



Interim Report 2008 中期報告

Stock Code 股份代號 : 1141



Poly Development Holdings Limited
保興發展控股有限公司



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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 2008. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company's 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」)截至二零零八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。該等簡明綜合中期財務報表為未經審核，惟已由本公司之審核委員會審閱。

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2008

簡明綜合收益表

截至二零零八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		
		2008	2007	
		二零零八年	二零零七年	
		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	238,175	75,300
Cost of sales	銷售成本		(230,362)	(65,218)
Gross profit	毛利		7,813	10,082
Net loss on investment at fair value through profit or loss	透過損益按公允價值列賬之投資之虧損淨額		(709)	-
Other income and gains	其他收入及收益		2,019	1,221
Selling and distribution costs	銷售與分銷開支		(93)	(89)
Administrative expenses	行政開支		(4,975)	(11,661)
Other expenses	其他開支		(971)	(542)
Finance costs	融資成本		(1,725)	(1,011)
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	5	(1,572)	(2,000)
Taxation	稅項	6	(2,181)	(1,484)
Loss for the period	本期間虧損		(3,753)	(3,484)
Attributable to:	由下列人士應佔：			
Equity holders of the Company	本公司權益持有人		(3,263)	(5,174)
Minority interests	少數股東權益		(490)	1,690
			(3,753)	(3,484)
Loss per share attributable to equity holders of the Company	本公司權益持有人應佔每股虧損	8		
- Basic and diluted (HK cent per share)	- 基本及攤薄 (每股港仙)		(0.27)	(0.90)

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

隨附之附註構成本財務報表之一部份。



CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2008

於二零零八年九月三十日

			As at 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,082	26
Total non-current assets	非流動資產總額		1,082	26
Current assets	流動資產			
Inventories	存貨		991	1,234
Accounts and bills receivable	應收賬款及應收票據	10	25,953	36,468
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		6,836	4,036
Loans receivable	應收貸款		10,500	8,000
Amounts due from related companies	應收關連公司款項		2,586	1,204
Investments at fair value through profit or loss	透過損益按公允值列賬之投資		2,265	5,340
Pledged bank deposits	已抵押銀行存款		450	48,256
Cash and cash equivalents	現金及現金等值物		250,695	186,285
Total current assets	流動資產總額		300,276	290,823
Current liabilities	流動負債			
Accounts and bills payable	應付賬款及應付票據	11	11,890	6,884
Other payables and accruals	其他應付賬款及應計款項		5,653	1,854
Amount due to a minority shareholder	應付一位少數股東款項	12	32,929	34,255
Tax payable	應繳稅項		2,631	1,611
Total current liabilities	流動負債總額		53,103	44,604
Net current assets	流動資產淨額		247,173	246,219
Total assets less current liabilities	總資產減流動負債		248,255	246,245



CONDENSED CONSOLIDATED BALANCE SHEET

(continued)

As at 30 September 2008

簡明綜合資產負債表(續)

於二零零八年九月三十日

			As at 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	13	29,271	69,074
Total non-current liabilities	非流動負債總額		29,271	69,074
Net assets	資產淨額		218,984	177,171
Capital and reserves	資本及儲備			
Share capital	股本	14	12,457	10,699
Reserves	儲備		206,406	165,864
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		218,863	176,563
Minority interests	少數股東權益		121	608
Total equity	權益總額		218,984	177,171

The accompanying notes form an integral part of these 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

簡明綜合權益變動表

For the six months ended 30 September 2008

截至二零零八年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Contributed surplus	Convertible notes equity reserve	Translation reserve	Share option reserve	Accumulated losses	Sub-total	Minority interests	Total
		股本	股份溢價	實繳盈餘	可換股票據權益儲備	匯兌儲備	購股權儲備	累計虧損	小計	股東權益少數	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 April 2007	於二零零七年四月一日	4,747	46,235	3,085	6,035	2,409	305	(24,751)	38,065	688	38,753
Exchange differences arising on translation of overseas operations	換算海外業務產生之匯兌差額	-	-	-	-	187	-	-	187	40	227
Total income and expenses for the period recognised directly in equity	直接於權益確認之本期間收支總額	-	-	-	-	187	-	-	187	40	227
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	(5,174)	(5,174)	1,690	(3,484)
Total recognised income and expenses for the period	本期間已確認收支總額	-	-	-	-	187	-	(5,174)	(4,987)	1,730	(3,257)
Issue of convertible notes	發行可換股票據	-	-	-	12,961	-	-	-	12,961	-	12,961
Conversion of convertible notes	兌換可換股票據	4,482	101,624	-	(18,996)	-	-	-	87,110	-	87,110
Share options exercised during the period	期內行使之購股權	41	1,206	-	-	-	(305)	-	942	-	942
Share issue expenses	股份發行開支	-	(1,000)	-	-	-	-	-	(1,000)	-	(1,000)
At 30 September 2007	於二零零七年九月三十日	9,270	148,065	3,085	-	2,596	-	(29,925)	133,091	2,418	135,509
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
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 income and expenses for the period recognised directly in equity	直接於權益確認之本期間收支總額	-	-	-	-	(32)	-	-	(32)	3	(29)
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
Loss for the period	本期間虧損	-	-	-	-	-	-	(3,263)	(3,263)	(490)	(3,753)
Total recognised income and expenses for the period	本期間已確認收支總額	-	-	-	-	(32)	2,931	(3,263)	(364)	(487)	(851)
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

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

隨附之附註構成本財務報表之一部份。



CONDENSED CONSOLIDATED CASH FLOW
STATEMENT

For the six months ended 30 September 2008

簡明綜合現金流量表

截至二零零八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	
		2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated by/(used in) operating activities	經營業務產生/(動用) 之現金淨額	14,965	(6,410)
Net cash generated by investing activities	投資活動產生之 現金淨額	49,481	553
Net cash generated by financing activities	融資活動產生之 現金淨額	1,136	77,075
Net increase in cash and cash equivalents	現金及現金等值物之 增加淨額	65,582	71,218
Cash and cash equivalents at beginning of the period	期初之現金及現金 等值物	185,145	28,225
Effect of foreign exchange rate changes, net	匯率變動 之影響，淨額	(32)	40
Cash and cash equivalents at end of the period	期終之現金及現金 等值物	250,695	99,483
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	250,695	99,483

The accompanying notes form an integral part of these 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 2008

簡明綜合中期財務報表附註

截至二零零八年九月三十日止六個月

1. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2008 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 (the "Listing Rules") 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. These 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. These condensed consolidated interim financial statements are unaudited but have been reviewed by the Company's Audit Committee.

2. Significant accounting policies

The accounting policies adopted in preparing these 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 2008 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 standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 April 2008.

1. 編製基準

截至二零零八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（「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，該等財務報表乃按歷史成本準則編製。除非另有說明，該等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未經審核，惟已由本公司之審核委員會審閱。

2. 主要會計政策

編製該等簡明綜合中期財務報表所採納之會計政策與編製截至二零零八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二零零八年四月一日開始之財政年度起生效之新準則、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 2008

2. Significant accounting policies (continued)

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

HKAS 39 and HKFRS 7 (Amendments)	Financial Instruments: Recognition and Measurement and Financial Instruments: Disclosures
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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

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

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidations ¹
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Eligible Hedged Items ²
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 13	Customer Loyalty Programmes ³
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁴

- 1 Effective for annual periods beginning on or after 1 January 2009.
- 2 Effective for annual periods beginning on or after 1 July 2009.
- 3 Effective for annual periods beginning on or after 1 July 2008.
- 4 Effective for annual periods beginning on or after 1 October 2008.

簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

2. 主要會計政策(續)

以下為本簡明綜合中期財務報表採納之適用新香港財務報告準則：

香港會計準則第39號及香港 財務報告準則第7號(修訂)	金融工具： 確認及計量 以及金融工具： 披露
香港(國際財務報告詮釋 委員會)–詮釋第12號	服務特許權 安排
香港(國際財務報告詮釋 委員會)–詮釋第14號	香港會計準則第19號 – 一定額利益資產 限制、最低資金 需求及兩者之 互動關係

採納此等新香港財務報告準則對本集團之本期間或前會計期間之業績或財政狀況並無重大影響，因此並無確認前期調整。

本集團並無提早應用以下已頒佈但尚未生效之新／經修訂準則、修訂及詮釋。

香港會計準則第1號(經修訂)	財務報表 之呈列 ¹
香港會計準則第23號(經修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立 財務報表 ²
香港會計準則第32號及香港 會計準則第1號(修訂)	可沽售之金融工具及 於清盤產生 之責任 ¹
香港會計準則第39號(修訂)	金融工具： 確認及計量 – 合資格對沖項目 ²
香港財務報告準則第2號(修訂)	以股份付款–歸屬 條件及詮釋 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第8號	營運部份 ¹
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ³
香港(國際財務報告詮釋委員會) – 詮釋第15號	興建房地產 協議 ¹
香港(國際財務報告詮釋委員會) – 詮釋第16號	境外業務投資淨額之 對沖 ⁴

- 1 於二零零九年一月一日或之後開始之年度期間生效。
- 2 於二零零九年七月一日或之後開始之年度期間生效。
- 3 於二零零八年七月一日或之後開始之年度期間生效。
- 4 於二零零八年十月一日或之後開始之年度期間生效。



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

For the six months ended 30 September 2008

簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

2. Significant accounting policies (continued)

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

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

3. Segment information

Segment information is presented by way of business segment, which is the primary reporting segment of the Group.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products they provide. Each of the Group's business segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other business segments. Summary details of business segments are as follows:

- (a) the supply and procurement segment represents supply 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;
- (c) the securities investment segment represents investment activities in equity securities; and
- (d) the corporate and others segments comprise of corporate income and expenses items and holding of property activities.

2. 主要會計政策(續)

採納香港財務報告準則第3號(經修訂)可能影響收購日期為二零零九年七月一日或之後開始之首個全年申報期間開始之時或其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。

本公司董事預計應用此等新訂/經修訂準則、修訂及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

分類資料乃以本集團之業務分類，作為其主要呈報方式。

本集團經營之業務，乃根據各項業務之性質及所提供之產品，而設立其架構及進行管理。本集團各項分類業務，均代表不同之策略性業務單位，其各自提供之產品所承受之風險與可獲回報，均各不相同。業務分類之詳情概述如下：

- (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；
- (c) 證券投資分類代表投資股權證券之活動；及
- (d) 企業及其他分類業務，包括企業收支項目及持有物業。



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For the six months ended 30 September 2008

簡明綜合中期財務報表附註(續)

截至二零零八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 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 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	Corporate and others 企業及其他 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	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)



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截至二零零八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 2007
截至二零零七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	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收入：		
Sales to external customers	75,300	–	75,300
Other revenue and gains	31	200	231
	75,331	200	75,531
Segment results	分類業績	8,271	200
Interest income and unallocated revenue and gains	利息收入及未分配 收入及收益		990
Unallocated expenses	未分配開支		(10,450)
Finance costs	融資成本		(1,011)
Loss before taxation	除稅前虧損		(2,000)
Taxation	稅項		(1,484)
Loss for the period	本期間虧損		(3,484)

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, as well as interest income from provision of finance 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, 以及提供融資之利息收入。



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簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

5. Loss before taxation

The Group's loss before taxation is arrived at after charging:

5. 除稅前虧損

本集團之除稅前虧損經已扣除以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs including directors' remuneration	員工成本(包括董事酬金)	2,028	1,616
Equity settled share-based payment expenses	以權益結算並以股份支付之開支	2,931	-
Retirement benefits schemes contributions	退休福利計劃供款	87	91
Total staff costs	員工成本總額	5,046	1,707
Depreciation	折舊	125	1,233
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	-	390

6. Taxation

6. 稅項

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Hong Kong	即期－香港	117	-
Current – elsewhere	即期－其他地區	-	1,484
Charge for the period	本期間稅項支出	-	1,484
Underprovision in prior period	前期撥備不足	2,064	-
		2,181	1,484

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

截至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。

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profits arising in Hong Kong or had tax losses brought forward from prior years to set off assessable profits for the six months ended 30 September 2007.

由於截至二零零七年九月三十日止六個月內本集團並無源自香港之估計應課稅溢利或具備承前以往年度之稅項虧損可抵銷該期間之應課稅溢利，故並無就香港利得稅撥備。



**NOTES TO THE CONDENSED CONSOLIDATED
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For the six months ended 30 September 2008

簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

6. Taxation (continued)

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 2008 (six months ended 30 September 2007: nil).

8. Loss per share attributable to equity holders of the Company

The calculation of basic loss per share is based on the unaudited net loss for the period attributable to equity holders of the Company for the six months ended 30 September 2008 of HK\$3,263,000 (six months ended 30 September 2007: HK\$5,174,000) and the weighted average of 1,197,744,291 (six months ended 30 September 2007: 579,131,376) ordinary shares in issue during the period.

Basic and diluted loss per share for the six months ended 30 September 2008 and 2007 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.

9. Movements in property, plant and equipment

During the period, the Group incurred costs for leasehold improvements and furniture and fixtures of approximately HK\$1,047,000 and HK\$134,000 respectively for the purpose of expanding the Group's operations.

6. 稅項(續)

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

截至二零零八年九月三十日止六個月並無宣派股息(截至二零零七年九月三十日止六個月：無)。

8. 本公司權益持有人應佔每股虧損

每股基本虧損乃根據截至二零零八年九月三十日止六個月本公司權益持有人應佔之期內未經審核虧損淨額3,263,000港元(截至二零零七年九月三十日止六個月：5,174,000港元)及期內已發行普通股之加權平均數1,197,744,291股(截至二零零七年九月三十日止六個月：579,131,376股)計算。

由於截至二零零八年及二零零七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。

9. 物業、廠房及設備之變動

期內，本集團為擴充營運，已就租賃物業裝修以及傢俬與裝置分別錄得約1,047,000港元及134,000港元之成本。



NOTES TO THE CONDENSED CONSOLIDATED
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For the six months ended 30 September 2008

簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

10. Accounts and bills receivable

		As at 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	25,005	36,468
Less: Impairment loss recognised	減：已確認減值虧損	-	-
		25,005	36,468
Bills receivable	應收票據	948	-
		25,953	36,468

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. Accounts receivable are non-interest bearing. The carrying amounts of the accounts receivable approximate to their fair values.

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

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。應收賬款乃不計息。應收賬款之賬面值與其公允值相若。

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 2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	6,532	4,962
31 to 60 days	31至60日	5,273	4,912
61 to 90 days	61至90日	4,937	6,651
91 to 180 days	91至180日	9,211	19,943
Over 180 days	超過180日	-	-
Total	總計	25,953	36,468



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

截至二零零八年九月三十日止六個月

11. Accounts and bills payable

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

		As at 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	6,460	4,083
31 to 60 days	31至60日	4,111	2,184
61 to 90 days	61至90日	456	47
91 to 180 days	91至180日	559	294
Over 180 days	超過180日	304	276
Total	總計	11,890	6,884

The accounts payable are non-interest bearing and are normally settled on 60-day terms. The carrying amounts of the accounts payable approximate to their fair values. As at 30 September 2008, included in the above are bills payable of approximately HK\$956,000 (31 March 2008: nil), which were within 30 days and 31 to 60 days.

應付賬款乃不計息及一般於60日內結賬。應付賬款之賬面值與其公允值相若。於二零零八年九月三十日，應付賬款及應付票據包括應付票據約956,000港元(二零零八年三月三十一日：無)，其賬齡為30日內及31至60日。

12. Amount due to a minority shareholder

The amount due to a minority shareholder is unsecured, interest-free and has no fixed term of repayment. The directors of the Company consider the carrying amount of the amount due to a minority shareholder approximates to their fair value.

12. 應付一位少數股東之款項

應付一位少數股東之款項並無抵押、免息及無固定還款期。本公司董事認為應付一位少數股東之款項之賬面值與其公允值相若。

13. Convertible notes

New Convertible Notes and New Vision
Century Notes (as defined below)

新的可換股票據及新的
Vision Century票據
(定義見下文)

13. 可換股票據

		As at 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		29,271	69,074



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13. Convertible notes (continued)

Note:

On 20 June 2007, the Company entered into (i) a conditional placing agreement with Interchina Securities Limited (the "Placing Agent") in relation to the placing by the Placing Agent, 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"), pursuant to which the Company has 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 will 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.

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

On 17 September 2007, the Company issued the first tranche of the New Convertible Notes in an aggregate principal amount of HK\$40,000,000 to six independent third parties (the "Subscribers") for general working capital of the Company. The Subscribers had the right to convert the outstanding principal amount of the New Convertible Notes into shares of the Company at any time before 16 September 2009 at a conversion price of HK\$0.28 per share. The Company may at any time prior to the maturity date repay the whole or part of the principal outstanding amount of the New Convertible Notes. The New Convertible Notes were interest-free and wholly repayable by 16 September 2009.

簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

13. 可換股票據(續)

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(「配售代理」)訂立一項有條件配售協議，內容有關配售代理按竭誠盡力之基準，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。

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。

於二零零七年九月十七日，本公司向六名獨立第三方(「認購人」)發行本金總額40,000,000港元之第一批新的可換股票據，作為本公司之一般營運資金。認購人有權於二零零九年九月十六日前任何時間將尚未償還之新的可換股票據本金額按兌換價每股0.28港元轉換為本公司股份。本公司可於到期日前任何時間償還新的可換股票據之全部或部份未償還金額。新的可換股票據為免息並須於二零零九年九月十六日償清。



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13. Convertible notes (continued)

Note: (continued)

On 18 September 2007, the Subscribers converted the entire principal amount of HK\$40,000,000 of the first tranche of the New Convertible Notes, which resulted in a total number of 142,857,141 ordinary shares of HK\$0.01 each being issued by the Company.

On 17 September 2007, the Company issued the first tranche of the New Vision Century Notes in an aggregate principal amount of HK\$40,000,000 to Vision Century. Vision Century had the right to convert the outstanding principal amount of the New Vision Century Notes into shares of the Company at any time before 16 September 2009 at a conversion price of HK\$0.28 per share. The Company may at any time prior to the maturity date repay the whole or part of the principal outstanding amount of the New Vision Century Notes. The New Vision Century Notes were interest-free and wholly repayable by 16 September 2009.

On 18 September 2007, Vision Century converted the entire principal amount of HK\$40,000,000 of the first tranche of New Vision Century Notes, which resulted in a total number of 142,857,142 ordinary shares of HK\$0.01 each being issued by the Company.

On 7 November 2007, the Company issued the second tranche of the New Convertible Notes and the New Vision Century Notes in the principal amount of HK\$60,000,000 each to ten independent third parties (the "New Subscribers") and Vision Century, respectively. On 8 November 2007, the New Subscribers converted an aggregate principal amount of HK\$10,000,000 of the New Convertible Notes, which resulted in a total number of 35,714,285 ordinary shares of HK\$0.01 each being issued by the Company.

On 20 November 2007, Vision Century transferred the New Vision Century Notes of principal amount of HK\$60,000,000 to Global Wealthy Limited ("Global Wealthy"), a company wholly and beneficially owned by Mr. Suen Cho Hung, Paul, a director of the Company.

簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

13. 可換股票據(續)

附註：(續)

於二零零七年九月十八日，認購人將全部本金額40,000,000港元之第一批新的可換股票據兌換，導致本公司發行合共142,857,141股每股面值0.01港元之普通股。

於二零零七年九月十七日，本公司向Vision Century發行本金總額40,000,000港元之第一批新的Vision Century票據。Vision Century有權於二零零九年九月十六日前任何時間將尚未償還之新的Vision Century票據本金額按兌換價每股0.28港元轉換為本公司股份。本公司可於到期日前任何時間償還新的Vision Century票據之全部或部份未償還金額。新的Vision Century票據為免息並須於二零零九年九月十六日或之前償清。

於二零零七年九月十八日，Vision Century將全部本金額40,000,000港元之第一批新的Vision Century票據兌換，導致本公司發行合共142,857,142股每股面值0.01港元之普通股。

於二零零七年十一月七日，本公司向十名獨立第三方（「新認購人」）發行本金額60,000,000港元之第二批新的可換股票據及向Vision Century發行本金額60,000,000港元之第二批新的Vision Century票據。於二零零七年十一月八日，新認購人兌換本金總額10,000,000港元之新的可換股票據，導致本公司發行總數35,714,285股每股面值0.01港元之普通股。

於二零零七年十一月二十日，Vision Century轉讓本金額60,000,000港元之新的Vision Century票據予Global Wealthy Limited（「Global Wealthy」），Global Wealthy乃一間由本公司董事孫粗洪先生全資實益擁有之公司。



NOTES TO THE CONDENSED CONSOLIDATED
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For the six months ended 30 September 2008

13. Convertible notes (continued)

Note: (continued)

On 17 January 2008, Global Wealthy converted the New Vision Century Notes in the principal amount of HK\$30,000,000, which resulted in a total number of 107,142,857 ordinary shares of HK\$0.01 each being issued by the Company.

On 19 May 2008, the New Subscribers converted an aggregate principal amount of HK\$10,000,000 of the New Convertible Notes, which resulted in a total number of 35,714,285 ordinary shares of HK\$0.01 each being issued by the Company.

On 20 May 2008, the New Subscribers converted an aggregate principal amount of HK\$7,000,000 of the New Convertible Notes, which resulted in a total number of 25,000,000 ordinary shares of HK\$0.01 each being issued by the Company.

On 22 May 2008, Global Wealthy converted the remaining balance of the second tranche of the New Vision Century Notes in the principal amount of HK\$30,000,000, which resulted in the issue of 107,142,857 ordinary shares of HK\$0.01 each by the Company.

On 9 May 2008, 10 June 2008 and 20 June 2008, the New Subscribers transferred the principal amount of HK\$500,000, HK\$17,000,000 and HK\$4,500,000 respectively of the New Convertible Notes to Global Wealthy.

On 22 May 2008, Global Wealthy converted an aggregate principal amount of HK\$500,000 of the New Convertible Notes, which resulted in a total number of 1,785,714 ordinary shares of HK\$0.01 each being issued by the Company.

After the above transactions, as at 30 September 2008, the outstanding aggregate principal amounts of the New Convertible Notes was HK\$32,500,000 and no New Vision Century Notes was outstanding.

簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

13. 可換股票據(續)

附註:(續)

於二零零八年一月十七日, Global Wealthy兌換本金額30,000,000港元之新的Vision Century票據, 導致本公司發行總數107,142,857股每股面值0.01港元之普通股。

於二零零八年五月十九日, 新認購人兌換本金總額10,000,000港元之新的可換股票據, 導致本公司發行總數35,714,285股每股面值0.01港元之普通股。

於二零零八年五月二十日, 新認購人兌換本金總額7,000,000港元之新的可換股票據, 導致本公司發行總數25,000,000股每股面值0.01港元之普通股。

於二零零八年五月二十二日, Global Wealthy兌換本金額30,000,000港元之剩餘第二批新的Vision Century票據, 導致本公司發行107,142,857股每股面值0.01港元之普通股。

於二零零八年五月九日、二零零八年六月十日及二零零八年六月二十日, 新認購人分別將本金額500,000港元、17,000,000港元及4,500,000港元之新的可換股票據轉讓予Global Wealthy。

於二零零八年五月二十二日, Global Wealthy兌換本金總額500,000港元之新的可換股票據, 導致本公司發行總數1,785,714股每股面值0.01港元之普通股。

於上述各項交易後, 於二零零八年九月三十日, 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。



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簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

13. Convertible 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 convertible notes issued have been split as to the liability and equity components as follows:

13. 可換股票據(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。

已發行之可換股票據已分拆為債務及權益部分如下：

		As at 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Liability component at beginning of the period/year	於期初／年初之 債務部分	69,074	19,536
Nominal value of the convertible notes issued during the period/year	期內／年內已發行可換股票據 之面值	-	200,000
Equity component	權益部分	-	(31,625)
Direct transaction costs attributable to the liability component	債務部份應佔之直接 交易成本	-	(844)
Interest expense for the period/year	本期間／年度利息開支	1,694	3,388
Conversion of convertible notes	兌換可換股票據	(41,497)	(121,381)
Liability component at the end of the period/year	於期結／年結之 債務部分	29,271	69,074



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簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

14. Share capital

14. 股本

		Number of shares	Amount
		股份數目	金額
		'000	HK\$'000
		千股	千港元
			(Unaudited)
			(未經審核)
.....			
Authorised:	法定：		
At 1 April and 30 September 2008	於二零零八年四月一日及九月三十日		
ordinary shares of HK\$0.01 each	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 2008 ordinary	於二零零八年四月一日		
shares of HK\$0.01 each	每股面值0.01港元之普通股	1,069,864	10,699
Exercise of share options (Note (a))	行使購股權(附註(a))	6,208	62
Conversion of convertible	兌換可換股票據		
notes (Note (b))	(附註(b))	169,643	1,696
At 30 September 2008	於二零零八年九月三十日		
ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	1,245,715	12,457

Notes:

附註：

- (a) The subscription rights attaching to 6,208,000 share options were exercised at the subscription price of HK\$0.188 per share, resulting in the issue of 6,208,000 ordinary shares of HK\$0.01 each for a cash consideration of HK\$1,167,000 and the transfer of HK\$284,000 from share option reserve to the share premium account.
- (b) During the six months ended 30 September 2008, convertible notes of the Company in the aggregate principal amount of HK\$47,500,000 were converted into 169,643,000 ordinary shares of HK\$0.01 each of the Company at a conversion price of HK\$0.28 per share. These shares issued rank pari passu in all respects with the existing shares. Details of the convertible notes are set out in Note 13.

- (a) 6,208,000份購股權所附有之認購權獲行使，認購價為每股0.188港元，導致發行6,208,000股每股面值0.01港元之普通股，涉及總現金代價1,167,000港元以及將284,000港元由購股權儲備轉撥至股份溢價賬。
- (b) 於截至二零零八年九月三十日止六個月，本金總額為47,500,000港元之本公司可換股票據乃按每股0.28港元之兌換價兌換為169,643,000股本公司每股面值0.01港元之普通股。就此發行之股份在各方面與現有股份享有同等地位。可換股票據之詳情載於附註13。



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簡明綜合中期財務報表附註(續)

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截至二零零八年九月三十日止六個月

15. Share options

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

15. 購股權

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 30 September 2008 於二零零八年九月三十日 '000 千股	Date of grant of share options 購股權授出日期 (Note 1) (附註1)	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 (Note 2) (附註2) HK\$ per share 每股港元
	At 1 April 2008 於二零零八年四月一日 '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					
Directors 董事								
Mr. Suen Cho Hung, Paul 孫祖洪先生	-	10,000	-	10,000	30-04-2008 二零零八年四月三十日	30-04-2008 to 29-04-2010 二零零八年四月三十日至二零零九年四月二十九日	0.188	
Mr. Lo Ming Chi, Charles 勞明智先生	-	3,000	-	3,000	30-04-2008 二零零八年四月三十日	30-04-2008 to 29-04-2010 二零零八年四月三十日至二零零九年四月二十九日	0.188	
Mr. Sue Ka Lok 蘇家樂先生	-	10,000	-	10,000	30-04-2008 二零零八年四月三十日	30-04-2008 to 29-04-2010 二零零八年四月三十日至二零零九年四月二十九日	0.188	
Mr. Yu Wai Man 余偉文先生	-	1,000	-	1,000	30-04-2008 二零零八年四月三十日	30-04-2008 to 29-04-2010 二零零八年四月三十日至二零零九年四月二十九日	0.188	
	-	24,000	-	24,000				
Employees 僱員	-	33,280	(624)	32,656	30-04-2008 二零零八年四月三十日	30-04-2008 to 29-4-2010 二零零八年四月三十日至二零零九年四月二十九日	0.188	
Consultants 顧問	-	6,840	(5,584)	1,256	30-04-2008 二零零八年四月三十日	30-04-2008 to 29-4-2010 二零零八年四月三十日至二零零九年四月二十九日	0.188	
	-	64,120	(6,208)	57,912				



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截至二零零八年九月三十日止六個月

15. Share options (continued)

Notes:

- The share options granted to directors, employees and consultants are vested upon granted.
- 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.
- The closing price per share quoted on the Stock Exchange on the trading date immediate before the date on which the share options were granted was HK\$0.185.
- 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\$0.28.
- There were no share options cancelled or lapsed during the six months ended 30 September 2008.
- The fair value of share options granted during the period in the amount of approximately HK\$2,931,000 was recognised as expenses in the income statement of the Company. The Company has used the Binomial Option Pricing Model to value the share options granted during the period. The following major assumptions were used to calculate the fair values of share options:

15. 購股權(續)

附註：

- 授予董事、僱員及顧問之購股權於授出時歸屬。
- 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。
- 股份於緊接授出購股權日期前之交易日在聯交所之每股收市報價為0.185港元。
- 股份於緊接行使購股權日期前之交易日在聯交所之每股加權平均收市報價為0.28港元。
- 截至二零零八年九月三十日止六個月內並無購股權被註銷或失效。
- 期內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期模式來評估期內授出之購股權的價值。以下為計算購股權公允值時所採納之主要假設：

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\$0.186 0.186港元
Exercisable period	行使期	2 years 2年
Exercise price	行使價	HK\$0.188 0.188港元
Expected volatility	預期波幅	108.40%
Early exercise behaviour	提前行使行為	126% of the exercise price 行使價之126%
Nature of the share options	購股權之性質	Call 認購
Risk-free interest rate	無風險利率	1.662%



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截至二零零八年九月三十日止六個月

15. Share options (continued)

Notes: (continued)

6. 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 volatilities of the share prices of the Company. The options holders will exercise their options when the stock price rises 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 yield of the Hong Kong Exchange Fund Notes as extracted from Bloomberg.

On 7 May 2008 and 15 May 2008, 6,208,000 share options in aggregate were exercised by certain staff and consultants of the Group, at an exercise price of HK\$0.188 per share, which resulted in the issue of 6,208,000 ordinary shares of the Company, new share capital of HK\$62,080, share premium of HK\$1,105,000 and the reduction in the share option reserve of HK\$284,000.

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 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	As at 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	1,368	1,372
In the second to fifth years, inclusive	1,279	1,413
	2,647	2,785

15. 購股權(續)

附註：(續)

6. 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之以往提前行使行為，當股價上升至行使價之126%（即0.237港元）時，購股權持有人將行使手上的購股權。無風險利率乃參考Bloomberg提供之香港外匯基金票據之收益率而釐定。

於二零零八年五月七日及二零零八年五月十五日，本集團若干員工及顧問行使合共6,208,000份購股權，每股行使價為0.188港元，導致本公司發行6,208,000股普通股，並且產生62,080港元之股本、1,105,000港元之股份溢價及購股權儲備減少284,000港元。

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。

於二零零八年九月三十日，本集團根據不可撤銷經營租賃須於下列年內支付之未來最低租金款項總額如下：

	As at 30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	1,368	1,372
In the second to fifth years, inclusive	1,279	1,413
	2,647	2,785



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17. Material related party transactions

Save as disclosed elsewhere in these condensed consolidated interim financial statements, the Group also had the following related party transactions during the six months ended 30 September 2007 and 2008.

- (a) On 20 February 2004, Xin Procurement & Trading Pte. Ltd. ("Xin Procurement"), which the Group holds 75% interest, entered into a supply agreement (the "Supply Agreement") with Huang & Co (Singapore) Pte. Ltd. ("HCSPL") which holds 25% interest in Xin Procurement, whereby Xin Procurement was appointed as a supplier of HCSPL for the supply of certain office equipment and office supplies, machinery, machinery parts, lubricating oil and bunkering for vessels. By virtue of the interests of the parents of Mr. Wilson Ng and Mr. Ng Wee Keat, who had been the directors of the Company for the period from 1 April 2007 to 20 November 2007, in HCSPL, the transactions contemplated under the Supply Agreement constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.
- (b) During the period, Xin Procurement do not made any repayment or advance to HCSPL (six months ended 30 September 2007: HCSPL made an advance of HK\$154,000 to Xin Procurement). At 30 September 2008, the outstanding balance owed by Xin Procurement to HCSPL amounted to HK\$32,572,000 (31 March 2008: HK\$34,255,000), including dividend payable of HK\$20,614,000 (31 March 2008: HK\$20,614,000) which is unsecured, interest-free and has no fixed terms of repayment.
- (c) During the period, a management fee of HK\$339,000 (six months ended 30 September 2007: HK\$328,000) was charged by HCSPL in respect of certain administrative services rendered to the Group. The management fee was determined between the Group and HCSPL.
- (d) During the prior period of six months ended 30 September 2007, HCSPL reimbursed HK\$182,000 to the Group in respect of certain administrative expenses paid by the Group on behalf of HCSPL. No such reimbursement was made during the current period.

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截至二零零八年九月三十日止六個月

17. 重大有關連人士交易

除本簡明綜合中期財務報表之其他部份披露者外，本集團於截至二零零七年及二零零八年九月三十日止六個月亦曾進行以下有關連人士交易：

- (a) 於二零零四年二月二十日，Xin Procurement & Trading Pte. Ltd. (「Xin Procurement」)，由本集團持有75%權益)與Huang & Co (Singapore) Pte. Ltd. (「HCSPL」)，其持有Xin Procurement之25%權益)訂立一份供應協議(「供應協議」)，據此，Xin Procurement已獲委任為HCSPL供應遠洋郵輪使用之辦公室設備及辦公室用品、機器、機械零件、機油及燃料之供應商。根據上市規則第14A章，鑑於黃偉盛先生及黃偉傑先生(彼等於二零零七年四月一日至二零零七年十一月二十日期間曾任本公司董事)之父母於HCSPL之權益，根據供應協議擬進行之交易構成本公司之關連交易或持續關連交易。
- (b) 期內，Xin Procurement並無向HCSPL還款或墊款(截至二零零七年九月三十日止六個月：HCSPL墊付154,000港元予Xin Procurement)。於二零零八年九月三十日，Xin Procurement結欠HCSPL之尚未償還結餘達32,572,000港元(二零零八年三月三十一日：34,255,000港元)(包括應付股息20,614,000港元(二零零八年三月三十一日：20,614,000港元))，該筆款項乃無抵押、免息及無固定還款期。
- (c) 期內，HCSPL就提供予本集團之若干管理服務收取管理費339,000港元(截至二零零七年九月三十日止六個月：328,000港元)，有關管理費由本集團與HCSPL釐定。
- (d) 於截至二零零七年九月三十日止六個月，HCSPL就本集團代表HCSPL支付之若干行政開支向本集團償還182,000港元。期內並無償還類似款項。



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

For the six months ended 30 September 2008

簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

17. Material related party transactions (continued)

(e) During the six months ended 30 September 2008, Huang Procurement Pte. Ltd., a wholly-owned subsidiary of HCSPL, paid HK\$14,668,000 (six months ended 30 September 2007: HK\$19,389,000) to certain of the Group's suppliers on behalf of the Group in respect of its purchases of office equipment and office supplies, machinery, machinery parts, lubricating oil and bunkerage.

(f) Xin Procurement has provided a corporate guarantee to a bank in respect of banking facilities granted to HCSPL of principal amount up to S\$9,860,000 (equivalent to HK\$53,441,000). As at 30 September 2008, HCSPL did not utilise the banking facilities (31 March 2008: nil).

18. Post balance sheet event

On 2 December 2008, the Group entered into an agreement to acquire 25% equity interest in an investment holding company - Richtech Group Limited which in turn is interested in 26% interest of Sun Farm Corporation which is engaged in the development and manufacturing of a Chinese herbal medicine for malignancy in the United States. The proposed transaction is subject to shareholders' approval, details of the transaction are set out in the Company's announcement dated 5 December 2008.

19. Approval of the interim financial statements

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 18 December 2008.

17. 重大有關連人士交易(續)

(e) 於截至二零零八年九月三十日止六個月，HCSPL之全資附屬公司Huang Procurement Pte. Ltd.代表本集團就其購買辦公室設備及辦公室用品、機器、機器零件、機油及燃料支付14,668,000港元(截至二零零七年九月三十日止六個月：19,389,000港元)予本集團若干供應商。

(f) Xin Procurement就HCSPL獲提供本金額最多為9,860,000坡元(相等於53,441,000港元)之銀行融資向銀行提供公司擔保。於二零零八年九月三十日，HCSPL並無動用有關銀行融資(二零零八年三月三十一日：無)。

18. 結算日後事項

於二零零八年十二月二日，本集團訂立一項協議以收購一間投資控股公司—Richtech Group Limited之25%股本權益，該公司則持有Sun Farm Corporation(一間在美國從事開發及生產一種治療惡性腫瘤之中草藥複方的公司)之26%權益。此項建議之交易須待股東批准作實，而交易之詳情則載於本公司日期為二零零八年十二月五日之公佈內。

19. 批准中期財務報表

董事會已於二零零八年十二月十八日批准及授權發行本簡明綜合中期財務報表。



MANAGEMENT DISCUSSION AND OUTLOOK

BUSINESS REVIEW

For the six months ended 30 September 2008, the loss attributable to equity holders of the Company was HK\$3,263,000, reduced by 37% when compared to the loss of HK\$5,174,000 in the same period last year. Basic loss per share was HK0.27 cent (30 September 2007: HK0.9 cent).

During the period under review, the Group has expanded the business scope of its supply and procurement business into commodities of fuel, metal minerals and recycled metal materials. Very encouraging business results were achieved for supplying these commodities and that also mainly accounted for the increase of the Group's revenue to HK\$238,175,000, representing a 216% growth from the previous period (30 September 2007: HK\$75,300,000). Despite such revenue growth, the Group's gross profit declined by 23% to HK\$7,813,000 (30 September 2007: HK\$10,082,000), mainly resulting from keen competition and downturn of global economy which lowered profit margin. During the review period, the Group has also commenced its financing business which the management believes possessing good earnings potential. Interest income of HK\$734,000 was generated by the operation and a loan portfolio of HK\$10,500,000 was held by the Group at 30 September 2008. The Group's securities investment recorded a loss of HK\$709,000 for the period under review primarily as a result of the continuous downfall of Hong Kong stock market. The market value of the Group's securities portfolio, comprising blue chips stocks, was HK\$2,265,000 at the period end.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

At 30 September 2008, the Group had current assets of HK\$300,276,000 (31 March 2008: HK\$290,823,000) and liquid assets comprising cash and marketable Hong Kong listed securities of HK\$252,960,000 (31 March 2008: HK\$191,625,000). The Group's current ratio, calculated based on current assets of HK\$300,276,000 over current liabilities of HK\$53,103,000, was at a strong ratio of 5.65 at the period end (31 March 2008: 6.52).

管理層討論及前景

業務回顧

於截至二零零八年九月三十日止六個月，本公司權益持有人應佔虧損為3,263,000港元，較去年同期錄得5,174,000港元之虧損減少37%。每股基本虧損為0.27港仙（二零零七年九月三十日：0.9港仙）。

於回顧期間，本集團擴大旗下供應及採購業務之業務範圍，涉足燃料、金屬礦物及再循環金屬材料領域。供應此等商品之業務取得甚為理想的經營業績，亦成為本集團之收益較去年同期（二零零七年九月三十日：75,300,000港元）增長216%至238,175,000港元之主要原因。雖然收益錄得增長，但本集團之毛利卻下跌23%至7,813,000港元（二零零七年九月三十日：10,082,000港元），主要原因是面對激烈競爭以及全球經濟下滑令到利潤率下跌。於回顧期間，本集團亦已開展管理層相信具備不俗盈利潛力之融資業務。此業務帶來利息收入734,000港元，而本集團於二零零八年九月三十日持有之貸款組合達10,500,000港元。由於香港股市接連下挫，本集團之證券投資於回顧期間亦因而錄得709,000港元虧損。本集團之證券組合以藍籌股組成，組合於期結日之市值為2,265,000港元。

財務回顧

流動資金、財政資源及資本架構

於二零零八年九月三十日，本集團之流動資產為300,276,000港元（二零零八年三月三十一日：290,823,000港元），而由現金及有價香港上市證券組成之速動資產則為252,960,000港元（二零零八年三月三十一日：191,625,000港元）。根據流動資產300,276,000港元除以流動負債53,103,000港元計算，本集團於期結日之流動比率為5.65（二零零八年三月三十一日：6.52），處於強勁的水平。



MANAGEMENT DISCUSSION AND OUTLOOK

(continued)

FINANCIAL REVIEW (continued)

Liquidity, Financial Resources and Capital Structure (continued)

The Group issued 175,850,856 new shares during the review period as a result of conversion of convertible notes issued and exercise of share options. At the period end, equity attributable to equity holders of the Company amounting to HK\$218,863,000, representing an increase of 24% when compared to HK\$176,563,000 at the last balance sheet date, and is also equivalent to a consolidated net asset value of HK\$0.176 per share of the Company (31 March 2008: HK\$0.165).

At 30 September 2008, the Group's total indebtedness comprised only convertible notes of HK\$29,271,000 (31 March 2008: HK\$69,074,000) which will be due for repayment in November 2009, if not previously converted. The convertible notes were interest-free and denominated in Hong Kong dollars. The Group's gearing ratio, calculated on the basis of total indebtedness divided by total indebtedness and equity attributable to the Company's shareholders, was at a low level of 12% at the period end (31 March 2008: 28%).

With the amount of liquid assets on hand as well as credit facilities available, the Group will have 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, Singaporean 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.

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)

由於已發行之可換股票據獲兌換及購股權獲行使，本集團於回顧期間發行175,850,856股新股份。於期結日，本公司權益持有人應佔權益達218,863,000港元，較上一個結算日之176,563,000港元上升24%，亦折合本公司每股綜合資產淨值為0.176港元（二零零八年三月三十一日：0.165港元）。

於二零零八年九月三十日，本集團之總負債僅包括29,271,000港元（二零零八年三月三十一日：69,074,000港元）之可換股票據，若未曾被兌換，則須於二零零九年十一月償還。可換股票據為免息及以港元計值。於期結日，本集團之資本負債比率（總負債除以總負債及本公司股東應佔權益）為12%（二零零八年三月三十一日：28%），保持於低水平。

憑藉手上的速動資產以及可動用之信貸融通額度，本集團將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、坡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，本集團所承受的外匯風險相信並不重大，故並無實行對沖措施。



MANAGEMENT DISCUSSION AND OUTLOOK

(continued)

FINANCIAL REVIEW (continued)

Pledge of Assets

At 30 September 2008, a bank deposit of HK\$450,000 (31 March 2008: HK\$48,256,000) was pledged to secure credit facilities granted to the Group.

Contingent Liabilities

At 30 September 2008, the Group had no significant contingent liabilities.

HUMAN RESOURCES

At 30 September 2008, the Group had a total of 18 employees and directors. Total staff costs for the review period, including directors' remuneration but excluding equity settled share-based payment expenses, was HK\$2,115,000 (30 September 2007: HK\$1,707,000). The equity settled share-based payment expenses of HK\$2,931,000 (30 September 2007: nil) represented fair value of share options granted to employees, directors and consultants of the Group and were not associated with any cash outlay. Remuneration packages are structured by reference to market terms and individual performance. Staff benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance, share option scheme and discretionary bonuses.

PROSPECTS

Following the outbreak of financial crises in the United States, significant market uncertainties and instabilities have grown across major economies worldwide. Against this backdrop, the Group has been cautious in managing its businesses. Nevertheless, the management has been active, while adopting a prudent approach, in seeking new investment opportunities. In December 2008, the Group entered into an agreement to acquire 25% equity interest in an investment holding company which in turn is interested in 26% interest of a company which is engaged in the development and manufacturing of a Chinese herbal medicine for malignancy in the United States. The management believes that the acquisition is in line with the Company's growth strategy of acquiring strategic stakes in potential growth businesses, with a view of enhancing long-term value for shareholders. The proposed transaction is subject to shareholders' approval, details of the transaction are set out in the Company's announcement dated 5 December 2008.

管理層討論及前景 (續)

財務回顧 (續)

資產抵押

於二零零八年九月三十日，本集團將450,000港元(二零零八年三月三十一日：48,256,000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

本集團於二零零八年九月三十日並無重大或然負債。

人力資源

於二零零八年九月三十日，本集團之僱員及董事總數共18人。回顧期間之總員工成本為2,115,000港元(二零零七年九月三十日：1,707,000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2,931,000港元(二零零七年九月三十日：無)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、董事及顧問之購股權的公允值，且不涉及任何現金支出。薪酬福利乃參考市場條款及個人表現而制訂。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

美國爆發金融危機後，全球各地的主要經濟體系均增添了重大的市場不明朗和不穩定因素。面對當前局面，本集團一直審慎經營其業務。然而，管理層審慎行事之餘亦一直積極發掘新投資機遇。於二零零八年十二月，本集團訂立一項協議以收購一間投資控股公司之25%股本權益，而該公司則持有一間在美國從事開發及生產一種治療惡性腫瘤之中草藥複方的公司之26%權益。管理層相信，由於本公司之增長策略為收購具增長潛力之業務的策略股權，從而提升股東之長遠價值，因此，此項收購符合本公司之增長策略。此項建議之交易須待股東批准作實，而交易之詳情則載於本公司日期為二零零八年十二月五日之公佈。



OTHER INFORMATION

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed by the shareholders of the Company at the annual general meeting held on 28 August 2008 and the subsequent approval of the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong, the name of the Company has been changed from "Xin Corporation Limited" to "Poly Development Holdings Limited" and "保興發展控股有限公司" has been adopted as the Chinese name of the Company for identification only.

INTERIM DIVIDEND

The directors of the Company have resolved not to declare an interim dividend for the six months ended 30 September 2008 (six months ended 30 September 2007: nil).

其他資料

更改公司名稱

根據本公司股東於二零零八年八月二十八日舉行之股東週年大會上通過之特別決議案，以及百慕達公司註冊處及香港公司註冊處其後之批准，本公司之名稱已由「Xin Corporation Limited」更改為「Poly Development Holdings Limited」及已採納「保興發展控股有限公司」為本公司僅供識別之中文名稱。

中期股息

本公司董事議決不宣派截至二零零八年九月三十日止六個月之中期股息（截至二零零七年九月三十日止六個月：無）。



OTHER INFORMATION (continued)

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

As at 30 September 2008, the interests and short positions of the directors 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 ordinary shares of the Company:

Name of director	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
董事姓名	身份及權益性質	所持普通股數目	佔本公司已發行股本之百分比
Mr. Suen Cho Hung, Paul	Interest held by controlled corporation	358,966,714	28.82
孫粗洪先生	由控制法團持有之權益	(Note 1) (附註1)	

Long positions in share options of the Company:

Name of director	Capacity and nature of interest	Number of underlying shares held	Percentage of the Company's issued share capital
董事姓名	身份及權益性質	所持相關股份數目	佔本公司已發行股本之百分比
Mr. Suen Cho Hung, Paul	Directly beneficially owned	10,000,000	0.80
孫粗洪先生	直接實益擁有	(Note 2) (附註2)	
Mr. Lo Ming Chi, Charles	Directly beneficially owned	3,000,000	0.24
勞明智先生	直接實益擁有	(Note 3) (附註3)	
Mr. Yu Wai Man	Directly beneficially owned	1,000,000	0.08
余偉文先生	直接實益擁有	(Note 4) (附註4)	
Mr. Sue Ka Lok	Directly beneficially owned	10,000,000	0.80
蘇家樂先生	直接實益擁有	(Note 5) (附註5)	

其他資料(續)

董事於股份、相關股份及債券之權益及淡倉

於二零零八年九月三十日，董事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，或根據聯交所證券上市規則(「上市規則」)中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香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司普通股之好倉：

於本公司購股權之好倉：



OTHER INFORMATION (continued)

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

Long positions in convertible notes of the Company:

其他資料 (續)

董事於股份、相關股份及債券之權益及淡倉 (續)

於本公司可換股票據之好倉：

Name of director	Capacity and nature of interest	Number of underlying shares held	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
董事姓名	身份及權益性質	所持相關股份數目	股本之百分比
Mr. Suen Cho Hung, Paul 孫粗洪先生	Interest held by controlled corporation 由控制法團持有之權益	76,785,713 (Note 6) (附註6)	6.16

Notes:

附註：

- These shares are held by Global Wealthy Limited, a wholly owned subsidiary of Excelsior Kingdom Limited, which in turn is wholly owned by Mr. Suen Cho Hung, Paul.
- This represents the interest of Mr. Suen Cho Hung, Paul in 10,000,000 underlying shares issuable under the share options granted by the Company to him on 30 April 2008 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\$0.188 per share and the exercise period is between 30 April 2008 and 29 April 2010.
- This represents the interest of Mr. Lo Ming Chi, Charles in 3,000,000 underlying shares issuable under the share options granted by the Company to him on 30 April 2008 under the Share Option Scheme. The consideration paid by Mr. Lo on acceptance of the share options granted was HK\$1.00. The exercise price of the share options is HK\$0.188 per share and the exercise period is between 30 April 2008 and 29 April 2010.
- This represents the interest of Mr. Yu Wai Man in 1,000,000 underlying shares issuable under the share options granted by the Company to him on 30 April 2008 under the Share Option Scheme. The consideration paid by Mr. Yu on acceptance of the share options granted was HK\$1.00. The exercise price of the share options is HK\$0.188 per share and the exercise period is between 30 April 2008 and 29 April 2010. Subsequent to the balance sheet date, Mr. Yu Wai Man resigned as executive director of the Company with effect from 5 November 2008.

- 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。
- 此乃指孫粗洪先生於根據本公司於二零零八年四月三十日向其授出之購股權而可予發行之10,000,000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0.188港元而行使期為二零零八年四月三十日至二零一零年四月二十九日。
- 此乃指勞明智先生於根據本公司於二零零八年四月三十日向其授出之購股權而可予發行之3,000,000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。勞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0.188港元而行使期為二零零八年四月三十日至二零一零年四月二十九日。
- 此乃指余偉文先生於根據本公司於二零零八年四月三十日向其授出之購股權而可予發行之1,000,000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。余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0.188港元而行使期為二零零八年四月三十日至二零一零年四月二十九日。於結算日後，余偉文先生由二零零八年十一月五日起辭任本公司執行董事。



OTHER INFORMATION (continued)

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

Notes: (continued)

5. This represents the interest of Mr. Sue Ka Lok in 10,000,000 underlying shares issuable under the share options granted by the Company to him on 30 April 2008 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\$0.188 per share and the exercise period is between 30 April 2008 and 29 April 2010.
6. This represents the interest of Global Wealthy Limited in 76,785,713 underlying shares issuable under the convertible notes issued by the Company and held by it in the aggregate principal amount of HK\$21,500,000 which can be converted into 76,785,713 shares at an initial conversion price of HK\$0.28 per share (subject to adjustments).

In addition to the above, as at 30 September 2008, a director has 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 2008, 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.

其他資料(續)

董事於股份、相關股份及債券之權益及淡倉(續)

附註：(續)

5. 此乃指蘇家樂先生於根據本公司於二零零八年四月三十日向其授出之購股權而可予發行之10,000,000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0.188港元而行使期為二零零八年四月三十日至二零一零年四月二十九日。
6. 此乃指Global Wealthy Limited根據其持有並由本公司發行本金總額為21,500,000港元之可換股票據而可予發行之76,785,713股相關股份中持有之權益，該等可換股票據可按初步兌換價每股0.28港元(可予調整)兌換為76,785,713股股份。

於二零零八年九月三十日，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本權益，目的僅為符合最低公司股東成員人數之規定。

於二零零八年九月三十日，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。



OTHER INFORMATION (continued)

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 2008 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.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 September 2008, 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:

其他資料 (續)

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，於截至二零零八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。

根據證券及期貨條例須予披露之股東權益及淡倉

於二零零八年九月三十日，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：

好倉：

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Number of underlying shares held
姓名	身份及權益性質	所持普通股數目		所持相關股份數目
Mr. Suen Cho Hung, Paul	Interest held by controlled corporation	358,966,714 (Note 1)	28.82	76,785,713 (Note 2)
孫粗洪先生	由控制法團持有之權益	(附註1)		(附註2)
	Directly beneficially owned	—	—	10,000,000 (Note 3)
	直接實益擁有			(附註3)
Excelsior Kingdom Limited	Interest held by controlled corporation	358,966,714 (Note 1)	28.82	76,785,713 (Note 2)
Excelsior Kingdom Limited	由控制法團持有之權益	(附註1)		(附註2)
Global Wealthy Limited	Directly beneficially owned	358,966,714 (Note 1)	28.82	76,785,713 (Note 2)
Global Wealthy Limited	直接實益擁有	(附註1)		(附註2)



OTHER INFORMATION (continued)

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

Notes:

1. These shares are held by Global Wealthy Limited, which is a wholly owned subsidiary of Excelsior Kingdom Limited, which in turn is wholly owned by Mr. Suen Cho Hung, Paul. Accordingly, Mr. Suen Cho Hung, Paul and Excelsior Kingdom Limited were deemed to be interested in 358,966,714 shares under the SFO.
2. This represents the interest of Global Wealthy Limited in 76,785,713 underlying shares issuable under the convertible notes issued by the Company and held by it in the aggregate principal amount of HK\$21,500,000 which can be converted into 76,785,713 shares at an initial conversion price of HK\$0.28 per share (subject to adjustments).
3. This represents the interest of Mr. Suen Cho Hung, Paul in 10,000,000 underlying shares issuable under the share options granted by the Company to him on 30 April 2008 under the share option scheme of the Company adopted by the shareholders of the Company on 30 December 2002. 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\$0.188 per share and the exercise period is between 30 April 2008 and 29 April 2010.

There is a duplication of interests of 358,966,714 shares and 76,785,713 underlying shares in the Company between Mr. Suen Cho Hung, Paul, Excelsior Kingdom Limited and Global Wealthy Limited.

Save as disclosed above, as at 30 September 2008, no person, other than the directors and chief executive of the Company, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest or short positions in the shares, underlying shares or debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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358,966,714股股份之權益。
2. 此乃指Global Wealthy Limited根據其持有並由本公司發行本金總額為21,500,000港元之可換股票據而可予發行之76,785,713股相關股份中持有之權益，該等可換股票據可按初步兌換價每股0.28港元(可予調整)兌換為76,785,713股股份。
3. 此乃指孫粗洪先生於根據本公司於二零零八年四月三十日向其授出之購股權而可予發行之10,000,000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0.188港元而行使期為二零零八年四月三十日至二零一零年四月二十九日。

孫粗洪先生、Excelsior Kingdom Limited及Global Wealthy Limited所持有之本公司358,966,714股股份及76,785,713股相關股份權益屬同一批權益。

除上文所披露者外，於二零零八年九月三十日，並無任何人士(不包括本公司董事及行政總裁，其權益載於上文「董事於股份、相關股份及債券之權益及淡倉」一節)於本公司之股份、相關股份或債券中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。



OTHER INFORMATION (continued)

SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out in note 15 to the condensed consolidated interim financial statements.

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

During the six months ended 30 September 2008, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Company had adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2008 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.

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 in Bye-Law 87 of the Company 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.

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 2008.

其他資料(續)

購股權計劃

本公司之購股權計劃之詳情已載於簡明綜合中期財務報表附註15內。

購買、出售或贖回本公司之上市證券

於截至二零零八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證券。

企業管治常規

於截至二零零八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內之原則及所有適用守則條文，惟下列偏離者除外：

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。

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。

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二零零八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。



OTHER INFORMATION (continued)

AUDIT COMMITTEE

At 30 September 2008, 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 2008.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 13 July 2005 with specific terms of reference. At 30 September 2008, it comprised six members, including two executive directors, namely Mr. Lo Ming Chi, Charles (Chairman) and Mr. Yu Wai Man, and four independent non-executive directors of the Company, namely Mr. Wong Kwok Tai, Mr. Weng Yixiang, Mr. Lu Xinsheng and Mr. Xiong Wei. On 5 November 2008, Mr. Yu Wai Man resigned as executive director of the Company and member of the Remuneration Committee and Mr. Sue Ka Lok, an executive director of the Company was appointed as member of the Remuneration Committee with effect from 5 November 2008. The principal duties of the Remuneration Committee are to review and determine the remuneration package of the directors and senior management of the Group.

On Behalf of the Board
Suen Cho Hung, Paul
Chairman

Hong Kong, 18 December 2008

其他資料(續)

審核委員會

於二零零八年九月三十日，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二零零八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

薪酬委員會乃於二零零五年七月十三日成立，並設有特定之職權範圍。於二零零八年九月三十日，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)及余偉文先生，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。於二零零八年十一月五日，余偉文先生辭任本公司執行董事及薪酬委員會成員之職務，而本公司執行董事蘇家樂先生於二零零八年十一月五日起獲委任為薪酬委員會成員。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。

代表董事會
主席
孫粗洪

香港，二零零八年十二月十八日