CONTINUED)**

(d) The quantity and amount of biological assets, measured at fair value less estimated point-of-sale costs as at 30th June 2009 and 31st December 2008 were as follows:

**13. 生物資產(續)**

(d) 於二零零九年六月三十日及二零零八年十二月三十一日，按公平值減估計銷售點成本計量之生物資產數量及金額如下：

		30th June 2009 二零零九年六月三十日		31st December 2008 二零零八年十二月三十一日	
		Quantity 數量	Amount 金額 HK\$'000 千港元	Quantity 數量	Amount 金額 HK\$'000 千港元
Licorice	甘草	2,678 tons噸	42,454	2,424 tons噸	39,914
Salix	沙柳	60,996 tons噸	11,050	45,520 tons噸	8,532
			<b>53,504</b>		<b>48,446</b>

14. INTANGIBLE ASSETS

14. 無形資產

		Licorice and salix collection and cultivation rights 甘草及沙柳收集及培植權 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Jatropha seeds harvesting rights 麻瘋籽採收權 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1st January 2009 (audited)	於二零零九年一月一日 (經審核)	167,156	2,043	58,829	228,028
Addition	添置	–	–	24,014	24,014
At 30th June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	167,156	2,043	82,843	252,042
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累積攤銷及減值</b>				
At 1st January 2009 (audited)	於二零零九年一月一日 (經審核)	152,648	2,043	16,053	170,744
Impairment loss recognised for the period	期內確認之減值虧損	–	–	6,269	6,269
Provided for the period	期內撥備	197	–	712	909
At 30th June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	152,845	2,043	23,034	177,922
<b>CARRYING AMOUNTS</b>	<b>賬面金額</b>				
At 30th June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	14,311	–	59,809	74,120
At 1st January 2009 (audited)	於二零零九年一月一日 (經審核)	14,508	–	42,776	57,284

#### 14. INTANGIBLE ASSETS (CONTINUED)

##### Licorice and salix collection and cultivation rights

During the six months ended 30th June 2009, the directors of the Company conducted reviews of the Group's collection and cultivation rights based on valuation reports prepared by Greater China, for the purpose of assessing the recoverable amounts. No impairment loss (30th June 2008: nil) has been recognised.

The recoverable amounts of licorice and salix collection and cultivation rights were determined from the value-in-use calculations. As extracted from Greater China's valuation report on the recoverable amounts as at 30th June 2009, the Group prepared cash flow forecast from the most recent available financial budgets and extrapolates over the remaining life of the licorice and salix collection and cultivation rights. In preparing the forecasts, management made references to the capacity of plantation area presently available for plantation, and the modified licorice and salix's growth data per unit of plantation area compiled by State Forestry Administration of the People's Republic of China in Inner Mongolia Province. The key assumptions for the value-in-use calculation are those regarding discount rates and anticipated changes to future selling prices, as follows:

- Management use discount rates which are derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned discount rates of 31.82% and 29.80% for licorice and salix, respectively (31st December 2008: licorice: 38.29%, salix: 35.70%).
- Future selling prices are estimated with reference to existing and past quoted commodity prices with the forestry industry.

#### 14. 無形資產(續)

##### 甘草及沙柳收集及培植權

於截至二零零九年六月三十日止六個月，本公司董事根據漢華評值進行之估值報告，審閱本集團之收集及培植權之可收回金額，並無確認減值虧損(二零零八年六月三十日：無)。

甘草及沙柳收集及培植權之可收回金額乃按使用價值計算方法釐定。據摘錄自漢華評值關於二零零九年六月三十日之可收回金額估值報告，本集團以最近期甘草及沙柳收集及培植權之財務預算以其餘下年期作出推算，編製現金流量預測。於編製預測時，管理層已參考目前可供種植之種植面積產能以及遵照中國國家林業局關於甘草及沙柳於每種面積單位之增長數據。計算使用值之主要假設為下列貼現率及未來售價預期變動：

- 管理層採用自本公司資金成本所得出之貼現率，即公司資本之預期回報，而甘草及沙柳收集及培植權之指定貼現率分別為31.82%及29.80% (二零零八年十二月三十一日：甘草：38.29%，沙柳：35.70%)。
- 未來售價經參考林業界現時及過去所報商品價格估計。

#### 14. INTANGIBLE ASSETS (CONTINUED)

##### Jatropha seeds harvesting rights

During the six months ended 30th June 2009, the directors of the Company conducted reviews of the Group's Jatropha seeds harvesting rights and impairments were made based on valuation reports has been conducted by Greater China, for the purpose of assessing the recoverable amounts. Accordingly, an impairment loss of approximately HK\$6,269,000 has been recognised for the six months ended 30th June 2009 (30th June 2008: nil).

The recoverable amounts of Jatropha seeds harvesting rights are determined from the value-in-use calculations. As extracted from Greater China's valuation report on the recoverable amounts as at 30th June 2009, the Group prepared cash flow forecast from the most recent available financial budgets and extrapolates over the remaining life of the Jatropha seeds harvesting rights. In preparing the forecasts, management made reference to the capacity of plantation area presently available for plantation, and the modified Jatropha's growth data per unit of plantation area. The key assumptions for the value-in-use calculation are those regarding discount rates and anticipated changes to future selling prices, as follows:

- Management uses a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned a discount rate of 21.93% (31st December 2008: 24.29%).
- Future selling prices are estimated with reference to existing and past quoted commodity prices with the forestry industry.

#### 14. 無形資產(續)

##### 麻瘋籽採收權

於截至二零零九年六月三十日止六個月，本公司董事根據漢華評值進行之估值，審閱本集團之麻瘋籽採收權並進行減值評估，因而於截至二零零九年六月三十日止六個月已確認減值虧損約6,269,000港元(二零零八年六月三十日：無)。

麻瘋籽採收權之可收回金額乃按使用價值計算方法釐定。據摘錄自漢華評值關於二零零九年六月三十日之可收回金額估值報告，本集團以最近期麻瘋籽採收權餘之財務預算以其餘下年期作出推算，編製現金流量預測。於編製預測時，管理層已參考目前可供種植之面積產能以及麻瘋樹於每種植面積單位之增長數據。計算使用值之主要假設為下列貼現率及未來售價預期變動：

- 管理層採用自本公司資金成本所得出之貼現率，即本公司資本之預期回報，而麻瘋籽採收權之指定貼現率為21.93%(二零零八年十二月三十一日：24.29%)。
- 未來售價經參考林業界現時及過去所報商品價格估計。

15. INTEREST IN A JOINTLY CONTROLLED ENTITY 15. 於一間共同控制實體之權益

		30th June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Unlisted investment, at cost during the period	非上市投資·按期內成本	5
Share of results – loss after taxation	分佔業績 —除稅後虧損	(4)
Share of net assets	分佔資產淨值	1
Amount receivable	應收款項	1,995
		1,996

The amount receivable is unsecured, interest-free and has no fixed term of repayment.

該款項為無抵押、免息及無固定還款期。

Particulars of the jointly controlled entity as at 30th June 2009 are as follows:

於二零零九年六月三十日，共同控制實體之詳情如下：

Name of company 公司名稱	Country of operation/ incorporation 經營/註冊成立地點	Nominal value of paid-up capital 繳足股本 面值	Effective interests held 持有權益		Form of business structure 業務架構形式	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
Grandbase Technology Development Limited 偉基科技發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	50%	Private company limited by shares 私人股份有限公司	Development of licorice products and by-products 開發甘草產品及副產品

**16. LOAN ADVANCED TO A MINORITY SHAREHOLDER**

**16. 向一名少數股東提供貸款**

		30th June 2009 二零零九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
US\$200,000 repayable in 2013, unsecured and non-interest bearing	須於二零一三年償還之 200,000美元，無抵押及免息	<u>651</u>	<u>586</u>

The effective interest rate of the loan to a minority shareholder is 22.72% as at 30th June 2009 (31st December 2008: 22.72%).

向一名少數股東提供之貸款於二零零九年六月三十日之適用利率為22.72%(二零零八年十二月三十一日: 22.72%)。

**17. INVENTORIES**

**17. 存貨**

		30th June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Information technology products held for resale, at cost	持作轉售之資訊科技產品， 按成本	386	259
Seeds and fertilizers	種子及肥料	<u>1,343</u>	-
		<u>1,729</u>	<u>259</u>



## 18. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are debtors (net of allowance for bad debts and doubtful debts) with the following ageing analysis:

## 18. 貿易及其他應收款項

貿易及其他應收款項包括債務人(扣除呆壞賬撥備)及其賬齡分析如下:

		30th June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 90 days	90天內	15,418	26,209
91 days to 180 days	91天至180天	1,850	1,768
181 days to 365 days	181天至365天	12,380	3,034
Over 365 days	365天以上	147	1,024
		<b>29,795</b>	32,035
Prepayment, deposit and other receivables	預付款項、按金及其他應收款項	<b>41,993</b>	91,289
Total trade and other receivables	貿易及其他應收款項總額	<b>71,788</b>	123,324

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

本集團一般給予其客戶30天至180天不等之信貸期，並由管理層定期作檢討。

19. BANK BALANCES AND CASH

19. 銀行結餘及現金

		30th June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	9,661	58,790
Other time deposits with original maturity of more than three months when acquired	購入時原到期日為三個月以上之其他定期存款	10,217	34,964
		19,878	93,754
Less: Other time deposits with a maturity of more than three months when acquired	減：購入時到期日為三個月以上之其他定期存款	(10,217)	(34,964)
Cash and cash equivalents	現金及現金等價物	9,661	58,790

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		30th June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31st December 2008 二零零八年 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	1,118	1,425
– minority shareholders	– 少數股東	325	325
		1,443	1,750
Accrued expenses and other payables	應計費用及其他應付款項	55,986	69,260
Total trade and other payables	貿易及其他應付款項總額	57,429	71,010

## 20. TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of the trade payables was as follows:

		30th June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 180 days	180天內	–	–
181 days to 365 days	181天至365天	–	227
Over 365 days	365天以上	<b>1,443</b>	1,523
		<b>1,443</b>	1,750

As at 30th June 2009, included in other payables is an amount of approximately HK\$4,000,000 (31st December 2008: HK\$10,000,000) which represents the deferred consideration payable in relation to the acquisition of Green Global Licorice China Limited. The amount is unsecured, repayable on demand and carries interest at the prevailing market rate.

As at 30th June 2009 and 31st December 2008, the remaining amounts of trade and other payables were unsecured, non-interest bearing and repayable on demand.

The fair values of the Group's trade and other payables at the financial position date approximated to the corresponding carrying amounts due to their short-term maturities.

## 20. 貿易及其他應付款項(續)

貿易應付款項之賬齡分析如下：

於二零零九年六月三十日，其他應付款項約4,000,000港元(於二零零八年十二月三十一日：10,000,000港元)指就收購Green Global Licorice China Limited應付之遞延代價。此金額乃無抵押，須按要求償還及按現行市場利率計息。

於二零零九年六月三十日及二零零八年十二月三十一日，貿易及其他應付款項之餘下金額為無抵押、免息及須按要求償還。

本集團之貿易及其他應付款項於短期內到期，故其於結算日之公平值與相應賬面金額相若。

## 21. ISSUED CAPITAL

## 21. 已發行股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足:		
At 1st January 2008 (audited)	於二零零八年一月一日 (經審核)	1,035,259,257	103,526
Issue of shares upon:	因下列事項發行股份:		
Placement of shares (Note a)	配售股份 (附註a)	199,000,000	19,900
Exercise of share options (Note b)	行使購股權 (附註b)	800,000	80
Conversion of convertible loan notes (Note c)	兌換可換股貸款票據 (附註c)	32,363,315	3,237
Rights Issue (Note d)	供股 (附註d)	1,267,422,572	126,742
At 31st December 2008 and at 1st January 2009 (audited)	於二零零八年十二月三十一日及 於二零零九年一月一日 (經審核)	2,534,845,144	253,485
Issue of shares upon:	因下列事項發行股份:		
Exercise of share options (Note e)	行使購股權 (附註e)	106	–
Share Consolidation (Note f)	股份合併 (附註f)	(2,281,360,725)	–
Reduction of issued share capital through a cancellation of paid up capital (Note g)	透過註銷繳足股本削減 已發行股本 (附註g)	–	(250,950)
At 30th June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	253,484,525	2,535

## 21. ISSUED CAPITAL (CONTINUED)

Notes:

- a. On 25 February 2008, pursuant to a placing and subscription agreement with Integrated Asset Management (Asia) Limited ("Integrated Asset"), the Company placed out 199,000,000 new ordinary shares of HK\$0.10 each in the Company at a price of HK\$0.25 per share. A sum of approximately HK\$49,750,000 was raised and used as working capital of the Group.
- b. For the year ended 31st December 2008, 800,000 share options were exercised at a price of HK\$0.15 resulting in the issue of 800,000 ordinary shares of HK\$0.10 each in the Company.
- c. On 16th January 2008, a convertible loan notes holder 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.
- d. Pursuant to an ordinary resolution passed on 8th August 2008, a rights issue of 1,267,422,572 ordinary shares of HK\$0.10 each in the Company was issued at a price of HK\$0.108 each (the "Rights Issue"). A sum of approximately HK\$131,680,000 net of expenses was raised and used in the agro-conservation and bioenergy segments for plantation expenditure and nursery establishment.
- e. For the six months ended 30th June 2009, 106 share options were exercised at a price of HK\$0.10 resulting in the issue of 106 ordinary shares of HK\$0.10 each in the Company.
- f. On 9th March 2009, the Company completed a share consolidation of every ten existing shares of HK\$0.10 each into one consolidated share of HK\$1.00 (the "Share Consolidation").
- g. On 9th March 2009, the Company completed a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued consolidated share so that the nominal value of each issued consolidated share was reduced from HK\$1.00 to HK\$0.01.

## 21. 已發行股本(續)

附註：

- a. 於二零零八年二月二十五日，根據與 Integrated Asset Management (Asia) Limited(「Integrated Asset」)訂立之配售及認購協議，本公司按每股0.25港元之價格配售199,000,000股每股面值0.10港元之本公司新普通股。籌得約49,750,000港元之款項已用作本集團營運資金。
- b. 於截至二零零八年十二月三十一日止年度，800,000份購股權按0.15港元之價格行使，導致發行800,000股每股面值0.10港元之本公司普通股。
- c. 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。
- d. 根據一項於二零零八年八月八日通過之普通決議案，本公司進行供股，按每股0.108港元之價格發行1,267,422,572股每股面值0.10港元之本公司普通股(「供股」)。扣除開支後籌得約131,680,000港元之款項已用於農產保育業務以及生物能源分部作種植開支以及建立苗圃。
- e. 截至二零零九年六月三十日止六個月，106份購股權按0.10港元之價格獲行使，導致發行106股每股面值0.10港元之本公司普通股。
- f. 於二零零九年三月九日，本公司完成將每十股面值0.10港元之現有股份合併為一股面值1.00港元之合併股份(「股份合併」)。
- g. 於二零零九年三月九日，本公司透過註銷本公司之繳足股本中每股已發行合併股份0.99港元而令每股已發行合併股份之面值由1.00港元削減至0.01港元，完成削減本公司之已發行股本。

## 22. CONVERTIBLE LOAN NOTES

During the year ended 31st December 2007, pursuant to the acquisition of the entire issued share capital of Green Global Salix China Limited, 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 dollars. 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.

On 8th August 2008, the Company completed the Rights Issue. The conversion price per share and the number of conversion shares after the Rights Issue was 173,152,174 exercisable at HK\$0.46 per convertible loan note.

The shares to be issued and allotted upon conversion 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 the condensed consolidated statement of changes in equity as convertible loan notes reserve. The effective interest rate of the liability component is 9.75%.

On 9th March 2009, the Company completed the Share Consolidation exercise upon which the conversion price of the outstanding convertible loan notes in issue was adjusted under the relevant terms of the instrument from HK\$0.46 to HK\$4.60.

## 22. 可換股貸款票據

於截至二零零七年十二月三十一日止年度，本公司就收購Green Global Salix China 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。

於二零零八年八月八日，本公司完成供股。供股後每股兌換價及兌換股份數目為173,152,174股，可按每份可換股貸款票據0.46港元行使。

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。權益部分於簡明綜合權益變動表中呈列為可換股貸款票據儲備。負債部分之實際利率為9.75%。

於二零零九年三月九日，本公司完成股份合併，根據文據之相關條款，已發行之未償還可換股貸款票據之兌換價由0.46港元調整為4.60港元。



## 22. CONVERTIBLE LOAN NOTES (CONTINUED)

The movements of the liability component of the convertible loan notes for the six months ended 30th June 2009 are set out below:

		HK\$'000 千港元
Carrying amount at 1st January 2009 (audited)	於二零零九年一月一日之賬面金額 (經審核)	67,683
Reduction to set off the income guarantee payment by holders (Note)	削減至抵銷持有人之收入保證付款 (附註)	(48,163)
Effective interest expense (Note 6)	實際利息開支 (附註6)	2,513
Carrying amount at 30th June 2009 (unaudited)	於二零零九年六月三十日之賬面金額 (未經審核)	22,033

Note: The convertible loan notes holders were obligated to set off the income guarantee payment by a reduction of the principal amount of the convertible loan notes amounting to approximately HK\$54,900,000 and the reduction was carried out on 4th May 2009. Details of the income guarantee payments are disclosed in the announcements of the company dated 8th April and 5th May 2009.

## 22. 可換股貸款票據(續)

截至二零零九年六月三十日止六個月可換股貸款票據負債部分之變動載列如下：

附註：可換股貸款票據持有人有責任註銷以減少可換股貸款票據本金額約54,900,000港元之方式而抵銷之收入保證付款。而該減少已於二零零九年五月四日進行。收入保證付款詳情披露於本公司日期為二零零九年四月八日及五月五日之公布。

### 23. SHARE-BASED PAYMENT

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 Company. 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 and business associates to subscribe for shares in the Company.

As at 30th June 2009, the number of share options granted and remained outstanding under the Scheme was 30,784,335 (31st December 2008: 308,043,518), representing 12.14% (31st December 2008: 12.15%) 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 or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

HK\$1.00 is payable upon the acceptance of 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.

### 23. 股份付款

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、僱員及服務本公司之人士提供獎勵，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)、供應商及業務夥伴授出購股權，以認購本公司股份。

於二零零九年六月三十日，根據該計劃已授出及仍未行使之購股權為30,784,335份(二零零八年十二月三十一日：308,043,518份)，相當於當日本公司已發行股份之12.14%(二零零八年十二月三十一日：12.15%)。於並無本公司股東事先批准之情況下，根據該計劃可能授出之購股權所涉及股份總數，於任何時間不得超過本公司已發行股份10%。於並無本公司股東事先批准之情況下，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，於任何時間不得超過本公司已發行股份之1%。向主要股東及獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元之購股權，須事先經本公司股東批准。

於接納每次授出時須支付1.00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。

23. SHARE-BASED PAYMENT (CONTINUED)

23. 股份付款(續)

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	2.498	(Note) (附註)
27th November 2003 二零零三年十一月二十七日	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	0.233	0.05674
19th August 2006 二零零六年八月十九日	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	0.100	0.05674
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	0.355	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	0.651	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	0.375	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	0.240	0.05060
15th August 2008 二零零八年八月十五日	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	0.100	0.02474
8th October 2008 二零零八年十月八日	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	0.100	0.01637

In accordance with the terms of the share-based arrangement, options issued vest at the date of grant.

根據股份安排條款，已發行購股權於授出日期歸屬。

Note: 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 right is remote in view of the high value of the exercise price of such options relative to the current market price of the Company's shares.

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

### 23. SHARE-BASED PAYMENT (CONTINUED)

The Company did not grant any options during the six months ended 30th June 2009. The fair value of the share options granted during the year ended 31st December 2008 had been arrived at on the basis of valuations carried out on the grant date by Greater China. The fair values were calculated using The Binomial Option Pricing model. The inputs into the model were as follows:

	Share options grant on							
	購股權授出日期							
	13th March 2008 二零零八年 三月十三日	15th August 2008 二零零八年 八月十五日	8th October 2008 二零零八年 十月八日	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	29th November 2006 二零零六年 十一月二十九日	19th August 2006 二零零六年 八月十九日
Weighted average share price 加權平均股價	HK\$0.219 0.219港元	HK\$0.097 0.097港元	HK\$0.072 0.072港元	HK\$0.360 0.360港元	HK\$0.350 0.350港元	HK\$0.360 0.360港元	HK\$0.138 0.138港元	HK\$0.138 0.138港元
Exercise price 行使價	HK\$0.240 0.240港元	HK\$0.100 0.100港元	HK\$0.100 0.100港元	HK\$0.355 0.355港元	HK\$0.651 0.651港元	HK\$0.375 0.375港元	HK\$0.150 0.150港元	HK\$0.100 0.100港元
Expected volatility 預期波幅	66.70%	65.82%	68.95%	53.87%	54.32%	113.59%	90.39%	90.39%
Expected option period 預期購股權期間	4.5 years 4.5年	3.8 years 3.8年	3.6 years 3.6年	2.6 years 2.6年	2.4 years 2.4年	2.26 years 2.26年	1.5 years 1.5年	1.5 years 1.5年
Dividend yield 股息率	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate 無風險利率	1.765%	2.770%	1.782%	4.015%	4.417%	2.491%	3.642%	3.642%
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	Call 認購期權	Call 認購期權	Call 認購期權

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 Company did not recognise any expense for the six months ended 30th June 2009 (30th June 2008: HK\$5,054,000) as it did not grant any share options.

### 23. 股份付款(續)

本公司於截至二零零九年六月三十日止六個月期間並無授出任何購股權。於截至二零零八年十二月三十一日止年度內授出之購股權公平值乃基於漢華於授出日期進行之估值而計算。公平值乃採用二項式購股權定價模式計算。向模式輸入之數據如下：

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主觀假設之不同變數改變。

由於本公司並無授出任何購股權，故並無確認截至二零零九年六月三十日止六個月之任何費用(二零零八年六月三十日：5,054,000港元)。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 23. SHARE-BASED PAYMENT (CONTINUED)

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

### 23. 股份付款(續)

期內，董事、僱員及業務夥伴所持本公司購股權之變動如下：

Grantee 承授人	Date of grant 授出日期	Number of share options 購股權數目				Outstanding at 30th June 2009 於二零零九年 六月三十日 未行使	Adjusted exercise price per share 每股經調整行使價 (Note) (附註) HK\$ 港元
		Outstanding at 1st January 2009 於二零零九年 一月一日 未行使	Share Consolidation adjustment during period 期內股份合併調整 (Note) (附註)	Lapsed during the period 期內失效	Exercised during the period 期內行使		
<b>Directors</b> <b>董事</b>							
Mr. Tse Michael Nam 謝南洋先生	9th July 2007 二零零七年七月九日	1,009,645	(908,681)	-	-	100,964	6.51
	13th March 2008 二零零八年三月十三日	9,021,930	(8,119,737)	-	-	902,193	2.40
	15th August 2008 二零零八年八月十五日	15,316,425	(13,784,783)	-	-	1,531,642	1.00
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	16 April 2007 二零零七年四月十六日	608,220	(547,398)	-	-	60,822	3.55
	15th August 2008 二零零八年八月十五日	1,925,780	(1,733,202)	-	-	192,578	1.00
	8th October 2008 二零零八年十月八日	6,466,000	(5,819,400)	-	-	646,600	1.00
Mr. Albert Theodore Powers Albert Theodore Powers先生	13th March 2008 二零零八年三月十三日	1,216,440	(1,094,796)	-	-	121,644	2.40
	15th August 2008 二零零八年八月十五日	1,317,560	(1,185,804)	-	-	131,756	1.00
	8th October 2008 二零零八年十月八日	7,466,000	(6,719,400)	-	-	746,600	1.00
Mr. Pang Seng Tuong Pang Seng Tuong先生	13th March 2008 二零零八年三月十三日	1,216,440	(1,094,796)	-	-	121,644	2.40
	15th August 2008 二零零八年八月十五日	1,317,560	(1,185,804)	-	-	131,756	1.00
	8th October 2008 二零零八年十月八日	6,466,000	(5,819,400)	-	-	646,600	1.00
Mr. Puongpun Sananikone Puongpun Sananikone先生	9th July 2007 二零零七年七月九日	608,220	(547,398)	-	-	60,822	6.51
	13th March 2008 二零零八年三月十三日	9,123,300	(8,210,970)	-	-	912,330	2.40
	15th August 2008 二零零八年八月十五日	15,616,480	(14,054,832)	-	-	1,561,648	1.00

Notes to the Condensed Consolidated Interim Financial Information  
簡明綜合中期財務資料附註

23. SHARE-BASED PAYMENT (CONTINUED)

23. 股份付款(續)

Grantee 承授人	Date of grant 授出日期	Number of share options 購股權數目				Outstanding at 30th June 2009 於二零零九年 六月三十日 未行使	Adjusted exercise price per share 每股經調整行使價 (Note) (附註) HK\$ 港元
		Outstanding at 1st January 2009 於二零零九年 一月一日 未行使	Share Consolidation adjustment during period 期內股份合併調整 (Note) (附註)	Lapsed during the period 期內失效	Exercised during the period 期內行使		
<b>Other employees</b> 其他僱員							
In aggregate 集體	9th July 2007 二零零七年七月九日	3,294,525	(2,965,073)	-	-	329,452	6.51
	13th March 2008 二零零八年三月十三日	1,773,975	(1,596,579)	-	-	177,396	2.40
	15th August 2008 二零零八年八月十五日	6,967,800	(6,091,022)	(200,000)	(11)	676,767	1.00
	8th October 2008 二零零八年十月八日	1,320,550	(1,188,495)	-	-	132,055	1.00
<b>Business associates</b> 集團聯繫人士							
In aggregate 集體	21st January 2000 二零零零年一月二十一日	1,338,084	(1,204,276)	-	-	133,808	24.98
	9th July 2007 二零零七年七月九日	70,959,000	(63,863,100)	-	-	7,095,900	6.51
	20th November 2007 二零零七年十一月二十日	8,186,494	(7,367,845)	-	-	818,649	3.75
	13th March 2008 二零零八年三月十三日	80,791,890	(72,712,701)	-	-	8,079,189	2.40
	15th August 2008 二零零八年八月十五日	51,715,200	(46,543,680)	-	-	5,171,520	1.00
	8th October 2008 二零零八年十月八日	3,000,000	(2,700,000)	-	-	300,000	1.00
<b>Total</b> 總計		<b>308,043,518</b>	<b>(277,059,172)</b>	<b>(200,000)</b>	<b>(11)</b>	<b>30,784,335</b>	

Note: As at 9th March 2009, due to the Share Consolidation, adjustments were made to the exercise prices and numbers of the outstanding options pursuant to the Scheme of the Company.

附註：於二零零九年三月九日，由於股份合併，故根據本公司該計劃之相關條款而調整未行使購股權之行使價及數目。



## 24. DISPOSAL OF SUBSIDIARIES

As referred to Note 9, on 31st March 2008, the Group discontinued its real estate consultancy services operation when it disposed of the entire interest in the GP Group to an independent third party for a consideration of approximately HK\$4,267,000 (equivalent to approximately RMB4,000,000).

## 24. 出售附屬公司

誠如附註9所述，於二零零八年三月三十一日，本集團於按代價約4,267,000港元(相當於約人民幣4,000,000元)向一名獨立第三方出售於GP集團之全部權益時終止經營其物業顧問服務業務。

		HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額:	
Plant and equipment	廠房及設備	622
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	(5,246)
		<hr/>
Net liabilities at date of disposal	於出售當日之負債淨額	(1,349)
Exchange reserves realised on disposal of subsidiaries	出售附屬公司時變現之匯兌儲備	277
Goodwill at date of disposal of the discontinued operation	於出售已終止業務當日之商譽	5,034
Gain on disposal	出售盈利	169
		<hr/>
Total consideration	總代價	4,131
		<hr/>
Satisfied by cash	以現金支付	4,267
Less: transaction costs	減: 交易成本	(136)
		<hr/>
		4,131
		<hr/>
Net cash inflow arising on disposal:	出售產生之現金流入淨額:	
Cash consideration received	已收現金代價	4,267
Transaction costs paid	已付交易成本	(136)
Bank balances and cash disposed of	銀行結餘及所出售現金	(347)
		<hr/>
		3,784
		<hr/>

The impact of the disposal of the GP Group on the Group's results and cash flows in the current and prior periods is disclosed in Note 9.

出售GP集團於目前及過往期間對本集團業績及現金流量之影響於附註9披露。

For the six months ended 30th June 2009, the Company did not dispose of any of its subsidiaries.

截至二零零九年六月三十日止六個月，本公司並無出售其任何附屬公司。

## 25. DEREGISTRATION OF SUBSIDIARIES

- (a) During the six months ended 30th June 2009, the Company deregistered two wholly-owned subsidiaries, Acacia PRC and Sequent (Beijing) Computer Technology Services Limited<sup>#</sup> ("Sequent Beijing") on 23rd March 2009 and 11th February 2009, respectively.

Net (liabilities) assets at the respective dates of the deregistrations of these two subsidiaries were as follows:

		Acacia PRC 上海阿加斯 HK\$'000 千港元	Sequent Beijing 宏昌思群 (北京) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	113	–	113
Trade and other payables	貿易及其他應付款項	(45)	(1,216)	(1,261)
Exchange reserves realised on the deregistrations of subsidiaries	撤銷註冊附屬公司確認之匯兌儲備	(262)	2,113	1,851
Net (liabilities) assets	(負債)資產淨值	(194)	897	703
Gain (loss) on the deregistrations of subsidiaries	撤銷註冊附屬公司產生之收益(虧損)	194	(897)	(703)
		–	–	–

# The English transliteration of the Chinese name of the company is for identification purpose only and should not be regarded as the official English name of the company.

- (b) During the six months ended 30th June 2008, the Company deregistered its wholly-owned subsidiary, TVH Cyber Technology Limited in April 2008.

Net liabilities at the date of deregistration were as follows:

		HK\$'000 千港元
Other payables	其他應付款項	(283)
Gain on deregistration of subsidiary	撤銷註冊附屬公司產生之盈利	283
		–

The deregistrations of subsidiaries during the six months ended 30th June 2009 and 2008 had no significant impact on the turnover and results of the Group for both periods.

## 25. 附屬公司撤銷註冊

- (a) 於截至二零零九年六月三十日止六個月，本公司分別於二零零九年三月二十三日及二零零九年二月十一日撤銷註冊兩家其全資附屬公司上海阿加斯及宏昌思群(北京)計算機技術服務有限公司(「宏昌思群(北京)」)。

於撤銷註冊該兩間附屬公司相關日期之(負債)資產淨值如下：

- (b) 於截至二零零八年六月三十日止六個月，本公司於二零零八年四月撤銷註冊其全資附屬公司宏昌數碼科技有限公司。

於撤銷註冊當日之負債淨額如下：

撤銷註冊附屬公司於截至二零零九年及二零零八年六月三十日止六個月並無對本集團於該兩個期間之營業額及業績造成重大影響。

## 26. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS

Except as disclosed elsewhere in the condensed consolidated interim financial information, the Group entered into the following significant related party transactions:

### (a) Loan from a substantial shareholder

During the six months ended 30th June 2008, the Group had a loan of HK\$25,000,000 from Integrated Capital (Asia) Limited, a company wholly and beneficially owned by a substantial shareholder of the Company. The loan was unsecured and carried interest at the prevailing market rate amounting to HK\$27,000 on this loan. Both the principal and the interest on the loan were repaid during the year ended 31st December 2008. The Company did not have any borrowings from the substantial shareholder during the six months ended 30th June 2009.

### (b) Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management for the six months ended 30th June 2009 and 2008 was as follows:

	30th June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30th June 2008 二零零八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Short-term benefits 短期福利	3,217	3,000
Post-employment benefits 離職後福利	30	26
Share-based payments 股份付款	—	627
	3,247	3,653

The remuneration of the directors of the Company and key executives is determined by the remuneration committee having regard to the performance of the individuals and the market trends.

## 26. 有關連人士及關連人士交易

除簡明綜合中期財務資料其他部分披露者外，本集團曾進行以下重大關連人士交易：

### (a) 一名主要股東之貸款

截至二零零八年六月三十日止六個月，本集團自本公司主要股東全資實益擁有之公司Integrated Capital (Asia) Limited借取25,000,000港元貸款。該筆貸款為無抵押，並按現行市場利率計息，此筆貸款之利息為27,000港元。該筆貸款之本金連同其他利息已於截至二零零八年十二月三十一日止年度償還。於截至二零零九年六月三十日止六個月，本公司並無向主要股東借款。

### (b) 主要管理人員補償

截至二零零九年及二零零八年六月三十日止六個月，本公司董事及其他主要管理人員之酬金如下：

本公司董事及主要行政人員之薪酬由薪酬委員會按個別員工之表現及市場趨勢釐定。

## 27. COMMITMENTS

### (a) Commitments under operating leases – lessee

The Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due are as follows:

		30th June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31st December 2008 二零零八年 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	2,043	1,510
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	1,231	1,338
		<u>3,274</u>	<u>2,848</u>

### (b) Capital commitments for the acquisition of intangible assets

		30th June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	–	14,751

## 27. 承擔

### (a) 經營租賃承擔—作為承租人

本集團根據不可撤銷經營租賃在以下期間到期之未來最低租金總額如下：

### (b) 收購無形資產之資本承擔

## 27. COMMITMENTS (CONTINUED)

### (c) Other capital commitment for investment

	30th June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備	<u>21,744</u>	<u>23,400</u>

## 28. EVENTS AFTER THE REPORTING PERIOD

On 22nd June 2009, the Company entered into an acquisition agreement with Mountain Sky Resources (Mongolia) Limited and Ultra Asset International Ltd (together, the "Vendors") whereby the Company conditionally agreed to purchase and the Vendors conditionally agreed to sell, the entire equity interest in North Asia Resources Limited at a total consideration of HK\$1,760,220,000 (subject to adjustments), which was to be satisfied as to (i) HK\$12,800,000 by way of deposit payment in cash; (ii) HK\$31,500,000 by the allotment and issue of ordinary shares of the Company of HK\$0.01 per share to the Vendors or their nominee(s) credited as fully paid at the issue price of HK\$0.50 per share, at completion; (iii) HK\$1,273,650,000 (subject to adjustments) by the allotment and issue of a new class of shares, the convertible preference shares to the Vendors or their nominee(s) credited as fully paid at the issue price of HK\$0.50 per convertible preference share at completion; and (iv) HK\$442,270,000 by the issue of promissory notes to the Vendors or their respective nominee(s) at completion.

The full details of the acquisition are set out in the Company's announcement dated on 8th July 2009.

## 27. 承擔(續)

### (c) 投資之其他資本承擔

## 28. 申報期後事項

於二零零九年六月二十二日，本公司與山天能源(蒙古)有限公司及Ultra Asset International Ltd(統稱「賣方」)訂立收購協議，據此，本公司有條件同意購買，而賣方有條件同意出售北亞資源集團有限公司全部股權，總代價為1,760,220,000港元(可予調整)，按下列方式支付：(i)其中12,800,000港元以按金現款支付；(ii)其中31,500,000港元透過完成時按發行價每股0.50港元向賣方或彼等之代名人配發及發行本公司每股面值0.01港元之普通股(入賬列作繳足)支付；(iii)其中1,273,650,000港元(可予調整)透過於完成時按發行價每股可轉換優先股0.50港元向賣方或彼等各自之代名人配發及發行一種新類別股份—可轉換優先股(入賬列作繳足)支付；及(iv)其中442,270,000港元透過於完成時向賣方或彼等各自之代名人發行承兌票據支付。

有關收購之全部詳情已載於本公司日期為二零零九年七月八日之公布。

