

中期報告
2009

股份代號：1141



保興發展控股有限公司
(於百慕達註冊成立之有限公司)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Suen Cho Hung, Paul (*Chairman*)
Sue Ka Lok (*Chief Executive Officer*)
Chau Chung Tak

Independent Non-executive Directors

Wong Kwok Tai
Weng Yixiang
Lu Xinsheng
Xiong Wei

AUDIT COMMITTEE

Wong Kwok Tai (*Chairman*)
Weng Yixiang
Lu Xinsheng
Xiong Wei

REMUNERATION COMMITTEE

Sue Ka Lok (*Chairman*)
Wong Kwok Tai
Weng Yixiang
Lu Xinsheng
Xiong Wei

COMPANY SECRETARY

Chan Yuk Yee

TRADING OF SHARES

The Stock Exchange of Hong Kong Limited
(Stock Code: 1141)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

公司資料

董事會

執行董事

孫粗洪 (*主席*)
蘇家樂 (*行政總裁*)
周宗德

獨立非執行董事

黃國泰
翁以翔
邝新生
熊偉

審核委員會

黃國泰 (*主席*)
翁以翔
邝新生
熊偉

薪酬委員會

蘇家樂 (*主席*)
黃國泰
翁以翔
邝新生
熊偉

公司秘書

陳玉儀

股份買賣

香港聯合交易所有限公司
(股份代號: 1141)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda



CORPORATE INFORMATION *(continued)***HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Suite 1501, 15th Floor
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd., Hong Kong Branch
Standard Bank Asia Limited
Bank of China (Hong Kong) Limited
Fortis Bank, Hong Kong Branch

LEGAL ADVISERS

Richards Butler
Troutman Sanders

AUDITORS

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

WEBSITE

www.polydevelop.com.hk

公司資料 (續)**總辦事處及主要營業地點**

香港灣仔
港灣道23號
鷹君中心
15樓1501室

主要往來銀行

交通銀行股份有限公司香港分行
標準銀行亞洲有限公司
中國銀行(香港)有限公司
富通銀行香港分行

法律顧問

齊伯禮律師行
長盛國際律師事務所

核數師

國衛會計師事務所
英國特許會計師
香港執業會計師

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

網頁

www.polydevelop.com.hk



The Board of Directors (the "Board") of Poly Development Holdings Limited (the "Company") presents the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2009. The condensed consolidated interim financial statements have not been audited but have been reviewed by the Audit Committee.

保興發展控股有限公司(「本公司」)之董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零零九年九月三十日止六個月之未經審核簡明綜合中期財務報表。簡明綜合中期財務報表為未經審核，惟已由審核委員會審閱。

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2009

簡明綜合收益表

截至二零零九年九月三十日止六個月

		Six months ended 30 September		
		截至九月三十日止六個月		
		2009	2008	
		二零零九年	二零零八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
Revenue	收入	4	210,859	238,175
Cost of sales	銷售成本		(201,692)	(230,362)
Gross profit	毛利		9,167	7,813
Net gain/(loss) on investments at fair value through profit or loss	透過損益按公允值列賬之投資之收益/(虧損)淨額	5	1,519	(709)
Other income and gains	其他收入及收益		10,838	2,019
Selling and distribution costs	銷售與分銷開支		(142)	(93)
Administrative expenses	行政開支		(12,550)	(4,975)
Other expenses	其他開支		-	(971)
Finance costs	融資成本		(800)	(1,725)
Equity settled share-based payment expenses	以權益結算並以股份支付之開支		(20,958)	(2,931)
Loss before taxation	除稅前虧損	5	(12,926)	(1,572)
Taxation	稅項	6	(32)	(2,181)
Loss for the period	本期間虧損		(12,958)	(3,753)
Loss for the period attributable to:	下列人士應佔			
Owners of the Company	本期間虧損：			
Non-controlling interests	本公司擁有人		(13,004)	(3,263)
	非控股權益		46	(490)
			(12,958)	(3,753)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損	8		
Basic and diluted (HK cent per share)	基本及攤薄 (每股港仙)		(0.81)	(0.27)

The accompanying notes form an integral part of the financial statements.

隨附之附註構成本財務報表之一部份。



**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 September 2009

簡明綜合全面收益表

截至二零零九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	本期間虧損	(12,958)	(3,753)
Other comprehensive income	其他全面收益		
Exchange differences arising on translation of overseas operations	換算海外業務產生之匯兌差額	9	(29)
Other comprehensive income for the period (net of tax)	本期間之其他全面收益(扣除稅項)	9	(29)
Total comprehensive income for the period	本期間之全面收益總額	(12,949)	(3,782)
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	(12,997)	(3,295)
Non-controlling interests	非控股權益	48	(487)
		(12,949)	(3,782)

The accompanying notes form an integral part of the financial statements.

隨附之附註構成本財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at 30 September 2009

簡明綜合財務狀況表

於二零零九年九月三十日

			As at 30 September 2009 於 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,659	1,302
Total non-current assets	非流動資產總額		2,659	1,302
Current assets	流動資產			
Accounts and bills receivable	應收賬款及應收票據	10	34,499	20,001
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		11,069	4,392
Loans receivable	應收貸款		10,000	10,500
Investments at fair value through profit or loss	透過損益按公允值列賬之投資	11	91,844	83,398
Pledged bank deposits	已抵押銀行存款		68,516	37,626
Cash and cash equivalents	現金及現金等值物		180,503	118,050
Total current assets	流動資產總額		396,431	273,967
Current liabilities	流動負債			
Bills payable	應付票據	12	19,900	12,967
Other payables and accruals	其他應付賬款及應計款項		8,473	3,288
Tax payable	應繳稅項		387	418
Convertible notes	可換股票據	13	-	30,563
Total current liabilities	流動負債總額		28,760	47,236
Net current assets	流動資產淨額		367,671	226,731
Total assets less current liabilities	總資產減流動負債		370,330	228,033
Net assets	資產淨額		370,330	228,033
Capital and reserves	資本及儲備			
Share capital	股本	14	19,770	13,957
Reserves	儲備		350,501	214,065
Equity attributable to owners of the Company	本公司擁有人應佔權益		370,271	228,022
Non-controlling interests	非控股權益		59	11
Total equity	權益總額		370,330	228,033

The accompanying notes form an integral part of the financial statements.

隨附之附註構成本財務報表之一部份。



CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the six months ended 30 September 2009

簡明綜合權益變動表

截至二零零九年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	Total	
		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Convertible notes equity reserve 可換股票據權益儲備	Translation reserve 匯兌儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Sub-total 小計	Total 總計	
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	
At 1 April 2008	於二零零八年四月一日	10,699	186,571	3,085	12,287	1,526	-	(37,605)	176,563	608	177,171
Loss for the period	本期間虧損	-	-	-	-	-	-	(3,263)	(3,263)	(490)	(3,753)
Exchange differences arising on translation of overseas operations	換算海外業務產生之匯兌差額	-	-	-	-	(32)	-	-	(32)	3	(29)
Total comprehensive income for the period	本期間之全面收益總額	-	-	-	-	(32)	-	(3,263)	(3,295)	(487)	(3,782)
Recognition of equity settled share-based payment expenses	確認以權益結算並以股份支付之開支	-	-	-	-	-	2,931	-	2,931	-	2,931
Conversion of convertible notes	兌換可換股票據	1,696	47,096	-	(7,295)	-	-	-	41,497	-	41,497
Share options exercised during the period	期內行使之購股權	62	1,389	-	-	-	(284)	-	1,167	-	1,167
At 30 September 2008	於二零零八年九月三十日	12,457	235,056	3,085	4,992	1,494	2,647	(40,868)	218,863	121	218,984
At 1 April 2009	於二零零九年四月一日	13,957	244,424	3,085	4,992	1,429	2,647	(42,512)	228,022	11	228,033
Loss for the period	本期間虧損	-	-	-	-	-	-	(13,004)	(13,004)	46	(12,958)
Exchange differences arising on translation of overseas operations	換算海外業務產生之匯兌差額	-	-	-	-	7	-	-	7	2	9
Total comprehensive income for the period	本期間之全面收益總額	-	-	-	-	7	-	(13,004)	(12,997)	48	(12,949)
Recognition of equity settled share-based payment expenses	確認以權益結算並以股份支付之開支	-	-	-	-	-	20,958	-	20,958	-	20,958
Conversion of convertible notes	兌換可換股票據	1,186	35,169	-	(4,992)	-	-	-	31,363	-	31,363
Issue of shares	發行股份	4,128	92,234	-	-	-	-	-	96,362	-	96,362
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(2,821)	-	-	-	-	-	(2,821)	-	(2,821)
Share options exercised during the period	期內行使之購股權	499	11,166	-	-	-	(2,281)	-	9,384	-	9,384
Lapse of share options	購股權失效	-	-	-	-	-	(366)	366	-	-	-
At 30 September 2009	於二零零九年九月三十日	19,770	380,172	3,085	-	1,436	20,958	(55,150)	370,271	59	370,330

The accompanying notes form an integral part of the financial statements.

隨附之附註構成本財務報表之一部份。



CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 September 2009

簡明綜合現金流量表

截至二零零九年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated by operating activities	經營活動(動用)/產生之現金淨額	(7,997)	14,965
Net cash generated by investing activities	投資活動產生之現金淨額	17,519	49,481
Net cash generated by financing activities	融資活動產生之現金淨額	102,924	1,136
Net increase in cash and cash equivalents	現金及現金等值物之增加淨額	112,446	65,582
Cash and cash equivalents at beginning of the period	期初之現金及現金等值物	68,050	185,145
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	7	(32)
Cash and cash equivalents at end of the period	期終之現金及現金等值物	180,503	250,695
Analysis of balances of cash and cash equivalents	現金及現金等值物結餘之分析		
Cash and bank balances	現金及銀行結餘	180,503	250,695

The accompanying notes form an integral part of the financial statements. 隨附之附註構成本財務報表之一部份。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2009

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2009 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). They have been prepared under the historical cost convention, except for financial assets and financial liabilities, which are carried at fair value. The condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated. The condensed consolidated interim financial statements are unaudited but have been reviewed by the Audit Committee.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in preparing the condensed consolidated interim financial statements are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2009 except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the HKICPA as discussed below.

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

簡明綜合中期財務報表附註

截至二零零九年九月三十日止六個月

1. 編製基準

截至二零零九年九月三十日止六個月之簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之披露規定編製。除金融資產及金融負債乃按公允值計量外，財務報表乃按歷史成本準則編製。除非另有說明，簡明綜合中期財務報表乃以港元(「港元」)呈列，所有數值均調整至最接近一千之數值。簡明綜合中期財務報表為未經審核，惟已由審核委員會審閱。

2. 主要會計政策

編製簡明綜合中期財務報表所採納之會計政策與編製截至二零零九年三月三十一日止年度之本集團年度財務報表所採用者相同，惟就下文所述採納香港會計師公會頒佈之新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)除外。

於本中期期間，本集團首次採納以下由香港會計師公會頒佈並且由本集團二零零九年四月一日開始之財政年度起生效之新訂或經修訂準則、修訂及詮釋(「新香港財務報告準則」)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2009

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The applicable new HKFRSs adopted in the condensed consolidated interim financial statements are set out below:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008 except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs 2009 in relation to the amendment to paragraph 80 to HKAS 39
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods except for the impact as described below.

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

2. 主要會計政策(續)

以下為簡明綜合中期財務報表採納之適用新香港財務報告準則：

香港財務報告準則 (修訂)	於二零零八年頒佈之香港財務報告準則之改進，惟香港財務報告準則第5號之修訂則於二零零九年七月一日或之後開始之年度期間生效
香港財務報告準則 (修訂)	於二零零九年頒佈之香港財務報告準則之改進，有關對香港會計準則第39號第80段之修訂
香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第32號及第1號 (修訂)	可沽售之金融工具及於清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號 (修訂)	於附屬公司、共同控制企業或聯營公司投資之成本
香港財務報告準則第2號 (修訂)	歸屬條件及註銷
香港財務報告準則第7號 (修訂)	金融工具披露之改良
香港財務報告準則第8號	營運分類
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)	嵌入式衍生工具
香港(國際財務報告詮釋委員會) – 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15號	興建房地產協議
香港(國際財務報告詮釋委員會) – 詮釋第16號	海外業務投資淨額對沖
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

除下文所述之影響外，採納該等新香港財務報告準則並無對本集團於本會計期間或過往會計期間之業績或財務狀況造成重大影響。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2009

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 8 "Operating Segments"

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group's reportable segments (note 3), but has had no impact on the reported results or financial position of the Group.

HKAS 1 (Revised) "Presentation of Financial Statements"

HKAS 1 (Revised) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised) has had no impact on the reported results or financial position of the Group.

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 24 (Revised)	Related Party Disclosures ⁵
HKAS 27 (Revised)	Consolidation and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Right Issues ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁵
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁶
HK(IFRIC) – Int 14 (Amendment)	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ⁵
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁷

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

2. 主要會計政策(續)

香港財務報告準則第8號「營運分類」

香港財務報告準則第8號乃一項導致本集團重整所呈報分類之披露準則(附註3)，但不會影響本集團已呈報之業績或財務狀況。

香港會計準則第1號(經修訂)「財務報表之呈列」

香港會計準則第1號(經修訂)引入若干專門用語之變動(包括修訂簡明綜合財務報表之標題)，導致對呈列及披露方式作出若干變動。然而，香港會計準則第1號(經修訂)對本集團之已呈報業績或財務狀況並無構成影響。

本集團並無提早應用以下已頒佈但尚未生效之新訂或經修訂準則、修訂或詮釋。

香港財務報告準則(修訂)	香港財務報告準則第5號之修訂本(為部分二零零八年頒佈之香港財務報告準則之改進) ¹
香港財務報告準則(修訂)	二零零九年頒佈之香港財務報告準則之改進 ²
香港會計準則第24號(經修訂)	關聯方之披露 ⁵
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號(修訂)	供股之分類 ⁴
香港會計準則第39號(修訂)	合資格對沖項目 ¹
香港財務報告準則第1號(修訂)	首次採納者之額外豁免 ³
香港財務報告準則第2號(修訂)	集團以現金結算並以股份支付之交易 ⁵
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁶
香港(國際財務報告詮釋委員會)–詮釋第14號(修訂)	香港會計準則第19號界定利益資產之限制、最低資金需要及其相互關係 ⁵
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 ¹
香港(國際財務報告詮釋委員會)–詮釋第19號	以股本工具抵銷金融負債 ⁷



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2009

2. SIGNIFICANT ACCOUNTING POLICIES (continued) HKAS 1 (Revised) "Presentation of Financial Statements" (continued)

- ¹ Effective for annual periods beginning on or after 1 July 2009.
- ² Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.
- ³ Effective for annual periods beginning on or after 1 January 2010.
- ⁴ Effective for annual periods beginning on or after 1 February 2010.
- ⁵ Effective for annual periods beginning on or after 1 January 2011.
- ⁶ Effective for annual periods beginning on or after 1 January 2013.
- ⁷ Effective for annual periods beginning on or after 1 July 2010.

The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors anticipate that the application of the other new or revised standards, amendments or interpretations will not have 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 1 April 2009. HKFRS 8 requires operating segment to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its 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 rewards approach with the entity's "system of internal financing reporting to key management personnel" serving only as the starting point for the identification of such segments. As a result, following the adoption of HKFRS 8, the identification of the Group's reportable segments has changed.

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

2. 主要會計政策(續) 香港會計準則第1號(經修訂)「財務報表之呈列」(續)

- ¹ 於二零零九年七月一日或以後開始之年度期間生效。
- ² 於二零零九年七月一日或二零一零年一月一日(視適用情況而定)或以後開始之年度期間生效之修訂本。
- ³ 於二零一零年一月一日或以後開始之年度期間生效。
- ⁴ 於二零一零年二月一日或以後開始之年度期間生效。
- ⁵ 於二零一一年一月一日或以後開始之年度期間生效。
- ⁶ 於二零一三年一月一日或以後開始之年度期間生效。
- ⁷ 於二零一零年七月一日或以後開始之年度期間生效。

採納香港財務報告準則第3號(經修訂)可能影響本集團收購日期為二零一零年四月一日或之後之業務合併之會計處理。香港會計準則第27號(經修訂)將影響本集團於附屬公司並不會導致失去控制權之權益變動之會計處理,該等變動將入賬列為股權交易。董事預計應用其他新訂或經修訂準則、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. 分類資料

本集團已經由二零零九年四月一日起採納香港財務報告準則第8號「營運分類」。根據香港財務報告準則第8號之規定,營運分類須按照主要營運決策人士定期審閱之本集團組成部份的內部報告來劃分,從而在分類間分配資源及評估其表現。相反,之前的準則(香港會計準則第14號「分類呈報」)規定實體採用風險與回報方法劃分兩組分類(業務及地區),而實體「向主要管理人員作出內部財務報告的制度」則僅作為劃分有關分類之起點。因此,於採納香港財務報告準則第8號後,本集團可呈報分類之界定有所變動。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2009

3. SEGMENT INFORMATION (continued)

The Group's reportable segments under HKFRS 8 do not differ materially from those previously disclosed under HKAS 14. In prior years, segment information reported externally was analysed by the types of the Group's core activities which consisted of supply and procurement, provision of finance and securities investment. The directors of the Company considered that the current segment presentation provides sufficient and appropriate information to the Group's executive directors for the allocation of resources to the segment and to assess its performance. The Group's reportable segments under HKFRS 8 are therefore as follows:

- (a) the supply and procurement segment represents supplies and procurement activities in office equipment and office supplies, machinery, machinery parts, lubricating oil, bunkering for vessels, fuel, metal minerals and recycled metal materials;
- (b) the provision of finance segment represents provision of short-term loan financing activities; and
- (c) the securities investment segment represents investment activities in equity securities and equity-linked notes.

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

3. 分類資料(續)

本集團根據香港財務報告準則第8號之可呈報分類與先前根據香港會計準則第14號所披露者分別不大。於過往年度，對外呈報之分類資料乃按本集團之核心業務種類而分析，其包括供應及採購、提供融資及證券投資。本公司董事認為現時之分類資料為本集團執行董事提供充足及合適資料，以分配資源予該分類及評估其表現。故此，本集團根據香港財務報告準則第8號之可呈報分類如下：

- (a) 供應及採購分類代表供應遠洋郵輪使用之辦公室設備及辦公室用品、機器、機器零件、機油及燃料、以及燃料、金屬礦物及再循環金屬材料之供應及採購活動；
- (b) 提供融資分類代表提供短期貸款融資之活動；及
- (c) 證券投資分類代表投資股權證券及股票掛鈎票據之活動。

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (continued)**

For the six months ended 30 September 2009

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

3. SEGMENT INFORMATION (continued)**Business segments**

The following tables present revenue and loss for the Group's business segments.

3. 分類資料(續)**業務分類**

下表呈列本集團按業務分類之收入及虧損。

Six months ended 30 September 2009

截至二零零九年九月三十日止六個月

(Unaudited)

(未經審核)

		Supply and procurement 供應及採購 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入				
Sales to external customers	外來客戶之銷售	207,241	917	2,701	210,859
Other revenue and gains	其他收入及收益	-	-	-	-
		207,241	917	2,701	210,859
Segment results	分類業績	5,584	856	4,220	10,660
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益				10,409
Unallocated expenses	未分配開支				(12,237)
Finance costs	融資成本				(800)
Equity settled share-based payment expenses	以權益結算並以股份支付之開支				(20,958)
Loss before taxation	除稅前虧損				(12,926)
Taxation	稅項				(32)
Loss for the period	本期間虧損				(12,958)



**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (continued)**

For the six months ended 30 September 2009

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

3. SEGMENT INFORMATION (continued)**Business segments (continued)****3. 分類資料(續)****業務分類(續)**

Six months ended 30 September 2008

截至二零零八年九月三十日止六個月

(Unaudited)

(未經審核)

		Supply and procurement	Provision of finance	Securities investment	Consolidated
		供應及採購	提供融資	證券投資	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenue	分類收入				
Sales to external customers	外來客戶之銷售	237,441	734	–	238,175
Other revenue and gains	其他收入及收益	–	–	–	–
		237,441	734	–	238,175
Segment results	分類業績	5,474	378	(709)	5,143
Interest income and unallocated revenue and gains	利息收入及未分配收入及收益				1,389
Unallocated expenses	未分配開支				(3,448)
Finance costs	融資成本				(1,725)
Equity settled share-based payment expenses	以權益結算並以股份支付之開支				(2,931)
Loss before taxation	除稅前虧損				(1,572)
Taxation	稅項				(2,181)
Loss for the period	本期間虧損				(3,753)

4. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, interest income from provision of finance, dividend income and interest income from securities investment during the period.

4. 收入

收入(亦指本集團之營業額)指期內已扣除退貨及貿易折扣之售出貨物發票淨值、提供融資之利息收入、證券投資之股息收入及利息收入。



**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (continued)**

For the six months ended 30 September 2009

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

5. LOSS BEFORE TAXATION**5. 除稅前虧損**

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)
The Group's loss before taxation is arrived at after charging:		本集團之除稅前虧損經已扣除以下各項：	
Staff costs including directors' remuneration	員工成本(包括董事酬金)	1,873	2,028
Equity settled share-based payment expenses	以權益結算並以股份支付之開支	20,958	2,931
Retirement benefits schemes contributions	退休福利計劃供款	73	87
Total staff costs	員工成本總額	22,904	5,046
Cost of inventories sold	已售存貨成本	196,258	214,576
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	327	125
and after crediting:		已計入：	
Reimbursement for legal and other professional costs incurred from counterparties due to termination of an investment project	因終止投資項目而對手方需予以補償之已產生法律及其他專業費用	8,159	-
Reversal of impairment loss recognised in respect of an other receivable	其他應收款項之已確認減值虧損撥回	2,040	-
Net gain/(loss) on investments at fair value through profit or loss:		透過損益按公允值列賬之投資之收益/(虧損)淨額：	
Net realised loss on investment in listed equity securities	投資上市股權證券之已變現虧損淨額	(85)	(304)
Unrealised gain/(loss) on investment in listed equity securities	投資上市股權證券之未變現收益/(虧損)	1,716	(405)
Unrealised loss on investment in equity-linked notes	投資股票掛鈎票據之未變現虧損	(112)	-
		1,519	(709)



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2009

6. TAXATION

		Six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Hong Kong	即期—香港	163	117
Current – elsewhere	即期—其他地區		
(Over)/under provision in prior period	前期(超額撥備)/撥備不足	(131)	2,064
		32	2,181

Hong Kong Profits Tax for the six months ended 30 September 2009 and 2008 was calculated at 16.5% of the estimated assessable profit for the period.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

7. DIVIDENDS

No dividends were declared during the six months ended 30 September 2009 (six months ended 30 September 2008: nil).

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share is based on the unaudited net loss for the period attributable to owners of the Company for the six months ended 30 September 2009 of HK\$13,004,000 (six months ended 30 September 2008: HK\$3,263,000) and the weighted average of 1,597,378,660 (six months ended 30 September 2008: 1,197,744,291) ordinary shares in issue during the period.

Basic and diluted loss per share for the six months ended 30 September 2009 and 2008 were equal as the convertible notes and share options outstanding during the periods had anti-dilutive effect on the basic loss per share for both periods.

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

6. 稅項

		Six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Hong Kong	即期—香港	163	117
Current – elsewhere	即期—其他地區		
(Over)/under provision in prior period	前期(超額撥備)/撥備不足	(131)	2,064
		32	2,181

截至二零零九年及二零零八年九月三十日止六個月之香港利得稅乃就期內之估計應課稅溢利按16.5%之稅率撥備。

於其他司法權區之應課稅溢利稅項，已根據有關之現行法例、註釋及慣例，按本集團經營業務之國家之稅率計算。

7. 股息

截至二零零九年九月三十日止六個月並無宣派股息(截至二零零八年九月三十日止六個月：無)。

8. 本公司擁有人應佔每股虧損

每股基本虧損乃根據截至二零零九年九月三十日止六個月本公司擁有人應佔之期內未經審核虧損淨額13,004,000港元(截至二零零八年九月三十日止六個月：3,263,000港元)及期內已發行普通股之加權平均數1,597,378,660股(截至二零零八年九月三十日止六個月：1,197,744,291股)計算。

由於截至二零零九年及二零零八年九月三十日止六個月之尚未行使可換股票據及購股權對該兩段期間之每股基本虧損具反攤薄影響，故兩段期間之每股基本及攤薄虧損為相同。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2009

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group incurred costs for motor vehicles of approximately HK\$1,684,000.

10. ACCOUNTS AND BILLS RECEIVABLE

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

9. 物業、廠房及設備之變動

期內，本集團就汽車錄得約1,684,000港元之成本。

10. 應收賬款及應收票據

		As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	860	1,073
Bills receivable	應收票據	33,639	18,928
		34,499	20,001

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three to six months for major customers. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by senior management. The carrying amounts of the accounts and bills receivable approximate to their fair values.

除新客戶一般需要預付款項外，本集團與其客戶之貿易條款以信貸為主，信貸期一般為期一個月，而主要客戶則可延長至三至六個月。每位客戶均設有最高信貸限額。高級管理層會定期檢討逾期結餘。應收賬款及應收票據之賬面值與其公允值相若。

**NOTES TO THE CONDENSED CONSOLIDATED
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For the six months ended 30 September 2009

10. ACCOUNTS AND BILLS RECEIVABLE (continued)

An aged analysis of the accounts and bills receivable at the balance sheet date, based on invoice date, and net of impairment, is as follows:

		As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	15,636	19,632
31 to 60 days	31至60日	—	—
61 to 90 days	61至90日	18,725	231
91 to 180 days	91至180日	—	—
Over 180 days	超過180日	138	138
Total	總計	34,499	20,001

**11. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR
LOSS**

Investments at fair value through profit or loss comprise:

		As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Held for trading:	持作買賣：		
– Listed equity securities investments in Hong Kong, at market value (note (a))	– 香港上市股權證券 投資，按市值(附註(a))	62,100	37,127
Financial assets designated at fair value through profit through profit or loss:	指定透過損益按公允價值 列賬之金融資產：		
– Equity-linked notes (note (b))	– 股票掛鈎票據(附註(b))	29,744	46,271
		91,844	83,398

簡明綜合中期財務報表附註(續)

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10. 應收賬款及應收票據(續)

於結算日，按發票日期及減除減值撥備後之應收賬款及應收票據賬齡分析如下：

		As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	15,636	19,632
31 to 60 days	31至60日	—	—
61 to 90 days	61至90日	18,725	231
91 to 180 days	91至180日	—	—
Over 180 days	超過180日	138	138
Total	總計	34,499	20,001

11. 透過損益按公允價值列賬之投資

透過損益按公允價值列賬之投資包括：

		As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Held for trading:	持作買賣：		
– Listed equity securities investments in Hong Kong, at market value (note (a))	– 香港上市股權證券 投資，按市值(附註(a))	62,100	37,127
Financial assets designated at fair value through profit through profit or loss:	指定透過損益按公允價值 列賬之金融資產：		
– Equity-linked notes (note (b))	– 股票掛鈎票據(附註(b))	29,744	46,271
		91,844	83,398



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2009

11. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (a) The listed equity securities investments at 30 September 2009 and 31 March 2009 were classified as held for trading. The fair values of listed equity investments are determined based on the quoted market bid prices available on the Stock Exchange.
- (b) The equity-linked notes represent notes with interests payments based on the annual return of the underlying securities. Each equity-linked note held by the Group contains embedded derivatives. Hence, the Group designated the entire equity-linked notes as financial assets at fair value through profit or loss.

The fair values of equity-linked notes at 30 September 2009 are based on the valuation provided by counterparty securities houses.

12. BILLS PAYABLE

An aged analysis of the bills payable at the balance sheet date, based on the invoice date, is as follows:

		As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	2,826	12,967
31 to 60 days	31至60日	16,767	-
61 to 90 days	61至90日	-	-
91 to 180 days	91至180日	307	-
Over 180 days	超過180日	-	-
Total	總計	19,900	12,967

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11. 透過損益按公允值列賬之投資(續)

附註：

- (a) 於二零零九年九月三十日及二零零九年三月三十一日之上市股權證券投資乃分類為持作買賣。上市股權投資之公允值乃根據聯交所報之購買價釐定。
- (b) 股票掛鈎票據指根據相關證券之年度回報計算利息之票據。本集團所持有之各項股票掛鈎票據包含嵌入式衍生工具。因此，本集團指定全部股票掛鈎票據為透過損益按公允值列賬之金融資產。

股票掛鈎票據於二零零九年九月三十日之公允值是根據對手方證券機構所提供之估值計算。

12. 應付票據

於結算日，按發票日期之應付票據賬齡分析如下：



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For the six months ended 30 September 2009

12. **BILLS PAYABLE** (continued)

The bills payable are normally settled on 60-day terms. The carrying amounts of the bills payable approximate to their fair values.

13. **CONVERTIBLE NOTES**

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截至二零零九年九月三十日止六個月

12. **應付票據(續)**

應付票據一般於60日內結賬。應付票據之賬面值與其公允值相若。

13. **可換股票據**

	As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
.....		
New Convertible Notes (as defined below) 新的可換股票據(定義見下文)	—	30,563

Notes:

On 20 June 2007, the Company entered into (i) a conditional placing agreement with Interchina Securities Limited ("Interchina Securities") in relation to the placing by Interchina Securities, on a best effort basis, of the Company's convertible notes with principal amount up to HK\$100,000,000 (the "New Convertible Notes") to independent third parties (the "Placing Agreement"); and (ii) a conditional option agreement with Vision Century Group Limited ("Vision Century"), the Company's former immediate holding company, pursuant to which the Company had conditionally agreed to grant to Vision Century an option exercisable during the option period to subscribe for convertible notes to be issued by the Company with principal amount up to HK\$100,000,000 (the "New Vision Century Notes") at a consideration of HK\$10 (the "Option Agreement"). The terms of the New Convertible Notes would be identical to those of the New Vision Century Notes. The completion of the Placing Agreement, the Option Agreement and the issue of the New Convertible Notes and the New Vision Century Notes were approved by the independent shareholders of the Company in the special general meeting of the Company held on 6 August 2007.

附註：

於二零零七年六月二十日，本公司(i)與國中證券有限公司(「國中證券」)訂立一項有條件配售協議，內容有關國中證券按竭誠盡力之基準，向獨立第三方配售本金額最多100,000,000港元之本公司可換股票據(「新的可換股票據」)(「配售協議」)；及(ii)與本公司之前直接控股公司Vision Century Group Limited(「Vision Century」)訂立有條件購股權協議。據此本公司就此已有條件同意按代價10港元授予Vision Century一項購股權，而Vision Century據此可在購股權期間內行使購股權認購本公司將予發行而本金額最多100,000,000港元之可換股票據(「新的Vision Century票據」)(「購股權協議」)。新的可換股票據之條款與新的Vision Century票據之條款相同。配售協議及購股權協議之完成以及發行新的可換股票據及新的Vision Century票據已於二零零七年八月六日舉行之本公司股東特別大會上獲本公司獨立股東批准。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2009

13. CONVERTIBLE NOTES (continued)

Notes: (continued)

Pursuant to the Placing Agreement and the Option Agreement, the New Convertible Notes and the New Vision Century Notes are convertible into shares of the Company at an initial conversion price of HK\$0.28 per share.

Pursuant to the terms of the convertible notes, the initial conversion price was adjusted from HK\$0.28 per share to HK\$0.274 per share and the total number of shares to be issued under the convertible notes was adjusted from 116,071,427 shares to 118,613,137 shares of the Company. Such adjustment became effective on 6 March 2009. All the other terms of the convertible notes remained unchanged. Details of such adjustments were set out in the announcement of the Company dated 16 March 2009.

As at 1 April 2009, the aggregate outstanding principal amount of the New Convertible Notes was HK\$32,500,000 and no New Vision Century Notes were outstanding. Details of movement of the convertible notes during the year ended 31 March 2009 were set out in the Company's annual report for the year ended 31 March 2009.

On 27 May 2009, two of the independent third parties converted the New Convertible Notes of an aggregate principal amount of HK\$11,000,000, which resulted in a total number of 40,145,985 shares of HK\$0.01 each being issued by the Company.

On 18 August 2009, Global Wealthy Limited ("Global Wealthy"), a substantial shareholder of the Company and a company wholly and beneficially owned by Mr. Suen Cho Hung, Paul, an Executive Director and the Chairman of the Company, converted the remaining balance of the New Convertible Notes in the aggregate principal amount of HK\$21,500,000, which resulted in a total number of 78,467,152 shares of HK\$0.01 each being issued by the Company.

After the above conversions, as at 30 September 2009, no New Vision Century Notes and New Convertible Notes were outstanding.

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截至二零零九年九月三十日止六個月

13. 可換股票據(續)

附註：(續)

根據配售協議及購股權協議，新的可換股票據及新的Vision Century票據可按初步換股價每股0.28港元兌換為本公司普通股。

根據可換股票據之條款，初步換股價已由每股0.28港元調整至每股0.274港元，而根據可換股票據將予發行之股份總數已由116,071,427股股份調整至118,613,137股股份。有關調整已於二零零九年三月六日生效。可換股票據之所有其他條款維持不變。有關調整之詳情載於本公司二零零九年三月十六日之公佈。

於二零零九年四月一日，新的可換股票據之尚未償還本金總額為32,500,000港元，另外並無尚未償還之新的Vision Century票據。有關可換股票據於截至二零零九年三月三十一日止年度之變動詳情已載於本公司截至二零零九年三月三十一日止年度之年報內。

於二零零九年五月二十七日，兩名獨立第三方兌換本金總額11,000,000港元之新的可換股票據，導致本公司發行合共40,145,985股每股面值0.01港元之股份。

於二零零九年八月十八日，本公司主要股東Global Wealthy Limited (「Global Wealthy」) (由本公司執行董事兼主席孫粗洪先生全資及實益擁有) 兌換新的可換股票據餘下結餘本金總額21,500,000港元，導致本公司發行合共78,467,152股每股面值0.01港元之股份。

於上述各項兌換後，於二零零九年九月三十日，並無尚未償還之新的Vision Century票據及新的可換股票據。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

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13. CONVERTIBLE NOTES (continued)

Notes: (continued)

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

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

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13. 可換股票據(續)

附註：(續)

債務部分之公允值乃於發行日期採用並無兌換選擇權之類似票據之相等市場利率估計。剩餘價值劃分為權益部分及計入股東權益。

可換股票據之債務部份於期內之變動載列如下：

		As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Liability component at beginning of period/year	於期初／年初之債務部分	30,563	69,074
Interest expense for the period/year	本期間／年度利息開支	800	2,986
Conversion of convertible notes	兌換可換股票據	(31,363)	(41,497)
Liability component at the end of period/year	於期結／年結之債務部分	-	30,563

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截至二零零九年九月三十日止六個月

14. SHARE CAPITAL**14. 股本**

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元 (Unaudited) (未經審核)
Authorised:	法定：		
At 1 April and 30 September 2009 ordinary shares of HK\$0.01 each	於二零零九年四月一日 及九月三十日每股面值 0.01港元之普通股	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2009 ordinary shares of HK\$0.01 each	於二零零九年四月一日 每股面值0.01港元之 普通股	1,395,715	13,957
Issue of ordinary shares (notes (a) and (b))	發行普通股(附註(a)及(b))	412,760	4,128
Issue of ordinary shares on exercise of share options (note (c))	行使購股權而發行普通股 (附註(c))	49,912	499
Conversion of convertible notes (note (d))	兌換可換股票據(附註(d))	118,613	1,186
At 30 September 2009 ordinary shares of HK\$0.01 each	於二零零九年九月三十日 每股面值0.01港元之 普通股	1,977,000	19,770

Notes:

附註：

(a) On 14 May 2009, Global Wealthy and Chung Nam Securities Limited ("Chung Nam") entered into a placing agreement, pursuant to which Global Wealthy agreed to place, through Chung Nam, an aggregate of 99,120,000 shares of the Company of HK\$0.01 each (the "Top-Up Placing"), on a fully underwritten basis, to independent third parties at a placing price of HK\$0.102 per share. The net proceeds of the Top-Up Placing of approximately HK\$9,646,000 (equivalent to a net price of approximately HK\$0.097 per share) were used as general working capital of the Group.

(a) 於二零零九年五月十四日，Global Wealthy及中南證券有限公司(「中南」)訂立配售協議，據此，Global Wealthy同意按悉數包銷基準，透過中南向獨立第三方配售合共99,120,000股本公司每股面值0.01港元之股份，配售價為每股0.102港元(「先舊後新配售事項」)。先舊後新配售事項之所得款項淨額約為9,646,000港元(相等於每股淨價約0.097港元)，已用作本集團之一般營運資金。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

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14. SHARE CAPITAL (continued)

Notes: (continued)

- (b) On 26 August 2009, Chung Nam and the Company entered into a placing agreement pursuant to which the Company agreed to place through Chung Nam, an aggregate of 313,640,000 shares of the Company of HK\$0.01 each (the "Placing") on a fully underwritten basis, to independent third parties at a placing price of HK\$0.275 per share. The net proceeds of the Placing of approximately HK\$83,895,000 (equivalent to a net price of approximately HK\$0.267 per share) were used as general working capital of the Group.
- (c) During the six months ended 30 September 2009, the subscription rights attaching to 49,912,000 share options were exercised at the subscription price of HK\$0.188 per share, resulted in the issue of 49,912,000 shares of the Company of HK\$0.01 each for a cash consideration of approximately HK\$9,384,000 and the transfer of approximately HK\$2,281,000 from the share option reserve to the share premium account.
- (d) During the six months ended 30 September 2009, convertible notes of the Company in the aggregate principal amount of HK\$32,500,000 were converted into 118,613,000 shares of the Company of HK\$0.01 each at a conversion price of HK\$0.274 per share. These shares issued rank pari passu in all respects with the existing shares. Details of the convertible notes of the Company are set out in note 13.

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

14. 股本(續)

附註：(續)

- (b) 於二零零九年八月二十六日，中南與本公司訂立配售協議，據此，本公司同意按悉數包銷基準，透過中南向獨立第三方配售合共313,640,000股本公司每股面值0.01港元之股份，配售價為每股0.275港元（「配售事項」）。配售事項之所得款項淨額約為83,895,000港元（相等於每股淨價約0.267港元），已用作本集團之一般營運資金。
- (c) 截至二零零九年九月三十日止六個月期間，49,912,000份購股權所附之認購權獲行使，認購價為每股0.188港元，導致本公司發行49,912,000股每股面值0.01港元之股份，現金代價約為9,384,000港元，並從購股權儲備撥轉約2,281,000港元至股份溢價賬。
- (d) 於截至二零零九年九月三十日止六個月，本金總額為32,500,000港元之本公司可換股票據乃按每股0.274港元之兌換價兌換為118,613,000股本公司每股面值0.01港元之股份。就此發行之股份在各方面與現有股份享有同等地位。本公司可換股票據之詳情載於附註13。

**NOTES TO THE CONDENSED CONSOLIDATED
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簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

15. SHARE OPTIONS

Details of specific categories of share options are as follows:

15. 購股權

特定類別購股權之詳情載列如下：

Tranche	Date of grant of share options	Exercise period of share options	Exercise price of share options	Closing price of the Company's shares immediately before the grant date
批次	購股權授出日期	購股權行使期間	購股權行使價 HK\$ per share 每股港元	本公司股份之收市價 HK\$ per share 每股港元
One	30/04/2008	30/04/2008 to 29/04/2010	0.188	0.185
第一批	二零零八年四月三十日	二零零八年四月三十日至 二零一零年四月二十九日		
Two	01/09/2009	01/09/2009 to 31/08/2012	0.272	0.208
第二批	二零零九年九月一日	二零零九年九月一日至 二零一二年八月三十一日		



**NOTES TO THE CONDENSED CONSOLIDATED
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For the six months ended 30 September 2009

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

15. SHARE OPTIONS (continued)

The movement of share options under the share option scheme of the Company during the period is presented as follows:

15. 購股權(續)

於本期間內，本公司購股權計劃下之購股權變動如下：

Name or category of participant	Number of share options 購股權數目				
	At 1 April 2009 於二零零九年 四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	At 30 September 2009 於二零零九年 九月三十日
	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Tranche One					
第一批					
Directors					
董事					
Suen Cho Hung, Paul 孫粗洪	10,000	—	(10,000)	—	—
Lo Ming Chi, Charles 勞明智	3,000	—	(3,000)	—	—
Sue Ka Lok 蘇家樂	10,000	—	(10,000)	—	—
	23,000	—	(23,000)	—	—
Employees					
僱員					
In aggregate 合計	33,656 (note e) (附註e)	—	(25,656)	(8,000) (note d) (附註d)	—
Consultants					
顧問					
In aggregate 合計	1,256	—	(1,256)	—	—
Subtotal 小計	57,912	—	(49,912)	(8,000)	—

**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (continued)**

For the six months ended 30 September 2009

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

15. SHARE OPTIONS (continued)

15. 購股權(續)

Name or category of participant	Number of share options 購股權數目				
	At 1 April 2009 於二零零九年 四月一日 '000 千股	Granted during the period 於期內授出 '000 千股	Exercised during the period 於期內行使 '000 千股	Lapsed during the period 於期內失效 '000 千股	At 30 September 2009 於二零零九年 九月三十日 '000 千股
Tranche Two					
第二批					
Directors					
董事					
Suen Cho Hung, Paul 孫粗洪	–	16,000	–	–	16,000
Sue Ka Lok 蘇家樂	–	16,000	–	–	16,000
	–	32,000	–	–	32,000
Employees					
僱員					
In aggregate 合計	–	92,568	–	–	92,568
Subtotal 小計	–	124,568	–	–	124,568
Total 總計	57,912	124,568	(49,912)	(8,000)	124,568



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2009

15. SHARE OPTIONS (continued)

Notes:

- (a) The share options granted under Tranches One and Two are vested upon granted.
- (b) The exercise price of the share options is subject to adjustments in the case of capitalisation of profits or reserve, rights or bonus issues, consolidation, subdivision or reduction of the share capital or other changes in the capital structure of the Company.
- (c) For share options granted under Tranche One, the weighted average closing price per share quoted on the Stock Exchange on the trading dates before the dates on which the share options were exercised was HK\$0.597.
- (d) For share options granted under Tranche One, a total of 8,000,000 share options outstanding were lapsed due to the resignation of an employee on 1 April 2009.
- (e) The 1,000,000 share options of Mr. Yu Wai Man, the former director of the Company, has been re-categorised as share options of employee after his resignation as a director of the Company on 5 November 2008. Mr. Yu remained as an employee after his resignation as a director of the Company.
- (f) The fair value of share options granted during the six months ended 30 September 2009 in the amount of approximately HK\$20,958,000 was recognised as expenses in the income statement of the Company. The Company has used the Trinomial Option Pricing Model to value the share options granted during the period ended 30 September 2009.

The fair value of share options granted during the year ended 31 March 2009 in the amount of approximately HK\$2,931,000 was recognised as expenses in the income statement of the Company. The Company had used the Binomial Option Pricing Model to value the share options granted during the year ended 31 March 2009.

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

15. 購股權(續)

附註：

- (a) 根據第一批及第二批授出之購股權於授出時歸屬。
- (b) 倘溢利或儲備撥充資本、進行供股或派發紅股、股份合併或分拆或股本削減，或本公司之股本架構有其他變動，則購股權之行使價須予調整。
- (c) 就第一批授出之購股權而言，股份於購股權獲行使日期前之交易日在聯交所所報之加權平均收市價為每股0.597港元。
- (d) 就第一批授出之購股權而言，由於一名僱員於二零零九年四月一日辭任，合共8,000,000份尚未行使之購股權已失效。
- (e) 本公司前董事余偉文先生之1,000,000份購股權因其於二零零八年十一月五日辭任本公司董事而重新分類為僱員購股權。余先生於辭任本公司董事後仍為僱員。
- (f) 截至二零零九年九月三十日止六個月之授出購股權之公允值約為20,958,000港元，乃於本公司之收益表確認為開支。本公司已用三項式期權定價模式來評估截至二零零九年九月三十日止期間授出之購股權的價值。

截至二零零九年三月三十一日止年度授出購股權之公允值約為2,931,000港元，乃於本公司之收益表確認為開支。本公司已使用二項式期權定價模式來評估截至二零零九年三月三十一日止年度授出之購股權的價值。



**NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS (continued)**

For the six months ended 30 September 2009

15. SHARE OPTIONS (continued)

Notes: (continued)

(f) (continued)

The following major assumptions were used to calculate the fair values of share options:

	As at 1 September 2009 於二零零九年 九月一日	As at 30 April 2008 於二零零八年 四月三十日
Grant date share price 授出日期之股價	HK\$0.255 0.255港元	HK\$0.186 0.186港元
Exercisable period 行使期	3 years 3年	2 years 2年
Exercise price 行使價	HK\$0.272 0.272港元	HK\$0.188 0.188港元
Expected volatility 預期波幅	111.98%	108.40%
Early exercise behaviour 提前行使行為	N/A 不適用	126% of the exercise price 行使價之126%
Nature of the share options 購股權之性質	Call 認購	Call 認購
Risk-free interest rate 無風險利率	0.92%	1.662%

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 expected volatility was determined with reference to the historical daily volatilities of the share prices of the Company as extracted from Bloomberg. The option holders of the share options granted on 30 April 2008 were expected to exercise their options when the stock price rising to 126% of the exercise price (i.e. HK\$0.237) according to the historical early exercise behaviour of share options granted by the Company previously. The risk-free interest rate was determined with reference to the period average yields of the Exchange Fund Notes of comparable term issued by the Hong Kong Monetary Authority as extracted from Bloomberg.

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

15. 購股權(續)

附註:(續)

(f) (續)

以下為計算購股權公允值時所採納之主要假設:

	As at 1 September 2009 於二零零九年 九月一日	As at 30 April 2008 於二零零八年 四月三十日
Grant date share price 授出日期之股價	HK\$0.255 0.255港元	HK\$0.186 0.186港元
Exercisable period 行使期	3 years 3年	2 years 2年
Exercise price 行使價	HK\$0.272 0.272港元	HK\$0.188 0.188港元
Expected volatility 預期波幅	111.98%	108.40%
Early exercise behaviour 提前行使行為	N/A 不適用	126% of the exercise price 行使價之126%
Nature of the share options 購股權之性質	Call 認購	Call 認購
Risk-free interest rate 無風險利率	0.92%	1.662%

計算購股權公允值所採納之變數及假設乃建基於董事之最佳估計。購股權價值可隨著若干主觀假設之不同變數而改變。預期波幅乃參考Bloomberg提供之本公司股價以往之波幅而釐定。根據本公司先前授出之購股權的以往提前行使行為，當股價上升至行使價之126% (即0.237港元) 時，於二零零八年四月三十日授出之購股權持有人預期將行使手上的購股權。無風險利率乃參考Bloomberg提供由香港金融管理局發出可比較年期之香港外匯基金票據之期間平均收益率而釐定。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2009

15. SHARE OPTIONS (continued)

Notes: (continued)

(f) (continued)

During the six months ended 30 September 2009, an aggregate of 49,912,000 share options granted under Tranche One were exercised by certain employees, directors and consultants of the Company, at an exercise price of HK\$0.188 per share, which resulted in the issue of 49,912,000 shares of the Company of HK\$0.01 each, an increase of share capital of HK\$499,120, an increase of share premium of approximately HK\$11,166,000 and the reduction in the share option reserve of approximately HK\$2,281,000.

(g) Subsequent to the period ended 30 September 2009, an aggregate of 3,040,000 share options granted under Tranche Two in aggregate were exercised by certain employees of the Group, at an exercise price of HK\$0.272 per share which resulted in the issue of 3,040,000 shares of the Company of HK\$0.01 each.

16. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for the properties are negotiated for terms of one to two years.

At 30 September 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		As at 30 September 2009 於二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2009 於二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	886	936
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	66	486
		952	1,422

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

15. 購股權(續)

附註:(續)

(f) (續)

截至二零零九年九月三十日止六個月期間，根據第一批授出合共49,912,000份購股權獲本公司多名僱員、董事及顧問行使，行使價為每股0.188港元，導致發行本公司49,912,000股每股面值0.01港元之股份，股本增加499,120港元、股份溢價增加約11,166,000港元及購股權儲備減少約2,281,000港元。

(g) 於截至二零零九年九月三十日止期間後，根據第二批授出合共3,040,000份購股權獲本集團多名僱員行使，行使價為每股0.272港元，導致本公司發行3,040,000股每股面值0.01港元之股份。

16. 經營租賃安排

本集團根據經營租賃安排租賃其若干辦公室物業。就該等物業洽商之租期為一至兩年。

於二零零九年九月三十日，本集團根據不可撤銷經營租賃須於下列年內內支付之未來最低租金款項總額如下：



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2009

17. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated interim financial statements, during the six months ended 30 September 2009 and 2008, the Group had entered into the following transactions with related parties which, in the opinion of the directors, were carried out in the ordinary course of the Group's business.

Remunerations for key management personnel, including amounts paid to the Company's directors are as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	510	1,050
Post-employment benefits	離職後福利	18	45
Equity settled share-based payment expenses	以權益結算並以股份支付之開支	5,384	1,097
Total compensation paid to key management personnel	支付予主要管理層成員之薪酬總額	5,912	2,192

18. EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in note 15(g) to the condensed consolidated interim financial statements, there were no other significant events that have occurred subsequent to the end of the reporting period.

19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 15 December 2009.

簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

17. 重大有關連人士交易

除於簡明綜合中期財務報表其他部分所披露者外，於截至二零零九年及二零零八年九月三十日止六個月，本集團曾進行下列董事認為於本集團日常業務過程中進行之有關連人士交易：

本集團之主要管理層成員薪酬，包括支付予本公司董事之金額，載列如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

Short term employee benefits	短期僱員福利	510	1,050
Post-employment benefits	離職後福利	18	45
Equity settled share-based payment expenses	以權益結算並以股份支付之開支	5,384	1,097
Total compensation paid to key management personnel	支付予主要管理層成員之薪酬總額	5,912	2,192

18. 申報期間結算日後事項

除簡明綜合中期財務報表附註15(g)所披露者外，於申報期間結算日後並無發生任何重大事項。

19. 批准中期財務報表

董事會已於二零零九年十二月十五日批准及授權發行簡明綜合中期財務報表。

MANAGEMENT DISCUSSION AND OUTLOOK

BUSINESS REVIEW

For the six months ended 30 September 2009, the loss attributable to owners of the Company was HK\$13,004,000, compared to a loss of HK\$3,263,000 in the same period last year. Basic loss per share for the period was HK0.81 cent (30 September 2008: HK0.27 cent). Nevertheless, if the effect of the non-cash equity settled share-based payment expenses, which amounted to HK\$20,958,000 and HK\$2,931,000 respectively for the periods concerned, were excluded from the results of both periods, the Company would have reported a profit attributable to owners of the Company of HK\$7,954,000 for the current period and a comparable loss of HK\$332,000 in the previous period. This improvement in the Group's operating results reflects encouraging progress of all business operations during the review period, despite the challenging global economic conditions subsisting in the aftermath of the financial tsunami.

During the period under review, the Group continued to engage in the business of supply and procurement, provision of finance and securities investment. When compared to the previous period, the Group's revenue was down by 11% to HK\$210,859,000 (30 September 2008: HK\$238,175,000) whereas gross profit was up by 17% to HK\$9,167,000 (30 September 2008: HK\$7,813,000). The decrease in the Group's revenue was primarily attributable to the lower revenue recorded by the supply and procurement operation during the current period, which in turn was a result of the cessation of the business in supplying various merchandise to vessels based in Singapore. Despite the drop in the Group's overall revenue, the Group managed to improve its gross profit mainly by successfully increasing the overall profit margin derived from the supply and procurement business and the profit contribution from the financing and securities investment business. The Group's other income and gains for the current period included an amount of HK\$8,159,000, being the reimbursement from counterparties for legal and other professional costs incurred (which have been recognised as administrative expenses) due to termination of an investment project; and an amount of HK\$2,040,000 being the reversal of impairment loss recognised in respect of an other receivable. The equity settled share-based payment expenses of HK\$20,958,000 reported in the current period represented expenses recognised for fair values of share options granted to directors and employees of the Company which involved no cash outlays. If the effect of these expenses were excluded from the Group's results, the Group would have reported a profit attributable to owners of the Company of HK\$7,954,000 for the current period, and a comparable loss of HK\$332,000 in the previous period.

管理層討論及前景

業務回顧

於截至二零零九年九月三十日止六個月，本公司擁有人應佔虧損為13,004,000港元，而去年同期之虧損為3,263,000港元。本期間之每股基本虧損為0.81港仙（二零零八年九月三十日：0.27港仙）。然而，倘若有關期間之業績撇除有關期間之非現金以權益結算並以股份支付之開支分別20,958,000港元及2,931,000港元，本公司於本期間應錄得本公司擁有人應佔溢利7,954,000港元，而上一期間則應錄得虧損332,000港元。儘管金融海嘯之影響令全球經濟狀況充滿挑戰，惟本集團營運業績錄得改善，反映於回顧期間所有業務營運皆有令人鼓舞的進展。

於回顧期間，本集團繼續從事供應及採購、提供融資及證券投資業務。與上一期間比較，本集團之收入下跌11%至210,859,000港元（二零零八年九月三十日：238,175,000港元），毛利則上升17%至9,167,000港元（二零零八年九月三十日：7,813,000港元）。本集團收入下跌主要由於供應及採購業務於本期間之收入減少，此乃由於向以新加坡為基地之船隊供應多項商品之業務終止所致。儘管本集團之整體收入下跌，本集團主要透過成功提升供應及採購業務之整體邊際利潤以及融資及證券投資業務所帶來之溢利而改善毛利。本集團於本期間之其他收入及收益包括一筆金額8,159,000港元，乃由於終止投資項目而對手方需予以補償之已產生法律及其他專業費用（已確認為行政開支）；及一筆2,040,000港元，乃其他應收款項之已確認減值虧損之撥回。於本期間錄得以權益結算並以股份支付之開支20,958,000港元指授予本公司董事及僱員之購股權之公允值之確認開支，當中並不涉及現金支出。倘若從本集團業績撇除該等開支之影響，本集團於本期間應錄得本公司擁有人應佔溢利7,954,000港元，而上一期間之虧損則應為332,000港元。



MANAGEMENT DISCUSSION AND OUTLOOK*(continued)***BUSINESS REVIEW** *(continued)*

During the review period, the Group's supply and procurement operation was focus on the sourcing and sales of metal minerals and recycled metal materials to customers based in Mainland China, and that the business of supplying office equipment and supplies, machinery and parts, lubricating oil and bunkering for vessels based in Singapore was ceased mainly due to low profitability of the business. As a result of the lower trading volume, the revenue of the operation was decreased by 13% to HK\$207,241,000 (30 September 2008: HK\$237,441,000) whereas in contrast, the operation's profit was increased by 2% to HK\$5,584,000 (30 September 2008: HK\$5,474,000) mainly due to the higher profit margin derived from the sales of metal minerals and recycled metal materials. The management is optimistic about the economic conditions of China and expects this operation will continue to perform well for the remainder of the financial year.

The interest income and operating profit generated by the financing operation were up by 25% to HK\$917,000 (30 September 2008: HK\$734,000) and 126% to HK\$856,000 (30 September 2008: HK\$378,000) respectively. Such increases were mainly due to the higher average loan balance outstanding during the review period. The loan portfolio held by the Group amounted to HK\$10,000,000 at the period end.

The Group's securities investment operation recorded a profit of HK\$4,220,000 for the period (30 September 2008: loss of HK\$709,000) primarily as a result of investing in listed equity securities and equity-linked notes. At the period end, the Group's securities portfolio comprised Hong Kong listed equity securities and equity-linked notes aggregated to HK\$91,844,000 (31 March 2009: HK\$83,398,000).

管理層討論及前景*(續)***業務回顧** *(續)*

於回顧期間，本集團之供應及採購業務集中於採購及銷售金屬礦物及再循環金屬材料予中國大陸之客戶，而於新加坡有關供應辦公室設備、辦公室用品及遠洋郵輪使用之機器、機器零件、機油及燃料之業務經已終止，主要由於其低盈利能力。由於交易量減少，經營收入減少13%至207,241,000港元(二零零八年九月三十日：237,441,000港元)，而另一方面，經營溢利則增加2%至5,584,000港元(二零零八年九月三十日：5,474,000港元)，主要由於銷售金屬礦物及再循環金屬材料之邊際利潤較高。管理層對中國之經濟狀況感到樂觀，預期此項業務於餘下財政年度將繼續表現理想。

融資業務所產生之利息收入及經營溢利分別增加25%至917,000港元(二零零八年九月三十日：734,000港元)及126%至856,000港元(二零零八年九月三十日：378,000港元)，主要由於回顧期間之平均未償還貸款結餘較高所致。於期結日，本集團所持有之貸款組合為10,000,000港元。

於本期間，本集團之證券投資業務錄得溢利4,220,000港元(二零零八年九月三十日：虧損709,000港元)，主要由於投資上市股權證券及股票掛鈎票據。於期結日，本集團之證券組合包括香港上市股權證券及股票掛鈎票據合共91,844,000港元(二零零九年三月三十一日：83,398,000港元)。



MANAGEMENT DISCUSSION AND OUTLOOK*(continued)***BUSINESS REVIEW** *(continued)*

In July 2009, the Group entered into a formal agreement to acquire a group of companies engaged in the design, manufacturing, sales and leasing of heavy infrastructure construction equipment and related businesses. The agreement was subsequently terminated primarily for the reasons that the target group of companies involves legal proceedings. Details of the transactions are set out in the Company's announcements dated 11 August 2009 and 24 August 2009.

FINANCIAL REVIEW**Liquidity, Financial Resources and Capital Structure**

At 30 September 2009, the Group had current assets of HK\$396,431,000 (31 March 2009: HK\$273,967,000) and liquid assets comprising cash and short-term securities investments of HK\$272,347,000 (31 March 2009: HK\$201,448,000). The Group's current ratio, calculated based on current assets of HK\$396,431,000 over current liabilities of HK\$28,760,000, was at a strong ratio of 13.8 at the period end (31 March 2009: 5.8).

The Group issued approximately 581 million new shares during the review period as a result of placing of new shares, conversion of convertible notes issued and exercise of share options granted. At the period end, equity attributable to owners of the Company amounting to HK\$370,271,000, representing an increase of 62% when compared to HK\$228,022,000 at the last balance sheet date.

At the period end, the Group had no borrowings as all the convertible notes outstanding at the last balance sheet date were converted into shares during the period. As such, the Group's gearing ratio, calculated on the basis of total indebtedness divided by total indebtedness and equity attributable to the Company's owners, was nil at the period end (31 March 2009: 12%).

管理層討論及前景*(續)***業務回顧** *(續)*

於二零零九年七月，本集團訂立正式協議收購一組從事設計、製造、銷售及租賃重型基建設備及相關業務之公司。有關協議其後已終止，主要由於目標集團公司涉及法律訴訟。有關交易之詳情載於本公司日期為二零零九年八月十一日及二零零九年八月二十四日之公佈。

財務回顧**流動資金、財政資源及資本架構**

於二零零九年九月三十日，本集團之流動資產為396,431,000港元（二零零九年三月三十一日：273,967,000港元），而由現金及短期證券投資組成之速動資產則為272,347,000港元（二零零九年三月三十一日：201,448,000港元）。根據流動資產396,431,000港元除以流動負債28,760,000港元計算，本集團於期結日之流動比率為13.8（二零零九年三月三十一日：5.8），處於強勁的水平。

由於配售新股份、已發行之可換股票據獲兌換及已授出之購股權獲行使，本集團於回顧期間發行約581,000,000股新股份。於期結日，本公司擁有人應佔權益達370,271,000港元，較上一個結算日之228,022,000港元上升62%。

於期結日，由於在上一個結算日之所有未償還可換股票據已於期內兌換為股份，本集團並無任何借貸。因此，本集團於期結日之資本負債比率（總負債除以總負債及本公司擁有人應佔權益）為零（二零零九年三月三十一日：12%）。



MANAGEMENT DISCUSSION AND OUTLOOK*(continued)***FINANCIAL REVIEW** *(continued)***Liquidity, Financial Resources and Capital Structure**
(continued)

With the amount of liquid assets on hand as well as credit facilities available, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

Foreign Currency Management

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars and US dollars. The Group maintains a prudent strategy in its foreign currency risk management, to a large extent, foreign exchange risks are minimized via balancing the foreign currency monetary assets versus the corresponding currency liabilities, and foreign currency revenues versus the corresponding currency expenditures. In light of the above, it is considered that the Group's exposure to foreign exchange risks is not significant and no hedging measure has been undertaken by the Group.

Pledge of Assets

At 30 September 2009, a bank deposit of HK\$68,516,000 (31 March 2009: HK\$37,626,000) was pledged to secure credit facilities granted to the Group.

Contingent Liabilities

At 30 September 2009, the Group had no significant contingent liabilities.

管理層討論及前景*(續)***財務回顧** *(續)***流動資金、財政資源及資本架構** *(續)*

憑藉手上之速動資產以及可動用之信貸融通額度，管理層認為本集團擁有充裕的財務資源，以應付持續營運所需。

外匯管理

本集團之貨幣資產及負債以及業務交易主要以港元及美元列賬和進行。本集團恪守穩健的外匯風險管理政策，主要透過維持外幣資產與相應貨幣負債之平衡，以及外幣收益與相應貨幣開支之平衡，將外匯風險減至最低。鑑於以上所述，本集團所承受之外匯風險相信並不重大，故並無實行對沖措施。

資產抵押

於二零零九年九月三十日，本集團將68,516,000港元(二零零九年三月三十一日：37,626,000港元)之銀行存款抵押，以取得本集團獲授之信貸融通額度。

或然負債

本集團於二零零九年九月三十日並無重大或然負債。

MANAGEMENT DISCUSSION AND OUTLOOK

(continued)

HUMAN RESOURCES

At 30 September 2009, the Group had about 20 employees including executive directors. Total staff costs for the review period, including directors' remuneration but excluding equity settled share-based payment expenses, was HK\$1,946,000 (30 September 2008: HK\$2,115,000). The equity settled share-based payment expenses of HK\$20,958,000 (30 September 2008: HK\$2,931,000) represented fair values of share options granted to employees and directors of the Group and were not associated with any cash outlays. Remuneration packages for employees and directors are structured by reference to market terms and individual performance and experience. Benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses.

PROSPECTS

The Group's principal business in supply and procurement, provision of finance as well as securities investment all continued to deliver encouraging results for the review period. There are indications that global major economies and financial systems have stabilized and effects of the financial tsunami are fading out. In addition, economic data released by the Chinese government also give support to the common expectation that the growth momentum of China economy will sustain. Given these positive indicators, the management is optimistic about the business prospects of the Group. Looking ahead into 2010, the Group will continue to manage its existing businesses in a prudent manner, and will evaluate any new investment opportunities with a cautious approach to ensure a stable prospect to shareholders.

管理層討論及前景

(續)

人力資源

於二零零九年九月三十日，本集團之僱員約有20人，包括執行董事。回顧期間之總員工成本為1,946,000港元(二零零八年九月三十日：2,115,000港元)，當中包括董事酬金但未計以權益結算並以股份支付之開支。為數20,958,000港元(二零零八年九月三十日：2,931,000港元)之以權益結算並以股份支付之開支，代表授予本集團之僱員及董事之購股權的公允值，且不涉及任何現金支出。僱員及董事之薪酬福利乃參考市場條款以及個人表現及經驗而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療福利、購股權計劃及酌情花紅。

前景

本集團之供應及採購、提供融資及證券投資等主要業務於回顧期間繼續帶來鼓舞的業績。全球主要經濟及金融體系有跡象顯示已趨穩定，而金融海嘯之影響也已逐漸減弱。此外，中國政府發佈之經濟數據亦支持市場對中國經濟將保持增長勢頭之普遍預測。憑藉該等正面因素，管理層對本集團之業務前景感到樂觀。展望二零一零年，本集團將繼續以審慎態度管理現有業務，並將謹慎評估任何新投資商機以為股東確保穩健之前景。



OTHER INFORMATION**INTERIM DIVIDEND**

The directors of the Company have resolved not to declare an interim dividend for the six months ended 30 September 2009 (six months ended 30 September 2008: nil).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2009, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or 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 under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the shares of the Company:

Name of director	Capacity	Number of shares held	Total interests	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
董事姓名	身份	所持股份數目	總權益	
Suen Cho Hung, Paul 孫粗洪	Interest held by controlled corporation 由控制法團持有之權益	437,433,866 (note 1) (附註1)	-	-
	Directly beneficially owned 直接實益擁有	10,000,000	447,433,866	22.63%

其他資料**中期股息**

本公司董事議決不宣派截至二零零九年九月三十日止六個月之中期股息(截至二零零八年九月三十日止六個月:無)。

董事於股份、相關股份及債券之權益及淡倉

於二零零九年九月三十日,本公司董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須登記於本公司所存置之登記冊內之權益及淡倉,或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載上市公司董事進行證券交易的標準守則(「標準守則」)之規定而須知會本公司及聯交所之權益及淡倉如下:

於本公司股份之好倉:

OTHER INFORMATION (continued)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Long positions in the share options of the Company:

Name of director	Capacity	Number of underlying shares	Approximate percentage of the Company's issued share capital
董事姓名	身份	所持相關股份數目	佔本公司已發行股本之概約百分比
Suen Cho Hung, Paul	Directly beneficially owned	16,000,000 (note 2)	0.81%
孫粗洪	直接實益擁有	(附註2)	
Sue Ka Lok	Directly beneficially owned	16,000,000 (note 3)	0.81%
蘇家樂	直接實益擁有	(附註3)	

Notes:

- These shares were held by Global Wealthy Limited, which was a wholly owned subsidiary of Excelsior Kingdom Limited which in turn was wholly owned by Mr. Suen Cho Hung, Paul. Accordingly, Mr. Suen Cho Hung, Paul was deemed to be interested in 437,433,866 shares under the SFO.
- This represents the interest of Mr. Suen Cho Hung, Paul in 16,000,000 underlying shares issuable under the share options granted by the Company to him on 1 September 2009 under the share option scheme of the Company adopted by the shareholders of the Company on 30 December 2002 ("Share Option Scheme"). The consideration paid by Mr. Suen on acceptance of the share options granted was HK\$1.00. The exercise price of the share options is HK\$0.272 per share and the exercise period is between 1 September 2009 and 31 August 2012.
- This represents the interest of Mr. Sue Ka Lok in 16,000,000 underlying shares issuable under the share options granted by the Company to him on 1 September 2009 under the Share Option Scheme. The consideration paid by Mr. Sue on acceptance of the share options granted was HK\$1.00. The exercise price of the share options is HK\$0.272 per share and the exercise period is between 1 September 2009 and 31 August 2012.

其他資料(續)

董事於股份、相關股份及債券之權益及淡倉(續)

於本公司購股權之好倉：

Name of director	Capacity	Number of underlying shares	Approximate percentage of the Company's issued share capital
董事姓名	身份	所持相關股份數目	佔本公司已發行股本之概約百分比
Suen Cho Hung, Paul	Directly beneficially owned	16,000,000 (note 2)	0.81%
孫粗洪	直接實益擁有	(附註2)	
Sue Ka Lok	Directly beneficially owned	16,000,000 (note 3)	0.81%
蘇家樂	直接實益擁有	(附註3)	

附註：

- 此等股份由Global Wealthy Limited持有，Global Wealthy Limited乃Excelsior Kingdom Limited之全資附屬公司，而Excelsior Kingdom Limited則由孫粗洪先生全資擁有。因此根據證券及期貨條例，孫粗洪先生被視為擁有437,433,866股股份中之權益。
- 此乃指孫粗洪先生根據本公司於二零零九年九月一日向其授出之購股權而可予發行之16,000,000股相關股份中持有之權益，該等購股權乃根據本公司股東於二零零二年十二月三十日採納之本公司購股權計劃（「購股權計劃」）而授出。孫先生於接納獲授之購股權時已支付1.00港元之代價。購股權之行使價為每股0.272港元而行使期為二零零九年九月一日至二零一二年八月三十一日。
- 此乃指蘇家樂先生根據本公司於二零零九年九月一日向其授出之購股權而可予發行之16,000,000股相關股份中持有之權益，該等購股權乃根據購股權計劃而授出。蘇先生於接納獲授之購股權時已支付1.00港元之代價。購股權之行使價為每股0.272港元而行使期為二零零九年九月一日至二零一二年八月三十一日。



OTHER INFORMATION (continued)**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**
(continued)

In addition to the above, as at 30 September 2009, a director had a non-beneficial personal equity interest in a subsidiary held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 30 September 2009, none of the directors had registered an interest or short positions in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

Details of movement of share options of the Company during the six months ended 30 September 2009 are set out in note 15 to the condensed consolidated interim financial statements. Details of the share option scheme of the Company are as disclosed in the Company's 2009 Annual Report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Directors' interests and short positions in shares, underlying shares and debentures" above and in the "Share Options" disclosures in note 15 to the condensed consolidated interim financial statements, at no time during the six months ended 30 September 2009 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

其他資料(續)**董事於股份、相關股份及債券之權益及淡倉(續)**

於二零零九年九月三十日，除上文所述者外，一名董事就本公司之利益於一間附屬公司持有非實質個人股權權益，目的僅為符合最低公司股東成員人數之規定。

於二零零九年九月三十日，除上文所披露者外，董事概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

購股權

本公司截至二零零九年九月三十日止六個月之購股權變動詳情已載於簡明綜合中期財務報表附註15內。有關本公司購股權計劃之詳情已於本公司二零零九年年報披露。

董事購買股份或債券之權利

除上文「董事於股份、相關股份及債券之權益及淡倉」一節及簡明綜合中期財務報表附註15中「購股權」一節內披露之事項外，於截至二零零九年九月三十日止六個月內任何時間，並無授予任何董事或彼等各自之配偶或未成年子女可透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；同時，本公司或其任何控股公司、附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。



OTHER INFORMATION (continued)**INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO**

As at 30 September 2009, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the shares and underlying shares of the Company:**其他資料(續)**

根據證券及期貨條例須予披露之股東權益及淡倉

於二零零九年九月三十日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊記錄，以下股東擁有本公司已發行股本5%以上權益：

本公司股份及相關股份之好倉：

Name of shareholder	Capacity	Number of shares held	Number of underlying shares	Total interests	Approximate percentage of the Company's issued share capital
股東姓名	身份	所持股份數目	相關股份數目	總權益	佔本公司已發行股本之概約百分比
Suen Cho Hung, Paul	Interest held by controlled corporation	437,433,866 (note 1)	–	–	–
孫粗洪	由控制法團持有之權益	(附註1)			
	Directly beneficially owned	10,000,000	16,000,000 (note 2)	463,433,866	23.44%
	直接實益擁有		(附註2)		
Excelsior Kingdom Limited	Interest held by controlled corporation	437,433,866 (note 1)	–	437,433,866	22.13%
	由控制法團持有之權益	(附註1)			
Global Wealthy Limited	Directly beneficially owned	437,433,866 (note 1)	–	437,433,866	22.13%
	直接實益擁有	(附註1)			



OTHER INFORMATION (continued)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

Notes:

1. These shares were held by Global Wealthy Limited, which was a wholly owned subsidiary of Excelsior Kingdom Limited which in turn was wholly owned by Mr. Suen Cho Hung, Paul. Accordingly, Mr. Suen Cho Hung, Paul and Excelsior Kingdom Limited were deemed to be interested in 437,433,866 shares under the SFO.
2. This represents the interest of Mr. Suen Cho Hung, Paul in 16,000,000 underlying shares issuable under the share options granted by the Company to him on 1 September 2009 under the Share Option Scheme. The consideration paid by Mr. Suen on acceptance of the share options granted was HK\$1.00. The exercise price of the share options is HK\$0.272 per share and the exercise period is between 1 September 2009 and 31 August 2012.

The interests of Mr. Suen Cho Hung, Paul, Excelsior Kingdom Limited and Global Wealthy Limited in 437,433,866 shares of the Company referred in note 1 related to the same parcel of shares.

Save as disclosed above, the Company had not been notified of other relevant interests or short positions in the shares, underlying shares and debentures of the Company as at 30 September 2009 as required pursuant to section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 September 2009, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

其他資料 (續)

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

附註：

1. 此等股份由Global Wealthy Limited持有，Global Wealthy Limited乃Excelsior Kingdom Limited之全資附屬公司，而Excelsior Kingdom Limited則由孫粗洪先生全資擁有。因此，根據證券及期貨條例，孫粗洪先生及Excelsior Kingdom Limited被視為擁有437,433,866股股份之權益。
2. 此乃指孫粗洪先生根據本公司於二零零九年九月一日根據購股權計劃向其授出之購股權而可予發行之16,000,000股相關股份中持有之權益。孫先生於接納獲授之購股權時已支付1.00港元之代價。購股權之行使價為每股0.272港元而行使期為二零零九年九月一日至二零一二年八月三十一日。

附註1所指孫粗洪先生、Excelsior Kingdom Limited及Global Wealthy Limited所持有之本公司437,433,866股股份權益屬同一批權益。

除上文所披露者外，於二零零九年九月三十日，本公司並無根據證券及期貨條例第336條獲知會於本公司之股份、相關股份及債券中擁有之權益或淡倉。

購買、出售或贖回本公司之上市股份

於截至二零零九年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市股份。

OTHER INFORMATION (continued)**CORPORATE GOVERNANCE PRACTICES**

The Company had adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2009 except the following deviation:

Code Provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Deviation

The Independent Non-executive Directors of the Company are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to Bye-law 87 of the Company's Bye-laws which provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. As such, the directors of the Company consider that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2009.

UPDATE ON DIRECTORS' INFORMATION

Mr. Suen Cho Hung, Paul ("Mr. Suen"), Executive Director and Chairman of the Company, resigned as an executive director and the chairman of China Yunnan Tin Minerals Group Company Limited (stock code: 263), a company listed on the Stock Exchange, on 16 September 2009.

Mr. Suen has been appointed as an executive director of BEP International Holdings Limited ("BEP") (stock code: 2326), a company listed on the Stock Exchange, on 20 July 2009 and appointed as the chairman of BEP on 14 August 2009.

其他資料 (續)**企業管治常規**

於截至二零零九年九月三十日止六個月之整個期間內，本公司已採納及遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）內之原則及所有適用守則條文，惟下列偏離除外：

守則條文第A.4.1條

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。

偏離

本公司之獨立非執行董事並非按指定任期委任，惟須按本公司之公司細則第87條所載之規定至少每三年輪值告退一次，該條文規定，於每屆股東週年大會上，三分之一（或如彼等之人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）當時在任之本公司董事須輪值告退。因此，本公司董事認為，已具備足夠措施確保本公司之企業管治常規並無較企業管治守則之規定寬鬆。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易之行為守則。根據向本公司所有董事作出之特定查詢，彼等全部確認於截至二零零九年九月三十日止六個月內已遵守標準守則所載之規定準則。

更新董事資料

本公司執行董事兼主席孫粗洪先生（「孫先生」）於二零零九年九月十六日辭任聯交所上市公司中國雲錫礦業集團有限公司（股份代號：263）之執行董事兼主席。

孫先生於二零零九年七月二十日獲聯交所上市公司百靈達國際控股有限公司（「百靈達」）（股份代號：2326）委任為執行董事，並於二零零九年八月十四日獲委任為百靈達之主席。



OTHER INFORMATION (continued)**UPDATE ON DIRECTORS' INFORMATION** (continued)

Mr. Sue Ka Lok ("Mr. Sue"), Executive Director and Chief Executive Officer of the Company, has been appointed as an executive director of BEP on 20 July 2009 and appointed as the chief executive officer of BEP on 14 August 2009.

Mr. Sue has been appointed as an executive director of Sewco International Holdings Limited ("Sewco") (stock code: 209), a company listed on the Stock Exchange, on 3 October 2009 and has been redesignated as a non-executive director and appointed as the chairman of Sewco on 25 November 2009.

Mr. Wong Kwok Tai, Independent Non-executive Director of the Company, has been appointed as an independent non-executive director of Sewco on 1 November 2009.

AUDIT COMMITTEE

As at 30 September 2009, the Audit Committee comprised four Independent Non-executive Directors, namely Mr. Wong Kwok Tai (Chairman), Mr. Weng Yixiang, Mr. Lu Xinsheng and Mr. Xiong Wei. The principal duties of the Audit Committee are to review and supervise the Group's financial reporting process and internal controls. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2009.

REMUNERATION COMMITTEE

As at 30 September 2009, the Remuneration Committee comprised six members, including two Executive Directors, namely Mr. Lo Ming Chi, Charles (Chairman) and Mr. Sue Ka Lok, and four Independent Non-executive Directors, namely Mr. Wong Kwok Tai, Mr. Weng Yixiang, Mr. Lu Xinsheng and Mr. Xiong Wei. On 19 November 2009, Mr. Lo Ming Chi, Charles resigned as Executive Director, Deputy Chairman, Chief Executive Officer and Chairman of the Remuneration Committee of the Company and Mr. Sue Ka Lok, Executive Director and Chief Executive Officer of the Company was appointed as Chairman of the Remuneration Committee with effect from 19 November 2009. The principal duties of the Remuneration Committee are to review and determine the remuneration package of the directors and senior management of the Group.

其他資料(續)**更新董事資料(續)**

本公司執行董事兼行政總裁蘇家樂先生(「蘇先生」)於二零零九年七月二十日獲百靈達委任為執行董事，並於二零零九年八月十四日獲委任為百靈達之行政總裁。

蘇先生於二零零九年十月三日獲聯交所上市公司崇高國際控股有限公司(「崇高」)(股份代號：209)委任為執行董事，並於二零零九年十一月二十五日調任為崇高之非執行董事及獲委任為崇高之主席。

本公司之獨立非執行董事黃國泰先生於二零零九年十一月一日獲委任為崇高之獨立非執行董事。

審核委員會

於二零零九年九月三十日，審核委員會由四名獨立非執行董事組成，即黃國泰先生(主席)、翁以翔先生、遼新生先生及熊偉先生。審核委員會之主要職責為審閱及監督本集團之財務申報程序及內部監控。審核委員會已審閱本集團截至二零零九年九月三十日止六個月之未經審核簡明綜合中期財務報表。

薪酬委員會

於二零零九年九月三十日，薪酬委員會由六名成員組成，包括本公司之兩名執行董事，即勞明智先生(主席)及蘇家樂先生，以及四名獨立非執行董事，即黃國泰先生、翁以翔先生、遼新生先生及熊偉先生。於二零零九年十一月十九日，勞明智先生辭任本公司執行董事、副主席、行政總裁兼薪酬委員會主席之職務，而本公司執行董事兼行政總裁蘇家樂先生於二零零九年十一月十九日起獲委任為薪酬委員會主席。薪酬委員會之主要職責為檢討及釐定本集團董事及高級管理層之薪酬福利。

On Behalf of the Board
Suen Cho Hung, Paul
Chairman

代表董事會
主席
孫粗洪

Hong Kong, 15 December 2009

香港，二零零九年十二月十五日

