



Goldigit Atom-tech Holdings Limited
金澤超分子科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Half-yearly Report 2002

Goldigit
Atom-tech
Holdings
Limited
Half-yearly
Report
2002

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HIGHLIGHTS

	Three months ended 30th June,	
	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
RESULTS		
Turnover	43,528	41,129
Net profit attributable to shareholders	25,305	26,712
Earnings per share (<i>HK cents</i>)	1.49 cents	1.96 cents
	Six months ended 30th June,	
	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	61,768	57,790
Net profit attributable to shareholders	35,936	37,040
Earnings per share (<i>HK cents</i>)	2.11 cents	2.72 cents
	30th June, 2002	31st December, 2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS AND LIABILITIES		
Total assets	231,980	217,267
Total liabilities	<u>(3,887)</u>	<u>(4,712)</u>
Shareholders' funds	<u>228,093</u>	<u>212,555</u>

- Achieved a moderate growth of 6.9% in turnover for the half year ended 30th June, 2002 as compared to the same period in 2001.
- Registered a slight decrease of 3% in profit attributable to shareholders for the half year ended 30th June, 2002 as compared to the same period in 2001.
- Strong cash position with approximately HK\$191,000,000 cash in bank and a zero gearing ratio as at 30th June, 2002.

HALF-YEARLY RESULTS

The board of directors (the “Board”) of Goldigit Atom-tech Holdings Limited (the “Company”) presents the unaudited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the three months and six months ended 30th June, 2002, together with the comparative unaudited figures for the corresponding periods in 2001, as follows:

CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)

	<i>Notes</i>	Three months ended 30th June,		Six months ended 30th June,	
		2002	2001	2002	2001
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	2	43,528	41,129	61,768	57,790
Cost of sales		<u>(13,927)</u>	<u>(13,276)</u>	<u>(19,824)</u>	<u>(18,856)</u>
Gross profit		29,601	27,853	41,944	38,934
Other revenue		763	16	1,230	31
Selling expenses		(1,713)	(113)	(1,816)	(145)
General and administrative expenses		(2,284)	(1,044)	(4,360)	(1,333)
Research and development costs		<u>(1,062)</u>	<u>–</u>	<u>(1,062)</u>	<u>(447)</u>
Operating profit	3	25,305	26,712	35,936	37,040
Income tax	4	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Net profit attributable to shareholders		<u>25,305</u>	<u>26,712</u>	<u>35,936</u>	<u>37,040</u>
Dividends	5	<u>20,398</u>	<u>10,000</u>	<u>20,398</u>	<u>10,000</u>
Earnings per share	6	<u>1.49 cents</u>	<u>1.96 cents</u>	<u>2.11 cents</u>	<u>2.72 cents</u>

CONSOLIDATED BALANCE SHEET

		(Unaudited) 30th June, 2002	(Audited) 31st December, 2001
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant, and equipment		17,905	9,168
Intangible assets		8,448	8,930
Current assets			
Inventories		655	523
Trade and other receivables	7	1,492	1,468
Prepayments and deposits		12,442	10,595
Cash and bank balances		191,038	186,583
		<u>205,627</u>	<u>199,169</u>
Current liabilities			
Trade and other payables	8	809	757
Accruals		89	1,077
Amounts due to directors		2,989	2,878
		<u>3,887</u>	<u>4,712</u>
Net current assets		<u>201,740</u>	<u>194,457</u>
		<u>228,093</u>	<u>212,555</u>
Capital and reserves			
Share capital		84,993	84,993
Reserves	9	143,100	127,562
		<u>228,093</u>	<u>212,555</u>

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

	Six months ended 30th June,	
	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cash flows from operating activities		
Profit before tax	35,936	37,040
Adjustments for:		
Depreciation and amortization	728	628
	36,664	37,668
Operating profit before working capital changes		
(Increase) decrease in inventories	(132)	(600)
(Increase) decrease in trade and other receivables	(24)	(1,346)
(Increase) decrease in prepayment and deposits	(1,847)	547
Increase in amount due to a shareholder	0	494
Increase (decrease) in trade and other payables	52	(6,747)
(Decrease) increase in accruals	(988)	62
Increase in amount due to directors	111	0
	33,836	30,078
<i>Net cash from operating activities</i>		
Cash flows from investing activities		
Purchase of property, plant, and equipment	(8,983)	(93)
	(8,983)	(93)
<i>Net cash used in investing activities</i>		
Cash flows from financing activities		
Dividends paid	(20,398)	(10,000)
	(20,398)	(10,000)
<i>Net cash used in financing activities</i>		
Net increase in cash and cash equivalents	4,455	19,985
Cash and cash equivalents at the beginning of period	186,583	1,366
Cash and cash equivalents at the end of the period represented by cash and bank balances	191,038	21,351

Notes:

1. Basis of preparation and accounting policies

The principal accounting policies adopted in preparing the unaudited consolidated financial statements of the Group conform with accounting principles generally accepted in Hong Kong and accounting standards issued by the Hong Kong Society of Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and GEM Listing Rules. The accounting policies adopted are consistent with those adopted in the preparation of the Group's audited financial statements for the year ended 31st December, 2001.

The unaudited consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

2. Turnover

Turnover represents the net amounts received and receivable for goods sold to outside customers, less returns, allowance, value added tax and other sales tax during the periods. As all of the Group's turnover and contribution to operating profit are attributed to the sales of pesticides and are derived in the PRC, the analysis by business segment is not presented.

3. Operating profit

Operating profit has been arrived at after charging the following:

	Three months ended 30th June,		Six months ended 30th June,	
	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation of plant and equipment	123	62	246	158
Amortization of intangible assets	235	235	482	470
Operating lease charges	108	111	216	142
Staff costs:				
Directors' remuneration	426	19	702	42
Other staff costs	523	153	1,067	310
Retirement benefits costs	49	9	94	19
	<u>998</u>	<u>181</u>	<u>1,863</u>	<u>371</u>

4. Income Tax

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

The Group's PRC subsidiary, Fujian Goldigit Fine Chemical Industry Co., Ltd. ("Fujian Goldigit"), is entitled to an income tax holiday for two years from the first profit making year and a 50% reduction of income tax for the following three years. The first profit making year, for tax purposes, for Fujian Goldigit is the year ended 31st December, 2001.

There is no significant unprovided deferred taxation for the periods.

5. Dividends

	Three months ended 30th June,		Six months ended 30th June,	
	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Final dividend of HK1.2 cents per share for the year ended 31st December, 2001 paid (2001: HK\$10,000,000 was paid on 31st May, 2001 by its subsidiary to its then shareholders in respect of the three months ended 31st March, 2001 before the Group's reorganization.)	<u>20,398</u>	<u>10,000</u>	<u>20,398</u>	<u>10,000</u>

6. Earnings per share

The calculations of the earnings per share is based on the following data:

	Three months ended 30th June,		Six months ended 30th June,	
	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Earnings	<u>25,305</u>	<u>26,712</u>	<u>35,936</u>	<u>37,040</u>
	'000	'000	'000	'000
Weighted average number of shares	<u>1,699,860</u>	<u>1,359,860</u>	<u>1,699,860</u>	<u>1,359,860</u>

Diluted earnings per share is not presented as there was no dilutive potential securities in existence during the periods.

7. Trade and other receivables

Aged analysis of trade and other receivables are as follows:

	(Unaudited) 30th June, 2002 <i>HK\$'000</i>	(Audited) 31st December, 2001 <i>HK\$'000</i>
Current	1,446	1,468
30 – 60 days	46	0
	<u>1,492</u>	<u>1,468</u>

8. Trade and other payables

Aged analysis of trade and other payables are as follows:

	(Unaudited) 30th June, 2002 <i>HK\$'000</i>	(Audited) 31st December, 2001 <i>HK\$'000</i>
0 – 180 days	57	5
181 – 365 days	0	0
Over 365 days	752	752
	<u>809</u>	<u>757</u>

9. Reserves

Movement of reserves for the half year ended 30th June, 2002 are as follows:

	Exchange reserve <i>HK\$'000</i>	Goodwill reserve <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Special reserve <i>HK\$'000</i>	Statutory reserve fund <i>HK\$'000</i>	Accumulated profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1st January, 2002	(36)	(193)	72,657	73	7,321	47,740	127,562
Profit for the period	-	-	-	-	-	35,936	35,936
Dividends	-	-	-	-	-	(20,398)	(20,398)
	<u>(36)</u>	<u>(193)</u>	<u>72,657</u>	<u>73</u>	<u>7,321</u>	<u>63,278</u>	<u>143,100</u>

10. Capital commitments

Commitments contracted for but not provided in the financial statements are as follows:

	(Unaudited) 30th June, 2002 <i>HK\$'000</i>	(Audited) 31st December, 2001 <i>HK\$'000</i>
Investment in research and development centre	7,755	2,121
Acquisition of equipment and facilities	12,709	–
	<u>20,464</u>	<u>2,121</u>

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the half year ended 30th June, 2002 (2001: Nil).

MANAGEMENT'S DISCUSSION AND ANALYSIS

Business review

The Group focuses on the sales and development of new pesticides applying Propulsive Agent Technology (“PAT”). During the periods under review, all the Group's sales and its contribution are derived from the PRC.

During the second quarter in 2002, the Group's sales were impacted by the unfavorable weather conditions in the PRC and affected by the prolongation in field trial of 2 years for its new product, 1.2% fipronil, thus dampened the Group's expectation to launch it commercially in this year. However, the sales performance of the Group was stable. The Group's turnover for the half year ended 30th June, 2002 was approximately HK\$61,768,000, an increase of 6.9% over the same period of the last year. The increase was attributed to the addition of the Group's second product, Dao Ying Wen Jing, which was well received by farmers.

In the second quarter in 2002, the Group set up 2 new sales offices and initiated training programs in 5 large agricultural provinces. With an aim to expand its sales coverage, the Group continued to apply more resources, to build its brand name and increase awareness of its products through advertising and marketing activities in various provinces, counties, towns and villages.

During the periods under review, gross profit margin maintained at 67-68% as the Company is the unique supplier of pesticides applying PAT. Net profit attributable to shareholders for the half year ended 30th June, 2002 decreased by 3% to approximately HK\$35,936,000 from HK\$37,040,000 in the same period of the last year. This decrease was attributed to the full half year of operating expenses from the Group and included the research and development costs of approximately HK\$1,062,000 captured for developing products.

Turnover

The Group's turnover recorded an increase in the 1st half of 2002, despite the introduction of the PRC value-added tax on sales of Sha Shi Ba at a rate of 6% (2001: nil). For the half year ended 30th June, 2002, the Group's turnover was approximately HK\$61,768,000, representing an increase of approximately 6.9% from HK\$57,790,000 in the same period in 2001. This increase resulted from the increase in demand for the Group's new pesticide in the PRC.

Other income

Interest income for the half year ended 30th June, 2002 was approximately HK\$1,230,000 compared to HK\$31,000 for the same period in 2001. The increase was mainly attributed to the bank interest income derived from the proceeds received from the placing of share of the Company in July, 2001.

Selling, general and administrative expenses

Selling, general and administrative expenses for the half year ended 30th June, 2002 increased to approximately HK\$6,176,000 from HK\$1,478,000 for the same period in 2001. This increase represented a full half year of operating expenses from the Group. The higher operating expenses were primarily the result of increased sales and marketing expenses, and staff expenses. For the half year ended 30th June, 2002, general and administrative expenses on a monthly basis did not have significant fluctuations.

Research and development costs

Research and development costs for the half year ended 30th June, 2002 increased to approximately HK\$1,062,000 from HK\$447,000 in the same period in 2001. This increases represented growth in new products development activities.

Liquidity, financial resources and capital structure

As at 30th June, 2002, the Group's shareholders' funds amounted to approximately HK\$228,093,000. Cash and bank balances was approximately HK\$191,038,000, compared to HK\$21,351,000 in 30th June, 2001. Increases in cash stemmed primarily from HK\$157,000,000 received from the placing of share of the Company in July, 2001.

As at 30th June, 2002, the Group and the Company had no bank facilities in place and no bank borrowings outstanding. The Group's gearing ratio, defined as the Group's total borrowings to the shareholders' funds, was zero.

The Board believes that the Group has adequate funds to support its operations and capital expenditures.

Capital structure

There has been no change in the capital structure of the Company since the listing of share of the Company on the GEM of Stock Exchange on 9th July, 2001.

Material acquisition and disposals

There were neither significant investment held by the Group nor material acquisitions and disposals of subsidiaries and affiliated companies for the periods ended 30th June, 2002 and 2001.

Charges on group assets

The Group and the company had no charge on group assets as at both 30th June, 2002 and 2001.

Details of future plans for material investment or capital assets

The Group's future plans for material investments or capital assets shall be in line with the details set out in the section of "Statement of Business Objectives" in the Prospectus of the Company dated 29th June, 2001.

Foreign exchange exposure

The Board believes that the exchange rate risk of the Group is minimal because the Group conducts its business transactions principally in Renminbi in the PRC, which was relatively stable during the periods under review. However, devaluation of the Renminbi against the Hong Kong dollar would adversely affect the Group's performance when measured in Hong Kong dollar.

Contingent liabilities

The Group and the company had no contingent liabilities as at both 30th June, 2002 and 2001.

Employee information

As at 30th June, 2002, the Group has 47 full time employees of which 5 were based in Hong Kong and the remaining in the PRC. The Group's employees were remunerated according to the nature of their duty and market trend, with discretionary bonus and benefit of retirement scheme, share options and necessary training.

Use of proceeds from the listing

The net proceeds raised from the listing of the Company on the GEM on 9th July, 2001 was approximately HK\$157 million.

During the period from 9th July, 2001 to 30th June, 2002, the Group had incurred the following amount to achieve the business objectives as set out in the Prospectus:

		Planned use of proceeds stated in the Prospectus to 30th June, 2002	Actual amount used up to 30th June, 2002
	<i>Notes</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Development of new products	<i>1</i>	17	6
Investment in a research and development centre	<i>2</i>	11	17
Establishment of production base and the purchase of equipment and facilitates	<i>3</i>	25	7
Expansion of sales network		4	1
Enhancement of Group's website		3	1
Marketing and brand building		8	4
		<hr/>	<hr/>
		68	36
		<hr/>	<hr/>

The remaining balance of the proceeds have been deposited at banks to prepare for future use as set out in the business development plan in the prospectus. The Board does not envisage any circumstances which may lead to material alterations as to the proposed use of the net proceeds.

Notes:

1. The under utilization is attributed to the Group's decision to discontinue and delay the development on 3 new products.
2. The excess utilization is attributed to the additional cost for the acquisition of land use right for the research and development centre.
3. The under utilization is attributed to the behind scheduling with the construction plans for the production base.

Prospect

The Board remains positive about its business outlook. Sales of the Group's pesticides applying PAT is expected to continue growing in the years ahead with the introduction of more new products.

Economy in the PRC is expected to continue grow, providing a foundation for increase of demands for agricultural products and pesticides consumptions. In particular, the Board is confident that its pesticides applying PAT are essential kind of replacement to the traditional pesticides due to its low toxicity, low residue and low dosage characteristics.

The Board expects the Group to continue achieve profitable results in the current year. The Group will continue focusing its effort to expand sales and increase research and development activities to enhance its overall business performance.

BUSINESS OBJECTIVES REVIEW

An analysis comparing the business objectives as stated in the Prospectus dated 29th June, 2001 with the Group's actual business progress up to 30th June, 2002 is set out below.

Business objectives as stated in the Prospectus	Actual business progress up to 30th June, 2002
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Development of new products

1.2% fipronil 1.2% 銳勁特•展膜油劑 (象甲淨) :

As a result of more stringent regulation for the product's raw materials imposed by the Ministry of Agriculture, the Group has modified its formulation and initiated a second field trial for 2 years. The longer field trial dampened the Group's expectation to launch this product commercially in 2002.

Target propellant new pesticide on Rice Borer: (水稻螟蟲):

Feasibility study was completed with a satisfactory result. The Group will proceed to laboratory trial phase for formulation of chemical raw materials this year.

**Business objectives
as stated in the
Prospectus**

Actual business progress up to 30th June, 2002

Target propellant new weedicide for paddy:

The product was discontinued as the testing results did not meet the Group's expected standard.

Target propellant new fertilizer for paddy:

The development of the product was suspended, as it is not considered commercially viable under the current state of the fertilizer market.

Mosquito terminator for urban drains:

Feasibility study was completed. Research and development works conducted by Harbin Institute of Technology is progressing.

Development of nanotechnology on chemical pesticides:

The program has been put on hold. The Group will not resume its development until there are signs for improvement in nanotechnology applications to chemical pesticides.

Investment in
a research and
development centre

The research and development centre will be located in Fuzhou district, Fujian Province. Construction works is contracted to finish by the end of 2002. The Group will proceed to acquire equipment and R&D personnel for the centre and commence its operation in 2003.

Establishment of
production bases
and the purchase
of equipment and
facilities

The production factory will be located in Quanzhou, Fujian Province. Construction plans is currently being reviewed by the relevant authorities.

Expansion of sales
network

Sales offices were established in Anhui and Jiangsu Provinces. The Group will continue to expand its sales coverage in the other provinces.

Business objectives as stated in the Prospectus **Actual business progress up to 30th June, 2002**

Enhancement of the Group’s website The Group has engaged professional IT provider to continuously review and improve its management information systems.

Marketing and brand building Since July 2001, the Group has increased uses of funds to advertise and promote its products. Sales of pesticides increased in 2002 as compared to 2001. The Group will continue advertising activities to increase awareness of its products, and participate in conferences, seminars to build up a good reputation for the Company’s products.

During the second quarter this year, the Group and agricultural technological units co-operated and initiated training programs for farmers and sales agents in 5 provinces. The Group will continue to provide training programs.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS IN SECURITIES

As at 30th June, 2002, the interests of the directors and chief executives in the securities of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (“SDI Ordinance”)), as recorded in the register maintained by the Company under Section 29 of the SDI Ordinance or as notified to the Company were as follows:

Name of director	Number of shares in the Company	Nature of interest
Mr. Lao Seng Peng	1,169,479,600	Corporate interest

Note: These shares are held by Best Today Investments Limited which is wholly owned by Mr. Lao Seng Peng.

Save as disclosed above, as at 30th June, 2002, none of the directors, or chief executives, or their associates, had any personal, family, corporate or other interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

At no time during the periods under review was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the directors or chief executives, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS

Other than as disclosed in the section headed “**DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS IN SECURITIES**”, as at 30th June, 2002, the register of substantial shareholders maintained by the Company under Section 16(1) of the SDI Ordinance disclosed no person having an interest in shares representing 10% or more in the Company’s issued share capital.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions of the Company’s listed securities by the Company or any of its subsidiaries during the period under review.

SHARE OPTION SCHEME

There were no option granted by the Company under the Share Option Scheme during the periods under review or outstanding as at 30th June, 2002.

COMPETING INTERESTS

The Board is not aware of, as at 30th June, 2002, any business or interest of each director, management shareholder and the respective associates of each that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

SPONSOR’S INTERESTS

As notified by the Company’s sponsor, Core Pacific-Yamaichi Capital Limited (“CPY Capital”), as at 30th June, 2002, a wholly-owned subsidiary of Core Pacific-Yamaichi International (H.K.) Limited, an associate (as referred to in Note 3 to Rule 6.35 of the GEM Listing Rules) of CPY Capital, held 512,000 shares in the Company. Save as

disclosed herein, neither CPY Capital nor its directors, employees or associates (as referred to in Note 3 to Rule 6.35 of the GEM Listing Rules) had any interests in the share capital of the Company as at 30th June, 2002.

Pursuant to the agreement dated 9th July, 2001 entered into between the Company and CPY Capital, whereby, for a fee, CPY Capital will act as the Company's sponsor for the period from 9th July, 2001 to 31st December, 2003 or until the sponsor agreement is terminated upon the terms and conditions set out therein.

CORPORATE GOVERNANCE

The Company has complied throughout the period with the chapters 5.28 to 5.39 as set out in the Rules Governing the Listing of Securities on the GEM of Stock Exchange.

AUDIT COMMITTEE

The audit committee meets regularly with the management to review the accounting principles and practices adopted by the Group and discuss internal control and financial reporting matters including reviews of the unaudited consolidated financial statements for the half year ended 30th June, 2002. The members of the audit committee are Mr. Sun Juyi, Mr. Wong Stacey Martin and Mr. Lam Ming Yung.

By order of the Board
Lao Seng Peng
Chairman

Hong Kong, 9th August, 2002