

Interim Report 中期報告 2009



BRIGHT PROSPEROUS HOLDINGS LIMITED

晉盈控股有限公司*

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股份代號：723

*for identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Leung Chau Ping, Paul
(Chief Executive Officer)
(appointed on 21 August 2009)

Chiu Raymond Yim
(appointed on 23 November 2009)

Chung Oi Ling, Stella
(resigned on 5 November 2009)

Independent Non-executive Directors

Leung Siu Hung, Joel
(appointed on 21 August 2009)

Chu Kin Wang, Peleus
John Tewksbury Banigan
(appointed on 23 November 2009)

Lau Wa Chun
(resigned on 4 December 2009)

COMPANY SECRETARY

Chan Hon To

AUTHORIZED REPRESENTATIVES

Leung Chau Ping, Paul
Chan Hon To

REGISTERED OFFICE

Clarendon House
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Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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董事會

執行董事

梁秋平
(行政總裁)
(於二零零九年八月二十一日獲委任)

趙炎仁
(於二零零九年十一月二十三日獲委任)

鍾愛玲
(於二零零九年十一月五日辭任)

獨立非執行董事

梁紹雄
(於二零零九年八月二十一日獲委任)

朱健宏
John Tewksbury Banigan
(於二零零九年十一月二十三日獲委任)

劉華珍
(於二零零九年十二月四日辭任)

公司秘書

陳瀚濤

法定代表

梁秋平
陳瀚濤

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CORPORATE INFORMATION

公司資料

HONG KONG STOCK EXCHANGE CODE

723

香港聯交所代號

723

SHARE REGISTRARS

Principal Registrar

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

股份過戶登記處

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
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Bermuda

Hong Kong Branch Registrar

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Hong Kong

香港股份過戶登記分處

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香港
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皇后大道東28號
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LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law

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本公司之法律顧問

香港法律
高蓋茨律師事務所
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百慕達法律

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AUDITORS

CCIF CPA Limited

核數師

陳葉馮會計師事務所有限公司

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking
Corporation Limited

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司

FINANCIAL REVIEW

For the six months ended 30 September 2009, the turnover of the Group was HK\$58.7 million, which comprised HK\$58.6 million was from the continuing operation and HK\$0.1 million from the discontinued operation. Turnover for continuing operation for the six months ended 30 September 2009 is mainly contributed by building materials business segments amounted to HK\$57.2 million. The newly acquired forestry business segment is still in the process of business integration into the Group up to 30 September 2009, therefore, this segment only contributed HK\$1.4 million for the two months ended 30 September 2009 from the acquisition date on 31 July 2009. Turnover for the period ended 30 September 2008 amounted to HK\$67.4 million, which comprised HK\$57.3 million was contributed by building material business segment and HK\$10.1 million was contributed by the mining business segment classified as discontinued operation.

Loss attributable to the owners of the Company for the six months ended 30 September 2009 amounted to HK\$40.3 million, as compared to a loss of HK\$147.1 million recorded in the last corresponding period. The significant decrease in losses was mainly due to the amortization charge for the mining rights, loss on disposal of subsidiaries and impairment losses on inventories – real estate amounted to HK\$63.5 million, HK\$37.3 million and HK\$19.8 million recorded respectively in the last corresponding period.

During the period under review, the Group had three business segments: forestry business, building materials and property development.

財務回顧

截至二零零九年九月三十日止六個月，本集團之營業額約為港幣58,700,000元，當中港幣58,600,000元來自持續經營業務及港幣100,000元來自已終止業務。截至二零零九年九月三十日止六個月，持續經營業務之營業額港幣57,200,000元主要來自建材業務分部。截至二零零九年九月三十日，本集團繼續就新收購之造林業務分部與原有業務整合，因此，由收購日期二零零九年七月三十一日起，該分部於截至二零零九年九月三十日止兩個月僅貢獻港幣1,400,000元。截至二零零八年九月三十日止期間之營業額為港幣67,400,000元，其中港幣57,300,000元來自建材業務分部，而港幣10,100,000元則來自分類為已終止業務之採礦業務分部。

截至二零零九年九月三十日止六個月之本公司擁有人應佔虧損為港幣40,300,000元，而去年同期則錄得虧損港幣147,100,000元。虧損大幅減少乃主要由於去年同期有採礦權攤銷費用、出售附屬公司之虧損及存貨—房地產之減值虧損分別港幣63,500,000元、港幣37,300,000元及港幣19,800,000元所致。

於回顧期間內，本集團有三個業務分部：造林業務、建材及物業發展。

BUSINESS REVIEW

Forestry Business

Completion of Acquisition of Forestry Assets in Amazon, Brazil and Russia

On 31 July 2009, the Group completed the acquisition of the entire interest in Amplewell Holdings Limited and its subsidiaries which own 44,500 hectares of natural tropical forest lands on freehold basis in northern Brazil in the Amazon region with the carrying amount of HK\$954.1 million and hold more than 240,000 hectares of concession rights in Siberia, Russia with the carrying amount of HK\$166.6 million. This acquisition formed the basis of the forestry business segment. This segment principally engaged in the sustainable management of and investment in natural forests, processing, trading and marketing of semi-finished timber products. With only two months since completion of the acquisition, the segment contributed HK\$1.4 million in turnover and HK\$13.7 million in losses for the six months ended 30 September 2009.

Sustainable Forestry Practices Offer Renewable and Perpetual Resources

The Group is of the view that natural forests, especially tropical rain forests in South America, offer scarce, invaluable and non-replaceable essential natural resources. Unfortunately, natural forest as a resource is shrinking in size globally. Over one million hectares of forest lands are still disappearing in just the Brazilian Amazon despite concerted international efforts in fighting deforestation and illegal logging. And unlike other natural resources such as mining, sustainable forestry practices offer investors a renewable and perpetual resource base.

業務回顧

造林業務

完成收購於巴西亞馬遜及俄羅斯之森林資產

於二零零九年七月三十一日，本集團完成收購沛源控股有限公司及其附屬公司全部權益。沛源控股有限公司及其附屬公司擁有賬面值為港幣954,100,000元位於巴西亞馬遜區之44,500公頃天然熱帶森林土地之永久業權，並持有賬面值港幣166,600,000元位於俄羅斯西伯利亞240,000公頃之特許權。此項收購構成造林業務分部之基礎。該分部主要業務為天然森林之可持續管理及投資以及半木材製成品加工、貿易及市場推廣。自完成收購以來僅兩個月，該分部已就截至二零零九年九月三十日止六個月分別帶來港幣1,400,000元之營業額貢獻及港幣13,700,000元虧損。

可持續林業管理實務造就可重生之永久資源

本集團認為，天然森林，特別為南美洲之熱帶雨林，提供稀有珍貴且不能替代之重要天然資源。不幸的是，全球用作資源之天然森林數量日益縮減。儘管各國携手合作，致力制止濫伐林木及非法砍伐情況，惟僅在巴西亞馬遜區一地，仍有超過一百萬公頃之森林土地正在不斷消失。與礦業等其他天然資源不同，可持續林業管理實務為投資者造就可重生之永久資源基礎。

As a Group, it is committed to sustainable forestry practices and has committed itself to obtain Forest Stewardship Council (“FSC”) certification for all its forestry assets owned. It currently operates a FSC certified sawmill wood processing industrial facility in Brazil.

BRIC – Matching The Largest Timber Resources To Largest Consumers

Brazil holds one-third of the planet’s remaining tropical rain forests and covers 60% of land area in the Amazon. Russia covers a quarter of all forest lands in the world and is the largest supplier of logs and sawn timber to the world. China and India have emerged as the largest timber consumers in the world.

The segment’s forestry resources cover both valuable hardwood with high commercial value and popular softwood species. The segment distributes its products under its own brand mainly in China, Brazil, India, Japan, and Europe.

Robust Short To Long Term Demand

Despite continued global downturn, BRIC economies are expected to continue to strive with close to five percent growth as a block when compared with negative growth amongst developed nations for 2009. Since May of 2009, the market, especially in China, has seen a healthy recovery of timber prices especially for Amazonian tropical hardwood species. The prices of the category of our hardwood timber products saw recoveries from the trough of around twenty to thirty percent.

本集團致力推行可持續林業管理實務，並竭盡所能就其所擁有一切森林資源取得森林管理委員會(Forest Stewardship Council, 「FSC」)認證。本集團目前在巴西經營一間獲FSC認可之鋸木加工廠。

金磚四國–為最大木材用家配對最豐盛木材資源

巴西擁有地球餘下三分之一熱帶雨林，範圍覆蓋亞馬遜60%土地。俄羅斯佔全球所有林地四分之一，為世界木材及鋸材最大供應商，而中國與印度之木材消耗量則冠全球。

林木資源分部涵蓋商業價值甚高之珍貴硬木及應用普及之軟木品種。此分部主要在中國、巴西、印度、日本及歐洲以其本身品牌名稱分銷產品。

中長期需求殷切

儘管全球經濟持續低迷，預期金磚四國之經濟將繼續起飛，相對二零零九年在發展成熟國家中出現負增長，將達致整體近百分之五之增長。自二零零九年五月起，市場，尤其是中國市場，得見木材價格回穩，特別是亞馬遜熱帶硬木品種。本集團硬木製品類別之價格更從谷底反彈約百分之二十至三十。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With logging natural forests banned in India and China having little natural forest areas, both countries are heavily dependent on importation of timber and timber products.

With a robust local economy, Brazil, the tenth largest economy by nominal GDP, consumes more than sixty percent of its own timber production from the Amazon. Supply available for export is expected to be tight in the short to medium term as major construction and infrastructure projects are expected till 2016 as Olympic host, and as the government steps up effort in combating illegal logging activities. The Group believes it is in good position to take advantage of any potential price increases both in the local and export market.

Building Larger Resource Base

Subsequent to the period under review, the Group's subsidiary in Brazil has signed an exclusive contract to carry out a clear cut project for the Santo Antonio Hydropower Plant ("SAHP") located in State of Rondonia, Brazil with planned capacity of 3,150MWt. Under the contract, the Group's Brazilian subsidiary shall carry clear out for SAHP over a 5 year period. SAHP has spent close to US\$90 million and six years prior to start of construction to carry out environmental studies. Upon completion, SAHP will be the 6th largest hydropower plant in Brazil. As a clear cut project, it will yield on average close to eight times the volume of logs when compared with normal sustainable forest management programs in Brazil. The Group will begin the clear cutting of the first area of 5,000 hectares in beginning of January 2010. This project is expected to be a significant contributor to the Group's operations over the next 5 years.

隨著印度及中國有見天然林區範圍日益減少而禁止砍伐天然森林，此兩個國家均非常依賴木材及木材製品之進口。

憑著蓬勃當地經濟，按名義國民生產總值計，巴西位列十大經濟體系，消耗量超過其本身來自亞馬遜之木材產量百分之六十。由於主辦奧運，預計各大建造及基建項目將持續進行直至二零一六年，加上政府加強力度打擊非法伐木活動，故預期於短至中期內，出口所得供應量將會緊絀。本集團深信，其處於有利位置，定能抓緊當地及出口市場任何潛在價格上漲之契機，藉此獲利。

開拓更豐富資源基礎

於回顧期後，本集團於巴西之附屬公司簽訂獨家合約，以就位於巴西State of Rondonia規劃產能為3,150百萬瓦特之Santo Antonio水力發電廠(「SAHP」)進行清伐項目。根據該合約，本集團巴西附屬公司將於五年期間內為SAHP進行清伐工作。SAHP已耗資90,000,000美元，並於建造前六年已開始研究環境問題。完成後，SAHP將成為巴西第六大水力發電廠。與巴西一般可持續林木管理計劃相比，清伐項目將產生平均相當於木材量近八倍之收益。本集團將於二零一零年一月開始首5,000公頃之清伐工作。預期此項目將為本集團未來五年之營運帶來重大貢獻。

Building Materials Business

During the period under review, building materials business segment contributed a turnover of HK\$57.2 million (for the six months ended 30 September 2008: HK\$57.3 million) and net loss of HK\$6.0 million (for the six months ended 30 September 2008: HK\$0.9 million). On 15 December 2009, Anex Construction and Engineering Holding Limited, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with United Marble Company Limited, a non-controlling shareholder of two subsidiaries, United Anex Engineering Limited and United Anex (Macau) Limited, to dispose of its entire equity interest in Anex Far East Limited and its subsidiaries for a consideration of HK\$8,280,000.

Property Development Business

During the period under review, property development segment contributed turnover of HK\$0.1 million (for the six months ended 30 September 2008: HK\$Nil) and net loss of HK\$9.6 million (for the six months ended 30 September 2008: HK\$20.4 million). Due to the slowdown of the property market in the PRC and continuously loss making by the segment, the Group entered into agreements to dispose the segment. The subsidiaries under the segment were disposed in August and September 2009, a net loss of HK\$9.2 million was realized from the disposal. The Group ceased to have any property development business on 30 September 2009.

建材業務

於回顧期間，建材業務分部帶來營業額港幣57,200,000元(截至二零零八年九月三十日止六個月：港幣57,300,000元)及虧損淨額港幣6,000,000元(截至二零零八年九月三十日止六個月：港幣900,000元)。於二零零九年十二月十五日，本公司之全資附屬公司安歷士建築工程集團有限公司與華聯雲石有限公司(為兩間附屬公司華聯安歷士工程有限公司及華聯安歷士(澳門)有限公司之非控股股東)訂立買賣協議，以代價港幣8,280,000出售其於安歷士遠東有限公司及其附屬公司之全部股本權益。

物業發展業務

於回顧期間，物業發展分部帶來港幣100,000元之營業額貢獻(截至二零零八年九月三十日止六個月：港幣零元)及虧損淨額港幣9,600,000元(截至二零零八年九月三十日止六個月：港幣20,400,000元)。由於中國物業市道放緩，加上此分部持續虧蝕，本集團訂立協議出售此分部。此分部下之附屬公司已於二零零九年八月及九月出售，出售實現虧損淨額港幣9,200,000元。本集團於二零零九年九月三十日終止擁有任何物業發展業務。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2009, the Group has cash and bank balances (including pledged bank deposits) amounted to HK\$126.6 million (31 March 2009: HK\$114.9 million).

The Group gearing ratio expressed as a percentage of total interest bearing borrowings over equity attributable to the Company's owners, decreased from 9.8% as at 31 March 2009 to 6.8% as at 30 September 2009.

As at 30 September 2009, the Group has HK\$147.4 million (31 March 2009: HK\$16.3 million) interest bearing borrowings, in which of HK\$32.7 million are repayable within one year and the remaining of HK\$114.7 million are repayable after one year. The total interest bearing borrowings consist of HK\$0.1 million in bank overdrafts, HK\$24.3 million in secured bank and other borrowings, HK\$1.1 million in unsecured other borrowing, HK\$9.8 million in finance lease payable and HK\$112.1 million in promissory notes. As at 30 September 2009, the Group's working capital was approximately HK\$95.1 million (31 March 2009: HK\$163.1 million).

On 22 October 2009, the Placing Agent has successfully placed 917,640,000 Placing Shares at the Placing Price of HK\$0.081 per share to the independent placees. Pursuant to the subscription agreement, Winner Global Holdings Limited, a substantial shareholder of the Company, has subscribed for 917,640,000 Subscription Shares at HK\$0.081 per Subscription Share which was completed on 27 October 2009. The net proceeds from top-up subscription were HK\$72 million.

流動資金及財務資源

於二零零九年九月三十日，本集團之現金及銀行結餘(包括已抵押銀行存款)為港幣126,600,000元(二零零九年三月三十一日：港幣114,900,000元)。

本集團之資本負債比率為計息借貸總額除以本公司擁有人應佔權益之百分比，其由二零零九年三月三十一日之9.8%降至二零零九年九月三十日之6.8%。

於二零零九年九月三十日，本集團之計息借貸為港幣147,400,000元(二零零九年三月三十一日：港幣16,300,000元)，其中港幣32,700,000元須於一年內償還，而餘下港幣114,700,000元則須於一年後償還。計息借貸總額包括銀行透支港幣100,000元、有抵押銀行及其他借貸港幣24,300,000元、無抵押其他借貸港幣1,100,000元、應付融資租約港幣9,800,000元及承付票據港幣112,100,000元。於二零零九年九月三十日，本集團之營運資金約為港幣95,100,000元(二零零九年三月三十一日：港幣163,100,000元)。

於二零零九年十月二十二日，配售代理已成功向獨立承配人以配售價每股港幣0.081元配售917,640,000股配售股份。根據認購協議，本公司主要股東Winner Global Holdings Limited已按認購價每股港幣0.081元認購917,640,000股認購股份，而認購已於二零零九年十月二十七日完成。補足認購事項之所得款項淨額為港幣72,000,000元。

CHARGE ON ASSETS AND PLEDGED DEPOSITS

As at 30 September 2009, general banking facilities granted to the Group were secured by time deposits of HK\$7.5 million and certain machineries of HK\$2.8 million.

CONTINGENT LIABILITIES

At 30 September 2009, the Group's contingent liabilities are disclosed in note 30 to the condensed consolidated financial statements.

CHANGE OF COMPANY NAME

The Company intends to change its name to Sustainable Forest Holdings Limited and to adopt the Chinese name of “永保林業控股有限公司” for identification purpose. A circular containing details of the proposed change of Company's name will be despatched to shareholders.

FOREIGN EXCHANGE RISK

The Group mainly operates in Brazil, Russia, the PRC, Macau and Hong Kong.

During the period under review, most of the turnover and costs are denominated in Hong Kong Dollars and Renminbi. The operation and its assets and liabilities in Brazil and Russia are mainly denominated in Brazilian Reais and Rubles which expose the Group to fluctuations in exchange rates among such currencies.

The Group had neither foreign currency hedging activities nor any financial instruments for hedging purposes during the period to hedge against the foreign currency risk. The management will monitor closely to ensure measures are taken against any adverse impact on such exchange risk.

資產抵押及已抵押存款

於二零零九年九月三十日，本集團獲授之一般銀行融資乃以港幣7,500,000元之定期存款及港幣2,800,000元之若干機器作抵押。

或然負債

本集團於二零零九年九月三十日之或然負債已於簡明綜合財務報告附註30披露。

更改公司名稱

本公司計劃將公司名稱更改為 Sustainable Forest Holdings Limited，並採納中文名稱「永保林業控股有限公司」，僅供識別用途。載有建議更改本公司名稱詳情之通函將寄發予股東。

外匯風險

本集團主要於巴西、俄羅斯、中國、澳門及香港經營業務。

於回顧期間，大部分營業額及成本乃以港幣及人民幣計值。於巴西及俄羅斯之業務及資產與負債則主要以巴西盧亞爾及盧布計值，令本集團承受有關貨幣之匯率波動風險。

本集團概無外幣對沖活動，亦無於本期間內使用金融工具對沖，以對沖外幣風險。管理層會密切監察，以確保能因應有關匯兌風險之不利影響採取行動。

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2009, the Group has approximately 272 employees (2008: 65) mainly in Hong Kong, PRC, Brazil and Russia. The total remuneration paid by the Group to its employees (including directors) for the interim period was approximately HK\$5.9 million (2008: HK\$5.3 million).

The Group rewards its employees according to prevailing market practices, individual experience and performance are reviewed regularly. In addition to the provision of annual bonus, provident fund scheme and medical insurance coverage, discretionary bonuses and share option are also available to employees based on their performance.

The Directors wish to express their gratitude to our business partners, shareholders and colleagues for their continuous support to the Group.

人力資源及薪酬政策

於二零零九年九月三十日，本集團有約272名(二零零八年：65名)僱員，主要駐於香港、中國、巴西及俄羅斯。本集團於中期期間內支付予僱員(包括董事)之薪酬總額約為港幣5,900,000元(二零零八年：港幣5,300,000元)。

本集團根據當前市場慣例、僱員之個人資歷及表現酬謝僱員，並會定期檢討僱員薪酬。除了發放全年花紅、設立公積金計劃及提供醫療保險外，本集團亦按僱員之表現向僱員發放酌定花紅及授出購股權。

董事謹此對業務夥伴、股東及集團上下一直給予本集團之支持致謝。

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

On 28 February 2009 and 10 March 2009, Great Path Limited, a wholly-owned subsidiary of the Company, entered into a conditional acquisition agreement and a supplemental agreement (the "Agreements") with Winner Global Holdings Limited ("Vendor"), an independent third party to the Group, to acquire the entire interest in Amplewell Holdings Limited and its subsidiaries for a total consideration of HK\$1,860,045,000 (subject to adjustment), which were satisfied as to:

- (i) HK\$15,500,000 by way of the Deposit in cash upon signing of the Agreements;
- (ii) HK\$25,000,000 by payment in cash to the Vendor or its nominees at completion;
- (iii) HK\$232,000,000 by procuring the issue of the Promissory Note by the Company to the Vendor or its nominees at completion;
- (iv) HK\$43,175,000 by procuring the allotment and issue of the Consideration Shares by the Company to the Vendor or its nominees at Completion;
- (v) HK\$1,437,260,000 (subject to adjustment) by procuring the allotment and issue of the First Tranche Preference Shares by the Company to the Vendor or its nominees at completion;
- (vi) HK\$30,000,000 by payment in cash to the Vendor or its nominees within 2 months from the completion Date; and
- (vii) HK\$77,110,000 (subject to adjustment) by procuring the allotment and issue of the Second Tranche Preference Shares by the Company to the Vendor or its nominees on the Vendor Warranty Expiry Date, being the date falling on the expiry of the eighteenth month from the completion date.

附屬公司之重大收購及出售

於二零零九年二月二十八日及二零零九年三月十日，本公司之全資附屬公司宏通有限公司與獨立於本集團之第三方 Winner Global Holdings Limited (「賣方」) 訂立有條件收購協議及補充協議 (「該等協議」)，收購沛源控股有限公司及其附屬公司全部權益，總代價為港幣 1,860,045,000 元 (可予調整)，乃以下列方式支付：

- (i) 港幣 15,500,000 元在簽署該等協議時以訂金之形式以現金支付；
- (ii) 港幣 25,000,000 元在完成時以現金支付予賣方或其代理人；
- (iii) 港幣 232,000,000 元藉促成本公司在完成時向賣方或其代理人發行承付票據之方式支付；
- (iv) 港幣 43,175,000 元藉促成本公司在完成時向賣方或其代理人配發及發行代價股份之方式支付；
- (v) 港幣 1,437,260,000 元 (可予調整) 藉促成本公司在完成時向賣方或其代理人配發及發行第一批優先股份之方式支付；
- (vi) 港幣 30,000,000 元由完成日期起計兩個月內以現金支付予賣方或其代理人；及
- (vii) 港幣 77,110,000 元 (可予調整) 藉促成本公司在賣方保證期到期日 (即完成日期起計第十八個月屆滿當日) 向賣方或其代理人配發及發行第二批優先股份之方式支付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Please refer to the circular of the Company dated 25 June 2009 and note 27 to the condensed consolidated financial statements for detailed information. The acquisition was completed on 31 July 2009.

On 1 August 2009, Anex Properties Holdings Limited, a wholly-owned subsidiary of the Company, entered into an agreement with Mr. Tse Chun Fai, an independent third party to the Group, to dispose of its entire interest in Joyful Rise Investments Limited and Beijing Joyful Rise Investment Consulting Company Ltd at a consideration of HK\$1, which were satisfied by payment in cash. The disposal was completed on 1 August 2009.

On 22 September 2009, the Company entered into an agreement with Mr. Goh Ee Bin, an independent third party to the Group, to dispose of its entire interest in Leadprime Limited and its subsidiaries at a consideration of RMB16 million (equivalent to approximately HK\$18.2 million), which were satisfied by payment in cash. The disposal was completed on 30 September 2009.

On 15 December 2009, Anex Construction and Engineering Holdings Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with United Marble Company Limited, a non-controlling shareholder of two subsidiaries, United Anex Engineering Limited and United Anex (Macau) Limited, to dispose of its entire equity interest in Anex Far East Limited and its subsidiaries (collectively "Anex Far East Group") for a consideration of HK\$8,280,000. Anex Far East Group was principally engaged in the building material business.

請參閱本公司日期為二零零九年六月二十五日之通函及簡明綜合財務報告附註27，以了解詳細資料。收購已於二零零九年七月三十一日完成。

於二零零九年八月一日，本公司之全資附屬公司安歷士地產集團有限公司與獨立於本集團之第三方謝春暉先生訂立協議，出售晉嘉投資有限公司及北京晉嘉宏采投資諮詢有限公司之全部權益，代價為港幣1元，已以現金支付。出售已於二零零九年八月一日完成。

於二零零九年九月二十二日，本公司與獨立於本集團之第三方Goh Ee Bin先生訂立協議，出售始領有限公司及其附屬公司之全部權益，總代價為人民幣16,000,000元(相當於約港幣18,200,000元)，乃以現金支付。出售已於二零零九年九月三十日完成。

於二零零九年十二月十五日，本公司之全資附屬公司安歷士建築工程集團有限公司與華聯雲石有限公司(兩間附屬公司華聯安歷士工程有限公司及華聯安歷士(澳門)有限公司之非控股股東)訂立買賣協議，以出售安歷士遠東有限公司及其附屬公司(統稱「安歷士遠東集團」)之全部股本權益，代價為港幣8,280,000元。安歷士遠東集團主要從事建材業務。



CCIF

CCIF CPA LIMITED

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Causeway Bay Hong Kong

**REPORT ON REVIEW OF INTERIM
FINANCIAL REPORT
TO THE BOARD OF DIRECTORS OF
BRIGHT PROSPEROUS HOLDINGS LIMITED**
(Incorporated in Bermuda with limited liability)

中期財務報告審閱報告
致晉盈控股有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 16 to 81, which comprises the condensed consolidated statement of financial position of Bright Prosperous Holdings Limited (the "Company") and its subsidiaries (together the "Group") as at 30 September 2009 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flows statements for the six months period then ended, a summary of significant accounting policies and explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited requires the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to another person for the contents of this report.

緒言

本核數師(以下簡稱「我們」)已審閱晉盈控股有限公司(「貴公司」)連同其附屬公司(統稱「貴集團」)載於第16至81頁之中期財務報告,包括於二零零九年九月三十日之簡明綜合財務狀況表,以及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流轉表,以及主要會計政策概要及說明附註。根據香港聯合交易所有限公司主板證券上市規則,編製中期財務資料須符合當中規定及國際會計準則委員會所頒佈國際會計準則第34號「中期財務報告」。貴公司董事須對根據國際會計準則第34號編製及呈列本中期財務報告負責。我們的責任是根據我們審閱工作的結果,對本中期財務資料作出結論,並按照雙方所協定應聘書條款,只向作為法人團體的董事會報告我們的結論,除此之外,本報告不可用作其他用途。我們不會就本報告的內容,向任何其他人士負上或承擔任何責任。

INDEPENDENT INTERIM REVIEW REPORT

獨立中期審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34.

CCIF CPA Limited

Certified Public Accountants

Hong Kong, 28 December 2009

Alvin Yeung Sik Hung

Practising Certificate Number P05206

審閱範圍

我們按照香港會計師公會所頒佈香港審閱委聘準則第2410號「由實體獨立核數師對中期財務資料的審閱」進行審閱工作。審閱中期財務報告工作包括主要向負責財務及會計事務的人員作出查詢，以及進行分析程序及其他審閱程序。由於審閱工作的範圍遠較根據香港審核準則進行審核為小，故無法使我們取得憑證確保我們得知可能於審核中發現的所有重大事宜。因此，我們不會發表審核意見。

結論

根據我們的審閱工作，我們並無獲悉任何事項使我們認為於二零零九年九月三十日之中期財務報告在各重大方面並非根據國際會計準則第34號編製。

陳葉馮會計師事務所有限公司

香港執業會計師

香港，二零零九年十二月二十八日

楊錫鴻

執業證書編號P05206

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

	Note 附註	For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Unaudited and restated) (未經審核 及經重列)
CONTINUING OPERATIONS 持續經營業務			
Turnover 營業額	6	58,588	57,293
Cost of sales 銷售成本		(67,446)	(55,898)
Gross (loss)/profit (毛損)/毛利		(8,858)	1,395
Other revenue 其他收入	6	3,292	1,681
Selling and distribution costs 銷售及分銷成本		(55)	(71)
Administrative expenses 行政支出		(14,005)	(11,217)
Other operating expenses 其他營運開支	7(a)	(5,949)	(230)
Loss from operations 經營虧損		(25,575)	(8,442)
Finance income 融資收入		31	709
Finance costs 融資費用		(5,989)	(36,879)
Net finance costs 融資費用淨額	7(b)	(5,958)	(36,170)
Loss before taxation 除稅前虧損	7	(31,533)	(44,612)
Income tax 所得稅	8	285	(387)
Loss for the period from continuing operations 持續經營業務之期間虧損		(31,248)	(44,999)
DISCONTINUED OPERATIONS 已終止業務			
Loss from discontinued operations 已終止業務之虧損	9	(9,612)	(120,714)
LOSS FOR THE PERIOD 期間虧損		(40,860)	(165,713)
Attributable to: 應佔：			
Owners of the Company 本公司擁有人		(40,265)	(147,056)
Non-controlling interests 非控制權益		(595)	(18,657)
		(40,860)	(165,713)
Loss per share for loss attributable to owners of the Company 本公司擁有人應佔虧損之每股虧損			
- Basic 基本	11	(5.21 cents港仙)	(26.79 cents港仙)
- Diluted 攤薄	11	(5.21 cents港仙)	(26.79 cents港仙)
Loss per share for loss from continuing operations attributable to the owners of the Company 本公司擁有人應佔來自持續經營業務之虧損之每股虧損			
- Basic 基本	11	(3.98 cents港仙)	(8.16 cents港仙)
- Diluted 攤薄	11	(3.98 cents港仙)	(8.16 cents港仙)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Unaudited and restated) (未經審核 及經重列)
Loss for the period	期間虧損	(40,860)	(165,713)
Other comprehensive expenses	其他全面開支		
Foreign currency translation differences for foreign operations	換算海外業務產生之匯兌差額	32,223	649
Reclassification adjustment relating to disposal of subsidiaries	有關出售附屬公司之重新分類	(3,185)	-
Gain on revaluation of buildings	樓宇重估收益	-	7
Other comprehensive income for the period	期間其他全面收益	29,038	656
Total comprehensive expenses for the period	期間全面開支總額	(11,822)	(165,057)
Total comprehensive expenses attributable to:	以下人士應佔全面開支總額：		
Owners of the Company	本公司擁有人	(11,244)	(146,599)
Non-controlling interests	非控制權益	(578)	(18,458)
		(11,822)	(165,057)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2009 於二零零九年九月三十日

		At 30 September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	12 271,601	1,736
Intangible assets	無形資產	13 166,550	-
Biological assets	生物資產	14 954,077	-
Goodwill	商譽	15 1,394,472	-
Deposit for acquisition of subsidiaries	收購附屬公司之訂金	16 -	15,500
Deposit for purchase of properties	購買物業之訂金	3,905	-
		2,790,605	17,236
CURRENT ASSETS	流動資產		
Inventories	存貨	2,418	11,576
Trade and other receivables	應收貿易款項及 其他應收款	17 116,235	50,728
Tax recoverable	可退回稅項	398	299
Pledged bank deposits	已抵押銀行存款	7,500	50,500
Cash and cash equivalents	現金及現金等價物	119,140	64,438
		245,691	177,541
Assets classified as held for sale	分類為持作待售資產	-	43,183
		245,691	220,724
CURRENT LIABILITIES	流動負債		
Trade and other payables	應付貿易款項及 其他應付款項	19 111,834	26,404
Bank and other borrowings and bank overdrafts	銀行及其他借貸以 及銀行透支	20 24,194	16,306
Consideration payables	應付代價	21 5,000	-
Finance lease payables	應付融資租約	8,559	-
Provision for taxation	稅項撥備	1,064	1,077
		150,651	43,787
Liabilities associated with assets classified as held for sale	與分類為持作待售 資產有關之負債	-	13,831
		150,651	57,618
NET CURRENT ASSETS	流動資產淨值	95,040	163,106
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,885,645	180,342

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2009 於二零零九年九月三十日

			At 30 September 2009 於二零零九年 九月三十日 Note 附註	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債				
Bank and other borrowings and bank overdrafts	銀行及其他借貸 以及銀行透支	20	1,286	-	-
Amount due to shareholders	應付股東款項	22	58,348	-	-
Amount due to related companies	應付關連公司款項	22	60,667	-	-
Finance lease payables	融資租約應付款項		1,290	-	-
Consideration payables	應付代價	21	93,933	-	-
Deferred tax liabilities	遞延稅項負債		389,351	-	-
Promissory notes	承付票據	23	112,126	-	-
			717,001	-	-
NET ASSETS	資產淨值		2,168,644	180,342	180,342
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本	24	313,679	21,511	21,511
Reserves	儲備	25	1,851,388	144,717	144,717
Total equity attributable to the owners of the Company	本公司擁有人 應佔總權益		2,165,067	166,228	166,228
Non-controlling interests	非控制權益		3,577	14,114	14,114
TOTAL EQUITY	總權益		2,168,644	180,342	180,342

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

	Note	Share	Share	Contributed	Distributable	Capital	Property	Fair	Equity	Exchange	Accumulated	Non-		Total
		capital	premium	surplus	surplus	redemption	revaluation	value	component	fluctuation	related	Sub-total	controlling	equity
		可供分派	儲備	股本贖回	儲備	儲備	儲備	儲備	儲備	儲備	儲備	儲備	儲備	儲備
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 April 2008 (audited)	於二零零八年四月一日(經審核)	269,865	248,828	2,789	2,216	-	23,762	8,783	236,787	2,765	(157,628)	668,187	419,417	1,077,604
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	(147,056)	(147,056)	(18,657)	(165,713)
Exchange differences on translation of overseas financial statements of subsidiaries	換算附屬公司海外財務報告之匯兌差額	-	-	-	-	-	-	-	-	450	-	450	199	649
Revaluation reserve released on disposal of subsidiaries	出售附屬公司時解除之重估儲備	-	-	-	-	-	(23,699)	-	-	-	23,699	-	-	-
Surplus on revaluation	重估增值	-	-	-	-	-	7	-	-	-	-	7	-	7
Total comprehensive expenses(income) for the period	期間全面開支/(收益)總額	-	-	-	-	-	(23,692)	-	-	450	(123,357)	(146,599)	(18,458)	(165,057)
Share issued under bonus warrants	根據紅利認股權證發行股份	5,222	-	-	-	-	-	-	-	-	-	5,222	-	5,222
Total transactions with owners	與擁有人進行之交易總額	5,222	-	-	-	-	-	-	-	-	-	5,222	-	5,222
Balance at 30 September 2008 (restated)	於二零零八年九月三十日之結餘(經重列)	295,107	248,828	2,789	2,216	70	8,783	236,787	3,215	(280,985)	516,810	400,959	917,769	
Balance at 1 April 2009 (audited)	於二零零九年四月一日之結餘(經審核)	215,111	213,628	85,053	2,216	8,000	100	8,783	-	3,072	(176,135)	166,228	14,114	180,342
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	(40,265)	(40,265)	(695)	(40,960)
Exchange differences on translation of overseas financial statements of subsidiaries	換算附屬公司海外財務報告之匯兌差額	-	-	-	-	-	-	-	-	32,206	-	32,206	17	32,223
Reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益	-	-	-	-	-	-	-	-	(3,185)	-	(3,185)	-	(3,185)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(100)	(8,783)	-	-	8,883	-	-	-
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	-	-	(100)	(8,783)	-	29,021	(31,382)	(11,244)	(678)	(11,822)
Share issued through placing	透過配售發行股份	38,233	158,548	-	-	-	-	-	-	-	-	193,781	-	193,781
Expenses incurred in connection with issue of shares	發行股份所涉開支	-	(5,963)	-	-	-	-	-	-	-	-	(5,963)	-	(5,963)
Consideration shares issued	已發行代價股份	7,850	51,810	-	-	-	-	-	-	-	-	59,660	-	59,660
Issuance of convertible preference shares	發行可換取優先股份	249,065	1,528,989	-	-	-	-	-	-	-	-	1,778,074	-	1,778,074
Deemed distribution	視作分派	23	(15,469)	-	-	-	-	-	-	-	-	(15,469)	-	(15,469)
Acquisition of subsidiaries	收購附屬公司	27	-	-	-	-	-	-	-	-	-	-	55	55
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(10,014)	(10,014)
Total transactions with owners	與擁有人進行之交易總額	292,168	1,717,915	-	-	-	-	-	-	-	-	2,010,083	(8,959)	2,001,124
Balance at 30 September 2009 (unaudited)	於二零零九年九月三十日之結餘(未經審核)	313,679	1,931,543	85,053	2,216	8,000	-	-	-	32,093	(207,517)	2,165,067	3,577	2,168,644

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流轉表

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務耗用之現金淨額	(28,602)	(29,576)
Net cash generated from/(used in) investing activities	投資活動產生/(耗用)之現金淨額	11,619	(6,562)
Net cash generated from financial activities	融資活動產生之現金淨額	75,270	4,940
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)	58,287	(31,198)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	60,732	105,557
Effect of foreign exchange rate changes, net	匯率變動之影響，淨值	56	(27)
Cash and cash equivalents at end of the period	於期終之現金及現金等價物	119,075	74,332
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結存分析		
Cash and cash equivalents	現金及現金等價物	119,140	80,940
Bank overdrafts	銀行透支	(65)	(6,608)
		119,075	74,332

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報告附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise forestry business, building materials supply and installation and real estate development.

2. BASIS OF PREPARATION

The Group's consolidated financial statements up to 31 March 2009 had been prepared in accordance with Hong Kong Financial Reporting Standards. Pursuant to the acquisition of Amplewell Holdings Limited and its subsidiaries (note 27), the Group decided to prepare its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") for the year ending 31 March 2010. The Group prepared its condensed consolidated financial statements in accordance with IFRSs with effect for the six months ended 30 September 2009 and converted the comparative financial information for the corresponding period to be in accordance with IFRSs.

1. 公司資料

本公司根據一九八一年百慕達公司法在百慕達註冊成立為獲豁免有限公司。本公司之股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股，其附屬公司之主要業務包括造林業務、建材供應及裝置以及房地產開發。

2. 編製基準

本集團截至二零零九年三月三十一日之綜合財務報告已根據香港財務報告準則編製。根據沛源控股有限公司及其附屬公司之收購(附註27)，本集團決定根據國際財務報告準則編製其截至二零一零年三月三十一日止年度之綜合財務報告。本集團根據於截至二零零九年九月三十日止六個月生效之國際財務報告準則編製其簡明綜合財務報告，並根據國際財務報告準則轉換相應期間之比較財務資料。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報告附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

2. BASIS OF PREPARATION

(Continued)

The condensed consolidated financial statements of the Group have been prepared in accordance with IFRSs. IFRS 1, First-time Adoption of International Financial Reporting Standards, has been applied in preparing these financial statements. These condensed consolidated financial statements are the Group's first financial statements to be prepared in accordance with IFRSs.

IFRS 1 sets out the procedures that the Group must follow when it adopts IFRSs for the first time as the basis for preparing its condensed consolidated financial statements. The Group is required to establish its IFRSs accounting policies for the six months ended 30 September 2009 and in general, apply these retrospectively to determine the IFRSs opening balance at its date of transition, i.e. 1 April 2008.

When preparing these consolidated financial statements, management has adopted certain accounting, valuation and consolidation methods to comply with IFRSs. Accordingly, the condensed consolidated financial statements prepared under HKFRSs for the six months ended 30 September 2008 have been adjusted to reflect those differences between HKFRSs and IFRSs. The conversion from HKFRSs to IFRSs did not result in material impact on the Group equity, loss and cash flows for the corresponding period.

2. 編製基準

(續)

本集團的簡明綜合財務報告已按國際財務報告準則編製。於編製此等財務報告時已採納國際財務報告準則第1號「首次採納國際財務報告準則」。此等簡明綜合財務報告為本集團首份根據國際財務報告準則編製之財務報告。

國際財務報告準則第1號載列本集團於首次採納國際財務報告準則作為編製其簡明綜合財務報告時必須依從的程序。本集團需製訂其截至二零零九年九月三十日止六個月期間的國際財務報告準則會計政策，而整體而言，須追溯應用該等政策釐訂其於過渡日期（即二零零八年四月一日）按國際財務報告準則得出的期初結餘。

於編製此等綜合財務報告時，為符合國際財務報告準則，管理層已採納若干會計、估值及綜合入賬方法。因此，截至二零零八年九月三十日止六個月根據香港財務報告準則編製之簡明綜合財務報告已作出調整，以反映香港財務報告準則及國際財務報告準則間差異。由香港財務報告準則轉換至國際財務報告準則並無對本集團及相應期間之股權、虧損及現金流轉造成重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報告附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

2. BASIS OF PREPARATION

(Continued)

The condensed consolidated financial statements for the six months ended 30 September 2009 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board.

These condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2009.

The Group disposed of certain operations which constituted discontinued operations under IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Therefore, the results derived from such operations are presented as discontinued operations in current accounting period. The comparative figures for the corresponding periods have been reclassified to conform with the current period's presentation.

The condensed consolidated financial statements are denominated in Hong Kong Dollar ("HK\$"). Unless otherwise specifically stated, all amounts are presented in thousand.

2. 編製基準

(續)

截至二零零九年九月三十日止六個月之簡明綜合財務報告已根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定編製，並已遵守國際會計準則委員會頒佈之國際會計準則(「國際會計準則」)第34號「中期財務報告」。

此等簡明綜合財務報告應與本集團截至二零零九年三月三十一日止年度之年度財務報告一併閱覽。

本集團已出售若干業務，有關業務構成國際財務報告準則第5號「持待售之非流動資產及已終止業務」項下之已終止業務。因此，有關業務之業績於現行會計期間列作已終止業務。相應期間之比較數字已經重新分類，以符合本期間之呈列方式。

簡明綜合財務報告以港元列值。除另有具體指明者外，所有金額均以千元列示。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報告附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention, except for biological assets that are measured at fair values, as appropriate.

The accounting policies and basis of preparation adopted in preparation of these condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2009 with the addition of the following new or revised standards and interpretations which are relevant to the Group's operations and are mandatory for the financial year ending 31 March 2010.

IFRS 8 Operating Segments

(effective for annual periods beginning on or after 1 January 2009)

IFRS 8 is a disclosure standard that has resulted in redesignation of the Group's reportable segments (see note 4), but has had no impact on the reported results or financial position of the Group.

IAS 1 (revised 2007) Presentation of Financial Statements

(effective for annual periods beginning on or after 1 January 2009)

IAS 1 (revised 2007) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However IAS 1 (revised 2007) has had no impact on the reported results or financial position of the Group.

3. 重大會計政策

簡明綜合財務報告乃按歷史成本慣例編製，惟生物資產以公平值(視何者適用)計量除外。

編製此等簡明綜合財務報告採納之會計政策及編製基準與本集團於截至二零零九年三月三十一日止年度之年度財務報告所用者及以下與本集團業務有關並於二零一零年三月三十一日止財政年度強制生效之新訂或經修訂準則及詮釋一致。

國際財務報告準則第8號「經營分部」

(於二零零九年一月一日或之後開始之年度期間生效)

國際財務報告準則第8號為一項披露準則，其導致本集團重新指定可報告分部(見附註4)，但對本集團之已報告業績或財務狀況並無影響。

國際會計準則第1號(二零零七年修訂版)「財務報告之呈報」

(於二零零九年一月一日或之後開始之年度期間生效)

國際會計準則第1號(二零零七年修訂版)引入數項專用名詞變動(包括簡明綜合財務報告之經修訂標題)，並導致若干呈列及披露變動。然而，國際會計準則第1號(二零零七年修訂版)對本集團之已報告業績或財務狀況並無影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報告附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 3 (revised) Business Combinations and IAS 27 Consolidated and Separate Financial Statements

The Group has early adopted IFRS 3 Business Combinations (2008) and IAS 27 Consolidated and Separate Financial Statements (2008) for business combinations occurring in the financial year starting 1 April 2009. All business combinations occurring on or after 1 April 2009 are accounted for by applying the acquisition method. The change in accounting policy was applied prospectively and had no material impact on earnings per share.

The Group has applied the acquisition method for the business combination that occurred during the interim period ended 30 June 2009 as disclosed in note 27.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

3. 重大會計政策 (續)

國際財務報告準則第3號(經修訂)業務合併及國際會計準則第27號綜合及獨立財務報告

本集團就二零零九年四月一日開始之財政年度所進行業務合併提早採納國際財務報告準則第3號業務合併(二零零八年)及國際會計準則第27號合併及獨立財務報表(二零零八年)。於二零零九年四月一日或之後進行之所有業務合併均採用收購法列賬。會計政策之變動已追溯應用，惟並無對每股盈利構成重大影響。

本集團已就附註27所披露於截至二零零九年六月三十日止中期期間內進行之業務合併採用收購法。

控制權指有權支配一間實體之財務及經營政策，以自其業務中獲取利益。於評估是否擁有控制權時，本集團會考慮現時是否存在可行使之潛在表決權。收購日期指控制權轉交收購方當日。釐定收購日期及控制權是否已由其中一方轉移予另一方時，須就此作出判斷。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報告附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 3 (revised) Business Combinations and IAS 27 Consolidated and Separate Financial Statements (Continued)

The Group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination (see below). If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

3. 重大會計政策 (續)

國際財務報告準則第3號(經修訂)業務合併及國際會計準則第27號綜合及獨立財務報告(續)

本集團按轉讓代價之公平值計算商譽，包括被收購方非控制權益之已確認金額，減所收購可識別資產及所承擔負債之已確認淨額(一般為公平值)，乃按收購日期之價值計量。

轉讓代價包括轉讓資產之公平值、本集團結欠被收購方先前擁有人之負債，以及本集團所發行股本權益。轉讓代價亦包括任何或然代價及於業務合併時強制被取代之被收購方之以股份支付獎勵(見下文)。倘業務合併導致本集團與被收購方之現有關係終止，則協議所述終止金額及場外項目價值之較低者乃自轉讓代價中扣減，並於其他開支確認。

被收購方之或然負債僅於有關負債為現有責任及自過往事件產生，而其公平值能可靠計量時，方於業務合併時承擔有關負債。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報告附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

IFRS 3 (revised) Business Combinations and IAS 27 Consolidated and Separate Financial Statements (Continued)

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred,

The adoption of the above new and revised standards, amendments and interpretations did not have any significant impact on the accounting policies, financial position or performance of the Group.

The Group has not yet early adopted the following new and revised standards, amendments or interpretations that have been issued but are not yet effective for the six months ended 30 September 2009. The Group is in the process of making an assessment of the impact of these new IFRSs in their period of initial application.

IFRIC 2	Shares-based Payment ²
IFRIC 3 – Appendix C	Impairment testing cash-generating units with goodwill and non-controlling interests ¹
IFRS 5	Non-current assets held for sale and discontinued operations ²
IFRIC 8 (Amendments)	Operating Segments ²
IFRS 9	Financial Instruments ⁵
IAS 1 (Amendments)	Presentation of Financial Statements ²
IAS 7 (Amendments)	Statement of Cash Flows ²
IAS 17 (Amendments)	Leases ²
IAS 24	Related Party Disclosures ⁴
IAS 32 (Amendments)	Financial Instruments: Presentation ³
IAS 36 (Amendments)	Impairment of Assets ²
IAS 38 (Amendments)	Intangible Assets ¹
IAS 39 (Amendments)	Financial Instruments: Recognition and Measurement ²

3. 重大會計政策 (續)

國際財務報告準則第3號 (經修訂)業務合併及國際會計準則第27號綜合及獨立財務報告 (續)

本集團就業務合併所產生交易成本，如介紹費用、法律費用、盡職調查費用及其他專業及顧問費用乃按所產生費用支銷。

採納上述新訂及經修訂準則、修訂及詮釋對本集團之會計政策、財務狀況或表現並無任何重大影響。

本集團並無提前採納下列已頒佈但於截至二零零九年九月三十日止六個月仍未生效之新訂及經修訂準則、修訂或詮釋。本集團正評估該等新國際財務報告準則於首次應用期間之影響。

國際財務報告詮釋委員會第2號	以股份支付 ²
國際財務報告詮釋委員會第3號 – 附件C	附有商譽及非控股權益之現金產生單位之減值測試 ¹
國際財務報告準則第5號	持作待售之非流動資產及已終止業務 ²
國際財務報告詮釋委員會第8號 (修訂本)	經營分部 ²
國際財務報告準則第9號	財務工具 ⁵
國際會計準則第1號 (修訂本)	財務報告之呈報 ²
國際會計準則第7號 (修訂本)	現金流轉表 ²
國際會計準則第17號 (修訂本)	租賃 ²
國際會計準則第24號	有關連人士披露 ⁴
國際會計準則第32號 (修訂本)	財務工具：呈列 ³
國際會計準則第36號 (修訂本)	資產減值 ²
國際會計準則第38號 (修訂本)	無形資產 ¹
國際會計準則第39號 (修訂本)	財務工具：確認及計量 ²

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3. SIGNIFICANT ACCOUNTING

POLICIES (Continued)

IFRS 3 (revised) Business Combinations and IAS 27 Consolidated and Separate Financial Statements (Continued)

IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction ⁴
IFRIC 17	Distribution of Non-cash Assets to Owners ¹
IFRIC 18	Transfers of Assets from Customers ⁶
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments ¹

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2010
- ³ Effective for annual periods beginning on or after 1 February 2010
- ⁴ Effective for annual periods beginning on or after 1 January 2011
- ⁵ Effective for annual periods beginning on or after 1 January 2013
- ⁶ Effective for transfers received on or after 1 July 2009

Apart from the above, a number of improvements and minor amendments to IFRSs have also been issued but are not yet effective and have not been adopted in these condensed consolidated financial statements.

3. 重大會計政策

(續)

國際財務報告準則第3號(經修訂)業務合併及國際會計準則第27號綜合及獨立財務報告(續)

國際財務報告詮釋委員會第14號	國際會計準則第19號—界定福利資產限額、最低資金規定及相互關係 ⁴
國際財務報告詮釋委員會第17號	向擁有人分派非現金資產 ¹
國際財務報告詮釋委員會第18號	從客戶轉讓資產 ⁶
國際財務報告詮釋委員會第19號	以股本工具抵銷財務負債 ¹

- ¹ 於二零零九年七月一日或之後開始之年度期間生效
- ² 於二零一零年一月一日或之後開始之年度期間生效
- ³ 於二零一零年二月一日或之後開始之年度期間生效
- ⁴ 於二零一一年一月一日或之後開始之年度期間生效
- ⁵ 於二零一三年一月一日或之後開始之年度期間生效
- ⁶ 適用於二零零九年七月一日或之後獲得之轉讓

除上文所述者外，亦已頒佈若干仍未生效之國際財務報告準則之若干改進及微細修訂，且並無於此等簡明綜合財務報告內採納。

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4. SEGMENT REPORTING

The Group manages its businesses by business lines. On first-time adoption of IFRS 8 “Operating Segments” and in a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following three reportable segments:

Forestry business: sustainable management of and investment in natural forests, timber and wood processing, timber trading and timber sales and marketing.

Building materials: the construction work of building and construction project of building material.

Real estate: the development and sale of commercial premises and residential properties.

(a) Segment results, assets and liabilities

In accordance with IFRS 8, segment information disclosed in this interim financial report has been prepared in a manner consistent with the information used by the Group’s most senior executive management for the purposes of assessing segment performance and allocating resources among segments. In this regard, the Group’s senior executive management monitors the results and assets attributable to each reportable segment on the following bases:

4. 分部報告

本集團按業務線管理其業務。於首次採納國際財務報告準則第8號「經營分部」，並以內部就資源分配及表現評估向本集團最高行政管理人員報告資料一致之方式呈報，本集團識別下列三個可報告分部：

造林業務：天然森林之可持續管理及投資、木材及木料加工、木材貿易及木材銷售與市場推廣。

建材：樓宇建築工程及建材建設項目。

房地產：發展及銷售商業物業及住宅物業。

(a) 分部業績、資產及負債

根據國際財務報告準則第8號，於本中期財務報告披露之分部資料乃以與本集團最高行政管理人員就評估分部表現及於分部間分配資源所用資料一致之方式編製。就此，本集團之高級行政管理人員會按下列基準監察各可報告分部之業績及應佔資產：

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4. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

Segment assets include non-current assets and current assets with the exception of certain assets unallocated to an individual reportable segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The reportable segment profit is measured from “adjusted profit from operation” (“adjusted EBITDA”) which excluded those items not specifically attributed to an individual reportable segment, such as corporate administrative expenses. To arrive at reportable segment profit, the management additionally provided the segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

4. 分部報告(續)

(a) 分部業績、資產及負債(續)

分部資產包括非流動資產及流動資產，但不包括並非獨立可報告分部的若干資產。

收入及開支乃參考來自該等分部的銷售及該等分部所涉開支，分配至可報告分部。

可報告分部溢利乃以「來自業務之經調整溢利」(「經調整除利息、稅項、折舊及攤銷前盈利」)計量，其不包括該等並非獨立可報告分部特別應佔之項目，如企業行政開支。為得出可報告分部溢利，管理層額外提供有關來自可報告分部之利息收入、融資費用及主要非現金項目之分部資料，如折舊、攤銷及減值虧損。

分部間銷售參考就同類訂單向外界人士收取之價格訂價。

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4. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

4. 分部報告(續)

(a) 分部業績、資產及負債(續)

本期間向本集團最高行政管理人員提供作資源分配及分部表現評估之本集團可報告分部資料載列如下：

		For the six months ended 30 September 2009 (Unaudited) 截至二零零九年九月三十日止六個月(未經審核)				
		Continuing operations 持續經營業務			Discontinued operations 已終止業務	
		Forestry business 造林業務 HK\$'000 港幣千元	Building materials 建材 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Real estate 房地產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	外界客戶之收入	1,382	57,206	58,588	123	58,711
Inter-segment revenue	分部間收入	-	-	-	-	-
Reportable segment revenue	可報告分部收入	1,382	57,206	58,588	123	58,711
Segment loss from operation (adjusted EBITDA)	來自業務之分部虧損 (經調整除利息、稅項、折舊及攤銷前盈利)	(10,596)	(5,933)	(16,529)	(192)	(16,721)
Depreciation and amortisation for the period	本期間折舊及攤銷	(2,201)	(24)	(2,225)	(49)	(2,274)
Impairment of	下列項目之減值					
- trade and other receivables	- 應收貿易款項及其他應收款項	(24)	-	(24)	-	(24)
- inventories	- 存貨	-	-	-	(206)	(206)
Finance income	融資收入	-	-	-	5	5
Finance costs	融資費用	(1,202)	(41)	(1,243)	-	(1,243)
Reportable segment loss before taxation	可報告分部之除稅前虧損	(14,023)	(5,998)	(20,021)	(442)	(20,463)
Income tax	所得稅	285	-	285	52	337
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	-	-	(9,222)	(9,222)
Reportable segment loss after taxation	可報告分部之除稅後虧損	(13,738)	(5,998)	(19,736)	(9,612)	(29,348)

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For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

4. SEGMENT REPORTING (Continued) (a) Segment results, assets and liabilities (Continued)

4. 分部報告(續) (a) 分部業績、資產及負債(續)

As at 30 September 2009 (Unaudited)
於二零零九年九月三十日(未經審核)

		Continuing operations 持續經營業務			Discontinued operations 已終止業務	Total 總計
		Forestry business 造林業務	Building materials 建材	Sub-total 小計	Real estate 房地產	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Reportable segment assets	可報告分部資產	2,891,342	28,318	2,919,660	-	2,919,660
Reportable segment liabilities	可報告分部負債	731,633	23,221	754,854	-	754,854

For the six months ended 30 September 2008 (Unaudited)
截至二零零八年九月三十日止六個月(未經審核)

		Continuing operations 持續經營業務	Discontinued operations 已終止業務				Total 總計
		Building materials 建材	Home appliances 家庭電器	Real estate 房地產	Mining 採礦	Sub-total 小計	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue from external customers	外埠客戶之收入	57,293	-	-	10,131	10,131	67,424
Inter-segment revenue	分部間收入	-	-	-	-	-	-
Reportable segment revenue	可報告分部收入	57,293	-	-	10,131	10,131	67,424
Segment (loss)/profit from operation (adjusted EBITDA)	來自業務之分部(虧損)/溢利 (經調整除利息、稅項、折舊及攤銷前盈利)	(213)	1	(1,242)	2,278	1,037	824
Depreciation and amortisation for the period	本期間折舊及攤銷	(16)	-	(45)	(63,590)	(63,635)	(63,651)
Impairment of - trade and other receivables	下列項目之減值 - 應收貿易款項及其他應收款項	-	-	-	(903)	(903)	(903)
- inventories	- 存貨	-	-	(19,753)	-	(19,753)	(19,753)
Finance income	融資收入	-	-	11	-	11	11
Finance costs	融資費用	(246)	-	-	-	-	(246)
Reportable segment (loss)/profit before taxation	可報告分部之除稅前(虧損)/溢利	(475)	1	(21,029)	(62,215)	(83,243)	(83,718)
Income tax	所得稅	(387)	-	645	(774)	(129)	(516)
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	(37,342)	-	-	(37,342)	(37,342)
Reportable segment loss after taxation	可報告分部之除稅後虧損	(862)	(37,341)	(20,384)	(62,989)	(120,714)	(121,576)

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For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

4. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

4. 分部報告(續)

(a) 分部業績、資產及負債(續)

	As at 31 March 2009 (Audited) 於二零零九年三月三十一日(經審核)					
	Continuing operations 持續經營業務	Discontinued operations 已終止業務				
	Building materials 建材 HK\$'000 港幣千元	Home appliances 家庭電器 HK\$'000 港幣千元	Real estate 房地產 HK\$'000 港幣千元	Mining 採礦 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Reportable segment assets 可報告分部資產	48,549	-	51,867	-	51,867	100,416
Reportable segment liabilities 可報告分部負債	24,830	-	9,423	-	9,423	34,253

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

(b) 可報告分部收入、溢利或虧損、資產及負債之對賬

		For the six months ended 30 September 2009 截至二零零九年 九月三十日 止六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2008 截至二零零八年 九月三十日 止六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue	收入		
Reportable segment revenue	可報告分部收入	58,711	67,424
Elimination of inter-segment revenue	對銷分部間收入	-	-
Consolidated turnover	綜合營業額	58,711	67,424
Loss	虧損		
Reportable segment loss after taxation and derived from Group's external customers	除稅後及來自本集團 外界客戶之 可報告分部虧損	(29,348)	(121,576)
Unallocated corporate income	未分配企業收入	223	874
Depreciation and amortisation	折舊及攤銷	(172)	(186)
Finance costs	融資費用	(4,746)	(36,633)
Unallocated corporate expenses	未分配企業費用	(6,817)	(8,192)
Consolidated loss after taxation	綜合除稅後虧損	(40,860)	(165,713)

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4. SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

(Continued)

4. 分部報告(續)

(b) 可報告分部收入、溢利或虧損、資產及負債之對賬(續)

		At 30 September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可報告分部資產	2,919,660	100,416
Unallocated corporate assets	未分配企業資產	116,636	137,544
<hr/>			
Consolidated total assets	綜合總資產	3,036,296	237,960

		At 30 September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Liabilities	負債		
Reportable segment liabilities	可報告分部負債	754,854	34,253
Unallocated corporate liabilities	未分配企業負債	112,798	23,365
<hr/>			
Consolidated total liabilities	綜合總負債	867,652	57,618

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5. SEASONALITY OF OPERATIONS

The Group's forest operations in Brazil is located in the Amazon and is subject to weather conditions during the rainy season ranging roughly from December to April each year. Forest logging activities in the Amazon are substantially scaled down or stopped in some areas completely. Log prices usually increase during the rainy season due to diminished supplies. This affects many sawmill operators that have to stock up logs and tie up significant working capital, but benefit forest owners who can plan ahead to reserve stock pile prior to the start of the rainy season. The Group incorporates this seasonality in its forest management plan to avoid supply shortage as well as to take advantage of seasonal price differentials in logs.

5. 業務之季節性因素

本集團於巴西之造林業務位於亞馬遜，於雨季受天氣狀況所限制，而雨季一般為每年十二月至四月。亞馬遜森林砍伐活動規模大幅減少，於若干地區更加完全停止。木材價格一般於雨季增加，乃由於供應減少所致。此影響多家濕地經營者，該等經營者儲起木材及備有大量營運資金，但此情況將森林擁有者帶來好處，彼等可計劃於雨季前儲備充足木材。本集團將此季節性因素加入森林管理計劃，以避免供應短缺，並可受惠於木材季節性價格變動。

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6. TURNOVER AND OTHER REVENUE

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts and revenue from construction contracts.

An analysis of turnover and other revenue is as follows:

6. 營業額及其他收入

營業額指經扣除退貨及商業折扣備抵後出售貨品之發票淨值及建築合約之收入。

營業額及其他收入分析如下：

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止業務		綜合	
For the six months ended 30 September							
截至九月三十日止六個月							
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(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)
Turnover	營業額						
Sales of goods	出售貨品	1,382	2,663	123	10,131	1,505	12,794
Revenue from construction contracts	建築合約之收入	57,206	54,630	-	-	57,206	54,630
		58,588	57,293	123	10,131	58,711	67,424
Other revenue	其他收入						
Others	其他	3,292	1,681	29	38	3,321	1,719
		61,880	58,974	152	10,169	62,032	69,143

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7. LOSS BEFORE TAXATION

The Group's loss before taxation are arrived at after charging/(crediting):

7. 除稅前虧損

本集團除稅前虧損乃經扣除/(計入)下列各項後得出：

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止業務		綜合	
For the six months ended 30 September						
截至九月三十日止六個月						
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(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)
(a) Other operating expenses						
Loss on disposal of property, plant and equipment						
出售物業、廠房及設備之虧損	3	230	-	-	3	230
Write down of inventories						
撇減存貨	-	-	206	19,753	206	19,753
Impairment losses on other receivables						
其他應收款項之減值虧損	24	-	-	-	24	-
Acquisition related costs						
收購相關成本	5,922	-	-	-	5,922	-
Amortisation of intangible assets						
無形資產攤銷	-	-	-	63,535	-	63,535
	5,949	230	206	83,288	6,155	83,518
(b) Net finance costs						
Finance income						
融資收入	(31)	(709)	(5)	(11)	(36)	(720)
Interest on bank and other borrowings wholly repayable within five years						
須於五年內悉數償還銀行及其他借貸之利息	257	246	-	-	257	246
Interest on convertible notes						
可換股票據之利息	-	31,826	-	-	-	31,826
Interest on promissory notes						
承付票據之利息	4,746	4,800	-	-	4,746	4,800
Interest on amount due to shareholders						
應付股東款項之利息	486	-	-	-	486	-
Interest on amount due to related parties						
應付關連公司款項之利息	500	-	-	-	500	-
Finance charges on obligations under finance leases						
融資租約承擔之融資開支	-	7	-	-	-	7
Total interest expenses on financial liabilities not at fair value through profit or loss						
並非按公平值計入損益賬之財務負債的利息開支總額	5,989	36,879	-	-	5,989	36,879
	5,958	36,170	(5)	(11)	5,953	36,159

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7. LOSS BEFORE TAXATION

(Continued)

7. 除稅前虧損

(續)

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止業務		綜合	
For the six months ended 30 September						
截至九月三十日止六個月						
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(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)
(c) Other items						
(c) 其他項目						
Cost of inventories sold*	4,792	2,232	10	5,182	4,802	7,414
已售出之存貨成本*						
Staff costs (including directors' remuneration)	5,926	4,630	98	729	6,024	5,359
僱員成本(包括董事酬金)						
Depreciation	763	202	46	97	809	299
折舊						
Amortisation of land lease premium	-	3	3	-	3	3
土地租賃權費攤銷						
Amortisation of intangible assets	1,634	-	-	-	1,634	-
無形資產攤銷						
Minimum lease payments under operating leases for land and buildings (including directors' quarters)	1,247	1,125	-	-	1,247	1,125
土地及樓宇(包括董事宿舍)經營租約之最低租金						
Auditors' remuneration	682	320	30	-	712	320
核數師酬金						
Impairment losses on trade and other receivables	-	-	-	903	-	903
應收貿易款項及其他應收款項之減值虧損						

* Cost of inventories sold includes depreciation of approximately HK\$464,000 (2008: HK\$Nil) and staff costs of approximately HK\$122,000 (2008: HK\$Nil), the amount of which is also included in the respective total amounts disclosed separately above.

* 已售出之存貨成本包括折舊約港幣464,000元(二零零八年：港幣零元)及員工成本約港幣122,000元(二零零八年：港幣零元)，有關款項亦已包括在上文分別披露之各總額當中。

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8. INCOME TAX

Income tax in the condensed consolidated income statement represents:

8. 所得稅

簡明綜合收益表之所得稅代表：

	Continuing operations		Discontinued operations		Consolidated	
	持續經營業務		已終止業務		綜合	
For the six months ended 30 September						
截至九月三十日止六個月						
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(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)
Current tax	本期稅項					
- Hong Kong	-	387	-	-	-	387
- Overseas	(285)	-	(52)	774	(337)	774
Overprovision	-	-	-	(645)	-	(645)
Tax (credit)/expense	(285)	387	(52)	129	(337)	516

The provision for Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the assessable profits arising in Hong Kong for the period. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

香港利得稅撥備是根據期內自香港產生之應課稅溢利按16.5% (二零零八年：16.5%)計算。海外附屬公司之稅項支出是按有關國家之目前通行適用稅率計算。

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9. DISCONTINUED OPERATIONS

(a) For the six months ended 30 September 2009

On 1 August 2009, Anex Properties Holdings Limited, a wholly owned subsidiary of the Company, entered into an agreement with Mr, Tse Chun Fai, and independent third party, to dispose of its entire interest in Joyful Rise Investments Limited and Beijing Joyful Rise Investment Consulting Company Limited (collectively "Joyful Rise Group"). Joyful Rise Group was principally engaged in the real estate operations. The disposal was completed on 1 August 2009.

On 22 September 2009, the Company entered into a sale and purchase agreement with Mr. Goh Ee Bin, an independent third party, to dispose of the entire equity interest in Leadprime Limited and its subsidiaries, Anex Properties Holdings Limited and Ancen Properties Limited (collectively "Leadprime Group"). Leadprime Group was principally engaged in the real estate operations. The disposal was completed on 30 September 2009.

9. 已終止業務

(a) 截至二零零九年九月三十日止六個月

於二零零九年八月一日，安歷土地產集團有限公司(本公司之全資附屬公司)與獨立第三方謝春暉先生訂立協議，出售其於晉嘉投資有限公司及北京晉嘉宏采投資諮詢有限公司(統稱「晉嘉集團」)之全部權益。晉嘉集團主要從事房地產業務。出售已於二零零九年八月一日完成。

於二零零九年九月二十二日，本公司與獨立第三方Goh Ee Bin先生訂立買賣協議，以向本集團出售始領有限公司及其附屬公司安歷土地產集團有限公司及安生置業有限公司(統稱「始領集團」)全部股本權益。始領集團主要從事房地產業務。出售已於二零零九年九月三十日完成。

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9. DISCONTINUED OPERATIONS

(Continued)

(b) For the six months ended 30 September 2008

- (i) On 15 August 2008, the Company entered into a conditional agreement with Pure Hope Development Limited ("PHL"), a substantial shareholder of the Company to dispose of the Group's entire interest in issued share capital of a subsidiary, namely Ling Kit Holding Limited which held 80% equity interest in 海城市東鑫實業有限公司 (Haicheng Dongxin Industry Limited) (collectively "Ling Kit Group") and the shareholder's loans of approximately HK\$77,564,000 due by Ling Kit Group to the Company for a consideration of approximately HK\$1,624,464,000. Ling Kit Group was engaged in the mining operation in the PRC. The Group discontinued the mining operation upon the completion of the Ling Kit Disposal on 29 December 2008.
- (ii) On 24 September 2008, the Company entered into a sale and purchase agreement with Rich Kind Investment Development Limited, an independent third party, to dispose of the entire equity interest in Anco Industrial Company Limited and its subsidiaries (collectively "Anco Group") for a consideration of HK\$1 which shall be settled by payment in cash. Anco Group was principally engaged in the property holding for home appliance business. The Anco Disposal was completed on 30 September 2008.

9. 已終止業務

(續)

(b) 截至二零零八年九月三十日止六個月

- (i) 於二零零八年八月十五日，本公司與本公司主要股東 Pure Hope Development Limited ("PHL") 訂立有條件協議，以出售本集團於附屬公司連傑控股有限公司(其持有海城市東鑫實業有限公司之80%股本權益，統稱「連傑集團」)已發行股本中之全部權益，連同連傑集團結欠本公司之股東貸款約港幣77,564,000元，代價約為港幣1,624,464,000元。連傑集團在中國從事採礦業務。本集團於二零零八年十二月二十九日完成連傑出售事項後終止採礦業務。
- (ii) 於二零零八年九月二十四日，本公司與獨立第三方富佳投資發展有限公司訂立買賣協議，出售 Anco Industrial Company Limited 及其附屬公司(統稱「Anco集團」)全部股本權益，代價為港幣1元，乃以現金支付。Anco集團主要從事為家庭電器業務持有物業。Anco出售事項已於二零零八年九月三十日完成。

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9. DISCONTINUED OPERATIONS

(Continued)

The results of the discontinued operations which have been included in the condensed consolidated income statement for six months ended 30 September 2008 and 2009 are as follows:

9. 已終止業務

(續)

已計入截至二零零八年及二零零九年九月三十日止六個月簡明綜合收益表之已終止業務之業績如下：

		For the six months ended 30 September 截至九月三十日止六個月				
		2009	2008			
		二零零九年	二零零八年			
		Real estate 房地產 HK\$'000 港幣千元 (Unaudited) (未經審核)	Home appliances 家庭電器 HK\$'000 港幣千元 (Unaudited) (未經審核)	Real estate 房地產 HK\$'000 港幣千元 (Unaudited) (未經審核)	Mining 採礦 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Turnover	營業額	123	-	-	10,131	10,131
Cost of sales	銷售成本	(10)	-	-	(5,335)	(5,335)
Gross profit	毛利	113	-	-	4,796	4,796
Other revenue	其他收入	29	1	37	-	38
Selling and distribution costs	銷售及分銷成本	-	-	-	(1,679)	(1,679)
Administrative expenses	行政開支	(383)	-	(1,324)	(1,797)	(3,121)
Other operating expenses	其他營運開支	(206)	-	(19,753)	(63,535)	(83,288)
(Loss)/profit from operations	經營(虧損)/溢利	(447)	1	(21,040)	(62,215)	(83,254)
Finance income	融資收入	5	-	11	-	11
Finance costs	融資成本	-	-	-	-	-
(Loss)/profit before tax	除稅前(虧損)/溢利	(442)	1	(21,029)	(62,215)	(83,243)
Income tax	所得稅	52	-	645	(774)	(129)
(Loss)/profit on discontinued operations for the period	期內已終止業務之(虧損)/溢利	(390)	1	(20,384)	(62,989)	(83,372)
Loss on disposal of discontinued operations	出售已終止業務之虧損	(9,222)	(37,342)	-	-	(37,342)
		(9,612)	(37,341)	(20,384)	(62,989)	(120,714)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(9,500)	(37,341)	(14,405)	(50,494)	(102,240)
Non-controlling interests	非控制權益	(112)	-	(5,979)	(12,495)	(18,474)
		(9,612)	(37,341)	(20,384)	(62,989)	(120,714)

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9. DISCONTINUED OPERATIONS

(Continued)

During the six months ended 30 September 2009, Leadprime Group contributed HK\$648,000 (2008: HK\$5,375,000) to the Group's net operating cash outflows and paid HK\$1,000 (2008: Nil), in respect of financing activities.

10. DIVIDENDS

The directors do not recommend the payment or declaration of any dividend for both periods.

9. 已終止業務

(續)

截至二零零九年九月三十日止六個月，始領集團為本集團經營現金流出淨額貢獻港幣648,000元(二零零八年：港幣5,375,000元)並就融資活動支付港幣1,000元(二零零八年：無)。

10. 股息

董事建議本期間及去年同期不派發或宣派任何股息。

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11. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share is based on the following data:

11. 每股虧損

持續經營業務及已終止業務

每股基本及攤薄虧損乃根據以下數據計算：

Loss	虧損	For the six months ended 30 September 截至九月三十日六個月	
		2009 二零零九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2008 二零零八年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the purposes of basic and diluted loss per share (loss for the period attributable to owners of the Company)	就計算每股基本及攤薄虧損而言之虧損 (本公司擁有人應佔期間虧損)	(40,265)	(147,056)
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purposes of basic loss per share	就計算每股基本虧損而言之普通股加權平均數	4,121,443	2,927,716
Effect of share consolidation	股份合併之影響	(3,348,672)	(2,378,769)
Adjusted weighted average number of ordinary shares for the purposes of basis loss per share	就計算每股基本虧損而言之經調整普通股加權平均數	772,771	548,947
Effect of convertible preference shares	可換股優先股份之影響	1,490,148	-
Weighted average number of ordinary shares for the purposes of diluted loss per share	就計算每股攤薄虧損而言之普通股加權平均數	2,262,919	548,947

Diluted loss per share is equal to the basic loss per share for the six months ended 30 September 2009 and 2008 because the outstanding convertible preference shares had an anti-dilutive effect on the basic loss per share for the six months ended 30 September 2009 and 2008.

由於尚未兌換可換股優先股對截至二零零九年及二零零八年九月三十日止六個月每股基本虧損具反攤薄影響，故每股攤薄虧損相等於截至二零零九年及二零零八年九月三十日止六個月每股基本虧損。

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11. LOSS PER SHARE (Continued) From continuing operations

Loss figures and calculated as follows:

11. 每股虧損(續) 持續經營業務

虧損數字及計算方式如下：

		For the six months ended 30 September 截至九月三十日六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人 應佔期間虧損	(40,265)	(147,056)
Less: Loss for the period from discontinued operation	減：已終止業務之 期間虧損	9,500	102,240
Loss for the purposes of basic and diluted loss per share from continuing operations	就計算持續經營業務 之每股基本及攤薄 虧損而言之虧損	(30,765)	(44,816)

Diluted loss per share is equal to the basic loss per share for the six months ended 30 September 2009 and 2008 because the outstanding convertible preference shares had an anti-dilutive effect on the basic loss per share for the six months ended 30 September 2009 and 2008.

由於尚未兌換可換股優先股對截至二零零九年及二零零八年九月三十日止六個月每股基本虧損具反攤薄影響，故每股攤薄虧損相等於截至二零零九年及二零零八年九月三十日止六個月每股基本虧損。

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12. PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 September 2009, the Group acquired property, plant and equipment of HK\$269,581,000 including property, plant and equipment of HK\$265,245,000 acquired through subsidiaries.

Motor vehicle with carrying amount of HK\$284,000 (2008: HK\$259,000) were disposed of during the six months ended 30 September 2009, resulting in a loss on disposal of HK\$3,000 (2008: HK\$230,000), which is included in other operating expense. Furniture and fixtures with carrying amount of HK\$10,000 (2008: Nil) and land and building with carrying amount of Nil (2008: HK\$43,800,000) were disposed of upon disposal of a subsidiary.

- (b) Certain machineries and bank deposits are pledged to banks for certain banking facilities granted to the Group as disclosed in note 20.

12. 物業、廠房及設備

(a) 收購及出售

截至二零零九年九月三十日止六個月，本集團以港幣269,581,000元收購物業、廠房及設備，當中包括透過附屬公司收購港幣265,245,000元之物業、廠房及設備。

賬面值港幣284,000元(二零零八年：港幣259,000元)之汽車於截至二零零九年九月三十日止六個月出售，導致出售虧損港幣3,000元(二零零八年：港幣230,000元)，乃計入其他營運開支。賬面值港幣10,000元(二零零八年：無)之傢俬及裝置以及賬面值零元(二零零八年：港幣43,800,000元)之土地及樓宇已於出售附屬公司時出售。

- (b) 若干機器及銀行存款已就附註20披露授予本集團之若干銀行融資抵押予銀行。

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13. INTANGIBLE ASSETS

13. 無形資產

		Timber concession rights	Mining rights	Total
		木材特許權 HK\$'000 港幣千元 (Note (i)) (附註(i))	採礦權 HK\$'000 港幣千元 (Note (ii)) (附註(ii))	總計 HK\$'000 港幣千元
Cost	成本			
At 1 April 2008 (Audited)	於二零零八年四月一日(經審核)	-	2,033,130	2,033,130
Disposal of subsidiaries	出售附屬公司	-	(2,033,130)	(2,033,130)
At 31 March 2009 and 1 April 2009 (Audited)	於二零零九年三月三十一日 及二零零九年四月一日 (經審核)	-	-	-
Acquisition through subsidiaries	透過附屬公司進行收購	168,182	-	168,182
Exchange realignment	匯兌調整	2	-	2
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	168,184	-	168,184
Accumulated amortisation	累計攤銷			
At 1 April 2008 (Audited)	於二零零八年四月一日(經審核)	-	10,589	10,589
Charge for the period	期內扣除	-	95,303	95,303
Disposal of subsidiaries	出售附屬公司	-	(105,892)	(105,892)
At 31 March 2009 and 1 April 2009 (Audited)	於二零零九年三月三十一日 及二零零九年四月一日 (經審核)	-	-	-
Charge for the period	期內扣除	1,634	-	1,634
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	1,634	-	1,634
Net book value	賬面淨值			
At 30 September 2009 (Unaudited)	於二零零九年九月三十日 (未經審核)	166,550	-	166,550
At 31 March 2009 (Audited)	於二零零九年三月三十一日 (經審核)	-	-	-

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13. INTANGIBLE ASSETS (Continued)

(i) Timber concession rights

The Group acquired seven timber concession licences through acquisition of subsidiaries on 31 July 2009. These timber concession rights cover approximately 242,745 hectares of forests situated within the Chita Region in Russia.

The timber concession licenses will expire in 2012 to 2032. Under the terms of the timber concession licences, the Group is required to pay royalties to the respective forestry services departments in Russia at a pre-determined fixed sum calculated based on the volume by species allowed to harvest each year.

The timber concession rights were independently valued by Greater China Appraisal Limited ("GCA"), a professional valuer, with a provisional fair value of HK\$168,182,000 as at 31 July 2009. GCA has adopted a direct market date method to value the timber concession rights which is based on the official price data published by the Federal Forestry Agency of the Ministry of Agriculture of the Russian Federation.

The amortisation charge and royalties for the six months ended 30 September 2009 are included in "cost of sales" in the condensed consolidated income statement.

13. 無形資產(續)

(i) 木材特許權

於二零零九年七月三十一日，本集團透過收購附屬公司取得七項木材特許權。此等木材特許權覆蓋位於俄羅斯赤塔地區約242,745公頃之森林。

木材許可權將於二零一二年至二零三二年屆滿。根據木材特許權之條款，本集團須根據各年獲准採伐之樹種及數量向俄羅斯森林相關服務部門按事前釐定固定金額支付專利權費。

木材特許權乃專業估值師漢華評值有限公司(「漢華評值」)獨立估值，於二零零九年七月三十一日之暫定公平值為港幣168,182,000元。漢華評值已採納按俄羅斯聯邦農業部(Ministry of Agriculture of the Russian Federation)Federal Forestry Agency 刊發之官方價格資料之直接市場日期法(direct market date method)評估木材特許權。

截至二零零九年九月三十日止六個月之攤銷費用及專利權費已計入簡明綜合收益表內之「銷售成本」。

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13. INTANGIBLE ASSETS (Continued)

(ii) Mining rights

The mining rights represented the right to mine magnesite resources in a site area of 0.8942 km² in Liaoning Province, the PRC. The mining rights were stated at cost less accumulated amortisation and any impairment losses. The mining rights were amortised in straight-line basis over its estimated useful lives of 16 years, the mining rights were disposed through disposal of subsidiary completed on 29 December 2008.

13. 無形資產(續)

(ii) 採礦權

採礦權指開採中國遼寧省地盤面積為0.8942平方公里之菱鎂礦礦量之權利。採礦權以成本減累計攤銷及任何減值虧損列賬。採礦權於其估計可使用年期16年內按直線法攤銷，透過出售附屬公司，採礦權已於二零零八年十二月二十九日完成出售。

14. BIOLOGICAL ASSETS

14. 生物資產

		HK\$'000 港幣千元
Cost	成本	
At 1 April 2008 and 31 March 2009 (Audited)	於二零零八年四月一日及 二零零九年三月三十一日(經審核)	-
At 1 April 2009 (Audited)	於二零零九年四月一日(經審核)	-
Acquisition through subsidiaries	透過附屬公司之收購	904,838
Exchange realignment	匯兌調整	49,239
At 30 September 2009 (Unaudited)	於二零零九年九月三十日(未經審核)	954,077
Accumulated impairment	累計減值	
At 30 September 2009 (Unaudited) and 31 March 2009 (Audited)	於二零零九年九月三十日(未經審核)及 二零零九年三月三十一日(經審核)	-
Carrying amounts	賬面值	
At 30 September 2009 (Unaudited)	於二零零九年九月三十日(未經審核)	954,077
At 31 March 2009 (Audited)	於二零零九年三月三十一日(經審核)	-

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14. BIOLOGICAL ASSETS (Continued)

The Group's forest assets, acquired through the business combination of Amplewell Holdings Limited and its subsidiaries, are located in the Northwest of Brazil, the State of Acre, Amazon Region (the "Brazil Forest"). The total area of the Brazil Forest is approximately 44,500 hectares. Under the environmental laws in Brazil, 15% or 6,675 hectares of the Brazil Forest area is the permanent preservation area and therefore is restricted from logging. At least 80% of the remaining area is designated as the sustainable forest management program area. The maximum logging in this area is 30 cubic meters per hectare on a 30 year cycle.

The Brazil Forest was independently valued by GCA with a fair value of HK\$954,077,000 as at 31 July 2009. GCA has adopted a discounted cash flow methodology in valuing the Brazil Forest, a logging volume of 21.5 m³ per hectare in the sustainable forest management program has been used in the valuation. The discount rate of 17.2% used is based on the data and factors relevant to the economy, the industry of foresting business and the harvested product in the Brazil Forest, and the weighted average cost of capital.

14. 生物資產(續)

本集團透過合併沛源控股有限公司及其附屬公司之業務取得之森林資產位於巴西西北部之亞克裏州亞馬遜叢林區(「巴西森林」)。巴西森林之總面積約44,500公頃。根據巴西之環保法律，巴西森林面積之15%或6,675公頃為永久保護面積，故此嚴禁砍伐。餘下面積最少80%乃指定為可持續森林管理計劃之面積。於此範圍最大砍伐面積為三十年循環內每公頃30立方米。

巴西森林於二零零九年七月三十一日由漢華評值獨立評估之公平值為港幣954,077,000元。漢華評值於評估巴西森林時已採納折現現金流量法，於可持續森林管理計劃之砍伐量每公頃21.5立方米已於估值中採納。採納之17.2%折現率乃按與經濟有關之資料及因素、造林業務行業、於巴西森林之採伐產品以及資本加權平均成本作出。

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15. GOODWILL

15. 商譽

HK\$'000

港幣千元

Cost	成本	
At 1 April 2008 and 31 March 2009 (Audited)	於二零零八年四月一日及 二零零九年三月三十一日(經審核)	—
At 1 April 2009 (Audited) Arising from acquisition of subsidiaries	於二零零九年四月一日(經審核) 收購附屬公司所產生	1,394,472
At 30 September 2009 (Unaudited)	於二零零九年九月三十日(未經審核)	1,394,472
Accumulated impairment loss	累計減值虧損	
At 30 September 2009 (Unaudited) and 31 March 2009 (Audited)	於二零零九年九月三十日(未經審核)及 二零零九年三月三十一日(經審核)	—
Carrying amounts	賬面值	
At 30 September 2009 (Unaudited)	於二零零九年九月三十日(未經審核)	1,394,472
At 31 March 2009 (Audited)	於二零零九年三月三十一日(經審核)	—

Goodwill was allocated to the Group's cash generating unit identified according to the operating segment. The goodwill as at 30 September 2009 was attributable to the cash-generating unit that comprises the forestry business operating segment. The recoverable amount of the forestry business operating segment was determined to be higher than its carrying amount, therefore, there was no impairment loss.

The recoverable amount of the forestry business operating segment cash-generating unit was based on value in use and was determined with the assistance of independent valuers.

商譽分配至根據經營分部識別之本集團現金產生單位。於二零零九年九月三十日之商譽乃源自組成造林業務經營分部之現金產生單位。造林業務經營分部之可收回金額乃釐定為高於其賬面值，因此，並無減值虧損。

造林業務經營分部現金產生單位之可收回金額乃按使用價值及在獨立估值師協助下釐定。

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15. GOODWILL (Continued)

Value-in-use was determined by discounting the future cash flows generated from the continuing use of the unit. The calculation of the value-in-use was based on the following key assumptions:

- Cash flows were projected based on past experience and financial budget approved by management. Management estimated that the cash flows after 5 years are immaterial to the overall recoverable amount of the unit, therefore, cash flows after 5 years are not included in the value-in-use calculations.
- Revenue was projected based on management's past experience and their expectations for market development. The anticipated revenue growth in 2011, 2012 and 2013 were 61%, 22% and 3% respectively. Management estimates that there would be a negative revenue growth of 69% in 2014.
- The timber price growth was assumed to be 3 percent per annum, which is in line with the long-run sustainable growth rate throughout the forecast period. The estimate was based on statistical analysis of long-term market price trends adjusted annual for actual experience.
- A discount rate of 17.2 percent was applied in determining the recoverable amount of the unit. The discount rate was estimated based on data and factors relevant to the economy, the industry of forestry business and the weighted average cost of capital.

15. 商譽(續)

使用價值乃按貼現來自持續使用該單位之未來現金流量釐定。使用價值乃按以下主要假設計算：

- 現金流量乃按過去經驗及管理層批准之財務預算預測。管理層估計五年後之現金流量對單位之整體可收回金額而言並不重大，因此，於計算使用價值時並無計入五年後之現金流量。
- 收益乃按管理層之過往經驗及彼等對市場發展之預期預測。二零一一年、二零一二年及二零一三年之預期收益增長分別為61%、22%及3%。管理層估計二零一四年之收益將有負增長69%。
- 木材價格增長已假設為每年3%，與整個預測期間之長期持續增長率一致。有關估計乃長期市場價格趨勢之統計分析作出，並按實際經驗每年作出調整。
- 於釐定單位之可收回金額時已使用貼現率17.2%。貼現率乃根據與經濟、造林業務行業相關之資料及因素，以及資本之加權平均成本估算。

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16. DEPOSIT FOR ACQUISITION OF SUBSIDIARIES

On 28 February 2009 (as supplemented and amended by the supplemental agreement dated 10 March 2009), Great Path Limited (“Great Path”) as the purchaser, a wholly-owned subsidiary, Winner Global Holdings Limited (“Winner Global”) as the vendor and Ms. Loh, Jiah Yee Katherine (“Ms. Loh”), as a guarantor entered into a conditional agreement (the “Agreement”) to acquire 100% of the issued share capital of Amplewell Holdings Limited (“Amplewell”) for a total consideration of HK\$1,860,045,000 (subject to adjustments).

Amplewell and its subsidiaries (to be acquired through a reorganisation before the date of completion) are principally engaged in the sustainable management of and investment in nature forests, timber and wood processing, timber trading and timber sales and marketing in Russia, Brazil and Manzhouli in the PRC. Great Path has paid an initial deposit of HK\$15,500,000 for the acquisition of subsidiaries pursuant to the Agreement. Details of the acquisition have been set out in note 27.

17. TRADE AND OTHER RECEIVABLES

The Group’s trading terms with its customers are mainly on credit and letter of credit, except for new customers, where payment in advance and cash on delivery are normally required. Invoices are normally payable between 0 and 180 days after issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

16. 收購附屬公司之訂金

於二零零九年二月二十八日(經日期為二零零九年三月十日之補充協議所補充及修訂)，全資附屬公司宏通有限公司(「宏通」)作為買方、Winner Global Holdings Limited (「Winner Global」)作為賣方與樂家宜女士(「樂女士」)作為擔保人訂立有條件協議(「協議」)，以收購沛源控股有限公司(「沛源」)全部已發行股本，總代價為港幣1,860,045,000元(可予調整)。

沛源及其附屬公司(將於完成日期前透過一項重組收購)主要在俄羅斯、巴西及中國滿洲里從事天然森林之可持續管理及投資、木材及木料加工、木材貿易以及木材銷售與市場推廣的業務。宏通已根據協議就收購附屬公司支付初步訂金港幣15,500,000元。收購詳情載於附註27。

17. 應收貿易款項及其他應收款項

除新客戶一般須預付款項及貨到支付現金外，本集團大多會給予客戶信貸期及以信用證交易。發票一般須於發出後0至180日內支付。每名客戶均設有最高信貸額。本集團對未收回之應收款項實施嚴格控制，並已設立信貸控制部進行管理，以求盡量降低信貸風險。高級管理層定期審閱逾期結餘。

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17. TRADE AND OTHER RECEIVABLES

(Continued)

An aged analysis of the trade receivables as at the balance sheet date, based on invoice date and net of allowance for doubtful debts, is as follows:

17. 應收貿易款項及其他應收款項 (續)

於結算日，按發票日期扣除呆賬撥備後，應收貿易款項之賬齡分析如下：

		At 30 September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0 – 30 days	0 – 30日	4,545	15,494
31 – 60 days	31 – 60日	86	–
61 – 90 days	61 – 90日	19	–
Over 90 days	90日以上	3,184	1,141
Trade receivables, net	應收貿易款項淨額	7,834	16,635
Retentions receivable	應收保留金	17,211	14,203
Amount due from a non-controlling shareholder*	應收一名非控股股東款項*	72,854	–
Other receivables	其他應收款項	6,328	2
Loans and receivables	貸款及應收款項	104,227	30,840
Prepayment and deposits	預付款項及按金	12,008	9,296
Gross amount due from customers of contract work (note 18)	應收客戶合約工程款項總額 (附註18)	–	10,592
		116,235	50,728

* The amount is unsecured, interest free and repayable within one year.

* 有關款項為無抵押、免息及須於一年內償還。

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18. CONTRACT WORK IN PROGRESS 18. 在建工程

		At 30 September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Contract costs incurred and recognised profits less recognised losses to date	已產生合約成本及已確認溢利，減截至本報告日之已確認虧損	65,164	100,938
Less: Progress billings	減：進度收費	(65,164)	(90,346)
		-	10,592
Analysed for reporting purpose as	就申報用途所作分析		
Gross amount due from customers for contract work included in trade and other receivables	應收客戶合約工程款項總額，已計入應收貿易款項及其他應收款項	-	10,592

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19. TRADE AND OTHER PAYABLES 19. 應付貿易款項及其他應付款項

		At 30 September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables (note 1)	應付貿易款項(附註1)	14,609	17,807
Consideration payable for acquisition of biological assets	收購生物資產之應付代價	57,652	-
Other payables and accruals	其他應付款項及應計費用	34,821	3,774
Retentions payables	應付保留金	4,739	3,575
Amount due to non-controlling shareholders (note 2)	應付非控股股東款項 (附註2)	13	1,248
		111,834	26,404

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19. TRADE AND OTHER PAYABLES

(Continued)

Note 1: An aged analysis of the Group's trade payables as at the balance sheet date, based on invoiced date, is as follows:

19. 應付貿易款項及其他應付款項 (續)

附註1：於結算日，按發票日期計算之本集團應付貿易款項之賬齡分析如下：

		At 30 September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0 – 30日	7,376	16,201
31 to 60 days	31 – 60日	2,702	–
61 to 90 days	61 – 90日	1,608	–
Over 90 days	90日以上	2,923	1,606
Total trade payables	應付貿易款項總額	14,609	17,807

Note 2: The amounts are unsecured, interest free and have no fixed terms of repayment.

附註2：有關款項為無抵押、免息及無固定還款期。

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20. BANK AND OTHER BORROWINGS AND BANK OVERDRAFTS 20. 銀行及其他借貸及銀行透支

		At 30 September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Bank overdrafts, secured	銀行透支，有抵押	65	4,041
Bank loans, secured	銀行貸款，有抵押	16,657	12,265
Other loans, secured	其他貸款，有抵押	7,677	-
Other loans, unsecured	其他貸款，無抵押	1,081	-
		25,480	16,306
Current	流動	24,194	16,306
Non-current	非流動	1,286	-
		25,480	16,306
			HK\$'000 港幣千元
Movement in borrowings are analysed as follows:	借貸變動分析如下：		
Six months ended 30 September 2008	截至二零零八年九月三十日止六個月		
Opening amount as at 1 April 2008	於二零零八年四月一日之期初款項		39,552
Addition during the period	期內新增		108,254
Repayments of borrowings	償還借貸		(134,142)
Closing amount as at 30 September 2008	於二零零八年九月三十日之期終款項		13,664
Six months ended 30 September 2009	截至二零零九年九月三十日止六個月		
Opening amount as at 1 April 2009	於二零零九年四月一日之期初款項		16,306
Acquisition through subsidiaries	透過附屬公司進行收購		24,312
Addition during the period	期內新增		10,536
Exchange realignment	匯兌調整		1,103
Repayments of borrowings	償還借貸		(26,777)
Closing amount as at 30 September 2009	於二零零九年九月三十日之期終款項		25,480

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20. BANK AND OTHER BORROWINGS AND BANK OVERDRAFTS (Continued)

(a) The Group has overdue bank loans of HK\$16,541,000 as at 30 September 2009. These overdue bank loans are secured by certain machineries and originally due for repayment from April 2008 to August 2009 and, technically these bank loans are repayable immediately. However, management has been in the process of negotiations with the banks for restructuring of the loans. At the date of this report, the banks have not taken any actions for repayment or enforcement of the assets pledged for the loans.

(b) At 30 September 2009, the Group had banking facilities HK\$17,987,000 (31 March 2009: HK\$50,126,000) of which HK\$16,558,000 (31 March 2009: HK\$28,560,000) had been utilised. The Group's banking facilities were secured by:

- (i) machineries of HK\$2,821,000 (31 March 2009: Nil);
- (ii) pledged deposits of HK\$7,500,000 (31 March 2009: HK\$50,500,000);
- (iii) corporate guarantees to the extent of HK\$4,500,000 (31 March 2009: HK\$42,500,000) given by non-controlling shareholders; and

20. 銀行及其他借貸及銀行透支 (續)

(a) 於二零零九年九月三十日，本集團有逾期銀行貸款港幣16,541,000元。逾期銀行貸款以若干機器作抵押，且原應於二零零八年四月至二零零九年八月到期償還，而技術上，該等銀行貸款需即時償還。然而，管理層正與銀行商討重組貸款。於本報告日期，銀行仍未就償還貸款採取任何法律行動或強制執行已抵押之資產。

(b) 於二零零九年九月三十日，本集團有銀行融資港幣17,987,000元（二零零九年三月三十一日：港幣50,126,000元），其中港幣16,558,000元（二零零九年三月三十一日：港幣28,560,000元）已動用。本集團之銀行融資以下列項目作抵押：

- (i) 港幣2,821,000元（二零零九年三月三十一日：無）之機器；
- (ii) 已抵押存款港幣7,500,000元（二零零九年三月三十一日：港幣50,500,000元）；
- (iii) 由非控股股東作出之公司擔保港幣4,500,000元（二零零九年三月三十一日：港幣42,500,000元）；及

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20. BANK AND OTHER BORROWINGS AND BANK OVERDRAFTS (Continued)

(b) (Continued)

(iv) corporate guarantees given by the Company (31 March 2009: with cross corporate guarantees among subsidiaries).

(c) The bank loans and overdrafts bear interest at variable rates. The range of effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans and overdrafts are at market rates ranging from 11% to 17% (31 March 2009: 5% to 5.5%) per annum.

(d) Other loans amounting to HK\$154,000 is interest free and amounting to HK\$8,603,000 bear interest at variable rates. The range of effective interest rates (which are also equal to contractual interest rates) on the Group's other loans and overdrafts are at market rates range from 3% to 16% (31 March 2009: Nil) per annum.

20. 銀行及其他借貸及銀行透支 (續)

(b) (續)

(iv) 由本公司作出之公司擔保(二零零九年三月三十一日: 企業內附屬公司間之擔保)。

(c) 銀行貸款及透支以浮動利率計息。本集團銀行貸款及透支之實際利率範圍(亦與合約利率相同)乃按市場年利率介乎11厘至17厘(二零零九年三月三十一日: 5厘至5.5厘)計息。

(d) 合共港幣154,000元之其他貸款為免息, 而港幣8,603,000元則按浮動利率計息。本集團其他貸款及透支之實際利率範圍(亦與合約利率相同)乃按市場年利率介乎3厘至16厘(二零零九年三月三十一日: 零)計息。

21. CONSIDERATION PAYABLES

21. 應付代價

		Note	HK\$'000 港幣千元 (Unaudited) (未經審核)
Current portion	即期部分		
- Payable in cash	- 以現金支付	(i)	5,000
Long-term portion	長期部分		
- Payable by issuance of second tranche convertible preference shares	- 以發行第二批可換股優先股份支付	(ii)	93,933
Balance as at 30 September 2009	於二零零九年九月三十日之結餘		98,933

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21. CONSIDERATION PAYABLES

(Continued)

- (i) According to the sale and purchase agreement, the Group shall pay HK\$25,000,000 in cash to Winner Global or its nominees within two months from the completion of acquisition of Amplewell. The Company noticed that Amplewell has outstanding liabilities of HK\$4,886,000. Therefore, the Group has withheld HK\$5,000,000 and made payment of HK\$20,000,000 to Winner Global in August 2009. The Group will use the amount withheld to pay off the outstanding liabilities.

- (ii) According to the same sale and purchase agreement, a maximum number of 1,402,000,000 second tranche convertible preference shares ("STCPS") in the aggregate principal amount of HK\$77,110,000 at an issue price of HK\$0.055 per share will be issued to Winner Global by the Company. The fair value of the STCPS to be issued was HK\$93,933,000 at 31 July 2009. The fair value of STCPS was determined by Greater China. Greater China have considered the non-voting rights of the convertible preference shares and applied a discount rate of 6.5% on lack of voting right in valuing the fair value of the STCPS.

21. 應付代價(續)

- (i) 根據買賣協議，本集團於完成收購沛源後兩個月內向 Winner Global或其代名人支付現金港幣25,000,000元。本公司發現沛源有未償還負債港幣4,886,000元。因此，本集團扣起港幣5,000,000元，並於二零零九年八月向 Winner Global 支付港幣20,000,000元。本集團將使用扣起之款項支付未償還之負債。

- (ii) 根據同一份買賣協議，本公司將以發行價每股港幣0.055元向 Winner Global 發行最多1,402,000,000股第二批可換股優先股份（「第二批可換股優先股份」），本金總額為港幣77,110,000元。將予發行之第二批可換股優先股份於二零零九年七月三十一日之公平值為港幣93,933,000元。第二批可換股優先股份之公平值乃由漢華釐訂。漢華已考慮可換股優先股份為並無投票權，而於評估第二批可換股優先股份之公平值時亦因無投票權已採用6.5%之折讓率。

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22. AMOUNTS DUE TO SHAREHOLDERS/RELATED COMPANIES

The amounts are unsecured, bearing interest at 5% per annum and not repayable within twelve months.

22. 應付股東／關連公司款項

有關款項為無抵押、按年利率5厘計息及無須於十二個月內償還。

23. PROMISSORY NOTES

23. 承付票據

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Balance at 1 April 2009	於二零零九年四月一日之結餘	—
Fair value of promissory notes issued	已發行承付票據之公平值	191,911
Accrued interest	累計利息	4,746
Redemption	贖回	(84,531)
Balance at 30 September 2009	於二零零九年九月三十日之結餘	112,126

On 31 July 2009, the Company issued promissory notes in an aggregate principal amount of HK\$232,000,000. The promissory notes bear interest at 2% per annum. The promissory notes may be assigned or transferred (in integral multiple of HK\$1,000,000) to any third party (other than a connected person as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) subject to the Listing Rules and the applicable laws. The Company may repay all or part of the principle amount and interest at any time prior to the maturity date (i.e. 31 January 2011) by giving the holder not less than seven days' prior written notice specifying the amount and date of repayment provided that the amount shall be at least HK\$1,000,000. Otherwise, the payment of principal and interest payment of promissory notes shall be made in full upon the maturity date.

於二零零九年七月三十一日，本公司發行本金總額為港幣232,000,000元之承付票據。承付票據按年利率2厘計息。在符合上市規則及適用法律之情況，承付票據將可以港幣1,000,000元之完整倍數轉讓或指讓予任何第三方，惟香港聯合交易所有限公司證券上市規則所界定關連人士除外。本公司可於到期日（即二零一一年一月三十一日）前任何時間償還全部或部分本金額及利息，方式為向持有人發出不少於七日的事先書面通知，列明所償還之款項及還款日期，而償還金額須最少為港幣1,000,000元。否則，承付票據之本金及利息須於到期日悉數支付。

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23. PROMISSORY NOTES (Continued)

The fair value of the promissory note at the date of issuance was HK\$191,911,000, which was determined by Greater China. Valuations were made on the basis of effective interest method which is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

On 23 September 2009, the Company had made early redemption of promissory note with carrying value of HK\$84,531,000 at par value of HK\$100,000,000 to a substantial shareholder, being the holder of the promissory note. The difference of HK\$15,469,000 has been accounted for as deemed capital distribution in the share premium account.

23. 承付票據(續)

承付票據於發行日期之公平值為港幣191,911,000元，乃由漢華釐訂。估值乃按實際利率法作出，其為計算財務資產或財務負債攤銷成本及於相關期間分配利息收入或利息開支之方法。

於二零零九年九月二十三日，本公司以面值港幣100,000,000元提早向主要股東(為承付票據持有人)贖回賬面值港幣84,531,000元的承付票據。差額港幣15,469,000元已以視作資本分派計入股份溢價賬。

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24. SHARE CAPITAL

24. 股本

	Note 附註	No. of shares 股份數目		Amount 金額		Total 總計 HK\$'000 港幣千元
		Ordinary shares 普通股	Convertible preference shares 可換股優先股份	Ordinary shares 普通股	Convertible preference shares 可換股優先股份	
		of HK\$0.01 each 每股面值港幣0.01元	of HK\$0.01 each 每股面值港幣0.01元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Authorised	法定					
At 1 April 2009	於二零零九年四月一日	10,000,000,000	-	100,000	-	100,000
Increase in authorised share capital	法定股本增加	35,000,000,000	27,534,000,000	350,000	275,340	625,340
At 30 September 2009	於二零零九年 九月三十日	45,000,000,000	27,534,000,000	450,000	275,340	725,340
Issued and fully paid	已發行及繳足					
At 1 April 2009	於二零零九年四月一日	2,151,076,930	-	21,511	-	21,511
Placing of new shares	24(i) 配售新股	3,523,280,000	-	35,233	-	35,233
Issuance of consideration shares	24(ii) 發行代價股份	785,000,000	-	7,850	-	7,850
Issuance of convertible preference shares	24(iii) 發行可換股優先股份	-	24,908,468,233	-	249,085	249,085
Conversion of convertible preference shares	兌換可換股優先股份	1,635,280,000	(1,635,280,000)	16,353	(16,353)	-
At 30 September 2009	於二零零九年九月三十日	8,094,636,930	23,273,188,233	80,947	232,732	313,679

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24. SHARE CAPITAL (Continued)

- (i) On 1 June 2009, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best efforts basis, a maximum of 5,636,360,000 placing shares to not less than six placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons at a price of HK\$0.055 per placing share.

The Company has completed the placing of 3,523,280,000 shares on 30 July 2009. The net proceeds raised from the placing is approximately HK\$187,818,000.

- (ii) On 31 July 2009, the Company allotted and issued 785,000,000 consideration shares at HK\$0.055 per share as part of the consideration for the acquisition of Amplewell. The fair value of HK\$59,660,000 of the 785,000,000 ordinary consideration shares issued is based on the published price of the share of the Company at 31 July 2009 of HK\$0.076 per share.
- (iii) On 31 July 2009, the Company allotted and issued 24,908,468,233 first tranche convertible preference shares ("FTCPS") at an issue price of HK\$0.055 per share as part of the consideration for the acquisition of Amplewell. The fair value of the FTCPS was approximately HK\$1,778,074,000 at 31 July 2009.

24. 股本(續)

- (i) 於二零零九年六月一日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意以最大努力基準，透過配售代理按配售價每股配售股份港幣0.055元向不少於六名承配人（彼及其最終實益擁有人均為獨立於本公司及其關連人士之第三方，且與彼等概無關連）配售最多5,636,360,000股配售股份。

本公司已於二零零九年七月三十日完成配售3,523,280,000股股份。配售之所得款項淨額約為港幣187,818,000元。

- (ii) 於二零零九年七月三十一日，本公司以每股港幣0.055元配發及發行785,000,000股代價股份作為收購沛源之部分代價。785,000,000股已發行普通股代價股份之公平值港幣59,660,000元乃根據本公司股份於二零零九年七月三十一日公佈之價格每股港幣0.076元計算。
- (iii) 於二零零九年七月三十一日，本公司以發行價每股港幣0.055元配發及發行24,908,468,233股第一批可換股優先股份（「第一批可換股優先股份」）作為收購沛源之部分代價。第一批可換股優先股份於二零零九年七月三十一日之公平值約為港幣1,778,074,000元。

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25. RESERVES

25. 儲備

		Share premium	Contributed surplus	Distributable reserve	Capital redemption reserve	Property revaluation reserve	Fair value reserve	Equity component reserve	Exchange fluctuation reserve	Accumulated losses	Total
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 April 2008 (audited)	於二零零八年四月一日 (經審核)	248,828	2,789	2,216	-	23,762	8,783	236,787	2,765	(157,628)	368,302
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(147,056)	(147,056)
Exchange differences on translation of overseas financial statements of subsidiaries	換算附屬公司海外財務報告之匯兌差額	-	-	-	-	-	-	-	450	-	450
Revaluation reserve released on disposal of subsidiaries	出售附屬公司時轉出解除之重估儲備	-	-	-	-	(23,699)	-	-	-	23,699	-
Surplus on revaluation	重估增值	-	-	-	-	7	-	-	-	-	7
Total comprehensive expense/(income) for the period	期間全面開支/(收益)總額	-	-	-	-	(23,692)	-	-	450	(123,357)	(146,599)
Balance at 30 September 2008 (restated)	於二零零八年九月三十日之結餘(重列)	248,828	2,789	2,216	-	70	8,783	236,787	3,215	(280,985)	221,703
Balance at 1 April 2009 (audited)	於二零零九年四月一日 之結餘(經審核)	213,628	85,053	2,216	8,000	100	8,783	-	3,072	(176,135)	144,717
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(40,265)	(40,265)
Exchange differences on translation of overseas financial statements of subsidiaries	換算附屬公司海外財務報告之匯兌差額	-	-	-	-	-	-	-	32,206	-	32,206
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(100)	(8,783)	-	-	8,883	-
Reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益	-	-	-	-	-	-	-	(3,185)	-	(3,185)
Total comprehensive expenses/(income) for the period	期間全面開支/(收益)總額	-	-	-	-	(100)	(8,783)	-	29,021	(31,382)	(11,244)
Share issued through placing	透過配售發行股份	24(i)	158,548	-	-	-	-	-	-	-	158,548
Expenses incurred in connection with issue of shares	發行股份所涉開支	-	(5,963)	-	-	-	-	-	-	-	(5,963)
Consideration shares issued	已發行代價股份	24(ii)	51,810	-	-	-	-	-	-	-	51,810
Issuance of convertible preference shares	發行可換股優先股份	24(iii)	1,528,989	-	-	-	-	-	-	-	1,528,989
Deemed distribution	視作分派	23	(15,469)	-	-	-	-	-	-	-	(15,469)
Total transactions with owners	與擁有人進行之交易總額	-	1,717,915	-	-	-	-	-	-	-	1,717,915
Balance at 30 September 2009 (unaudited)	於二零零九年九月三十日 之結餘(未經審核)	1,931,543	85,053	2,216	8,000	-	-	-	32,093	(207,517)	1,851,388

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26. SHARE OPTIONS

During the six months ended 30 September 2009, no share option has been granted under the share option scheme.

27. ACQUISITION OF SUBSIDIARIES

On 31 July 2009, the Group obtained control of Amplewell Holdings Limited ("Amplewell") by acquiring the entire equity interest and voting rights in Amplewell. Amplewell is an investment holding company and its subsidiaries are engaged in sustainable management of and investments in natural forests; timber and wood processing, timber trading, sales and marketing from owned and leased natural forests in Brazil and Russia.

The Group is in the view of that timber is one of the natural resources which has a continuous global demand and believes that the global economic recession will not curb the development of the forestry business. Through the acquisition, the Group allowed to turn the timber resources from the natural forests in Brazil and Russia into a valuable and renewable source of raw material.

In the two months ended 30 September 2009, Amplewell contributed revenue of HK\$1.4 million and loss of HK\$13.7 million to the Group. If the acquisition had occurred on 1 April 2009, management estimates that the Group's consolidated revenue would have been HK\$5.9 million, and the Group's consolidated loss for the six months ended 30 September 2009 would have been HK\$57.1 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2009.

26. 購股權

截至二零零九年九月三十日止六個月，本公司並無根據購股權計劃授出購股權。

27. 收購附屬公司

於二零零九年七月三十一日，本集團透過收購沛源控股有限公司（「沛源」）全部股本權益及表決權取得沛源之控制權。沛源為投資控股公司，其附屬公司於巴西及俄羅斯從事天然森林之可持續管理及投資、木材及木料加工、木材貿易以及銷售與市場推廣來自自置及租用天然森林之木材。

本集團認為木材為其中一種全球需求不斷之天然資源之一，並相信全球經濟衰退不會阻礙造林業務之發展。透過收購，本集團獲准開發於巴西及俄羅斯之森林，並將木材資源轉化為珍貴及可再生之原料來源。

於截至二零零九年九月三十日止兩個月，沛源為本集團貢獻收益港幣1,400,000元及虧損港幣13,700,000元。倘收購已於二零零九年四月一日進行，管理層估計本集團截至二零零九年九月三十日止六個月之綜合收入將為港幣5,900,000元，而綜合虧損則為港幣57,100,000元。釐定該等金額時，管理層假設收購日期產生之公平值調整（暫定）與假設收購於二零零九年四月一日進行所產生者相同。

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27. ACQUISITION OF SUBSIDIARIES 27. 收購附屬公司(續)

(Continued)

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

已轉讓代價之主要類別及已收購資產及已承擔負債於收購日期之已確認金額概列如下：

		Note 附註	HK\$'000 港幣千元
Cash	現金		70,500
Fair value of promissory notes issued	已發行承付票據之公平值	23	191,911
Fair value of consideration shares issued	已發行代價股份之公平值	24(ii)	59,660
Fair value of first tranche convertible preference shares issued	已發行第一批可換股優先股份之公平值	24(iii)	1,778,074
Fair value of second tranche convertible preference shares to be issued*	將發行之第二批可換股優先股份之公平值*	21(ii)	93,933
			2,194,078

* The number of second tranche convertible preference shares to be issued on the expiry date of the warranties from Winner Global, being the date falling on the expiry of the eighteenth month from 31 July 2009 (the "Vendor Warranty Expiry Date") shall be reduced by the compensation to be paid by Winner Global on the Vendor Warranty Expiry Date and Brazil Forest's total liabilities and the costs, fees, and expenses probably incurred related to the Brazil Forest.

* 將於Winner Global保證之屆滿日期(即二零零九年七月三十一日起計第十八個月屆滿當日)(「賣方保證屆滿日期」)發行之第二批可換股優先股份之數目，將減去Winner Global將於賣方保證屆滿日期支付之補償，以及巴西森林之負債總額及可能因巴西森林而承擔之成本、費用及開支。

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27. ACQUISITION OF SUBSIDIARIES 27. 收購附屬公司(續)

(Continued)

Identifiable assets acquired and liabilities assumed

可識別之已收購資產及已承擔負債

		Acquiree's carrying amount before combination	Adjustments	Provisional fair value
		合併前被購方 之賬面值	調整	暫定公平值
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Property, plant and equipment	物業、廠房及設備	69,938	195,307	265,245
Biological assets	生物資產	904,838	-	904,838
Intangible assets	無形資產	168,182	-	168,182
Deposit on purchase of properties	購買物業之按金	2,469	-	2,469
Cash and cash equivalent	現金及現金等價物	5,967	-	5,967
Inventories	存貨	3,035	-	3,035
Trade and other receivables	應收貿易款項及 其他應收款項	6,628	-	6,628
Amount due from a non-controlling shareholder	應收一名非控股股東款項	69,038	-	69,038
Bank and other borrowings	銀行及其他借貸	(24,312)	-	(24,312)
Finance lease payables	應付融資租約	(9,413)	-	(9,413)
Accrual and other payables	應計費用及其他應付款項	(94,692)	-	(94,692)
Amount due to immediate holding company	應付直接控股公司款項	(5,000)	-	(5,000)
Amount due to shareholders	應付股東款項	(57,186)	-	(57,186)
Amount due to related companies	應付關連公司款項	(60,167)	-	(60,167)
Deferred tax liabilities	遞延稅項負債	(308,567)	(66,404)	(374,971)
Total net identifiable assets	可識別資產淨值總值	670,758	128,903	799,661
Non-controlling interests	非控制權益			(55)
Provisional goodwill	暫時商譽			1,394,472
Total consideration	總代價			2,194,078

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27. ACQUISITION OF SUBSIDIARIES 27. 收購附屬公司(續)

(Continued)

Identifiable assets acquired and liabilities assumed (Continued)

As at the date of this report, the Group has not finalised the fair value assessment for the acquiree's identifiable assets, liabilities and contingent liabilities as at the date of acquisition. The relevant fair value of net assets acquired stated above is on a provisional basis and may be subject to significant changes in future period when these valuations have been finalised.

可識別之已收購資產及已承擔負債(續)

於本報告日期，本集團亦未完成被收購方於收購日期之可識別資產、負債及或然負債之公平值評估。上述所收購資產淨值之相關公平值乃按暫定基準提供，於未來期間在該等估值完成後可能出現重大變動。

Goodwill arising on acquisition

收購產生之商譽

		HK\$'000 港幣千元
Consideration transferred	已轉讓代價	2,194,078
Plus: non-controlling interests	加：非控股權益	55
Less: fair value of identifiable net assets acquired	減：可識別已收購資產淨值之公平值	(799,661)
Goodwill arising on acquisition	收購產生之商譽	1,394,472

The goodwill is attributable to the acquired management expertise, the profitability and the synergies expected to arise from the acquired businesses. None of the goodwill recognised is expected to be deductible for income tax purposes.

商譽來自預期自收購業務所獲得之專業管理知識、盈利能力及協同效益。預期概無已確認商譽可用作扣除所得稅。

The Group incurred acquisition-related costs of HK\$5,922,000 relating to legal and professional fees and other charges which have been excluded from the cost of acquisition. The legal and professional fees have been recognised as expenses in the six months ended 30 September 2009, within the "other operating expenses" line item in the condensed consolidated income statement.

本集團就法律及專業費用涉及之收購相關成本為港幣5,922,000元並無計入收購成本內。法律及專業費用於截至二零零九年九月三十日止六個月已確認為開支，於簡明綜合收益表中列入「其他營運開支」一項。

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28. DISPOSALS OF SUBSIDIARIES

Disposal of subsidiaries (discontinued operation)

- (a) On 30 September 2009, the Company disposed of a wholly-owned subsidiary, namely Leadprime Limited and its subsidiaries ("Leadprime Group") to an independent third party for RMB16,000,000 (equivalent to approximately HK\$18,182,000). Leadprime Group was engaged in property development. The interests at the date of the disposal were as follows:

28. 出售附屬公司

出售附屬公司 (已終止業務)

- (a) 於二零零九年九月三十日，本公司將全資附屬公司始領有限公司及其附屬公司(「始領集團」)出售予獨立第三方，作價人民幣16,000,000元(相當於約港幣18,182,000元)。始領集團從事物業發展。出售日期之權益如下：

		HK\$'000 港幣千元
Net assets disposed of	已出售之資產淨值	
Property, plant and equipment	物業、廠房及設備	815
Prepaid land lease payment	預付土地租賃款項	268
Cash and cash equivalents	現金及現金等價物	129
Pledged bank deposits	已抵押銀行存款	2,551
Properties under development for sale	發展中待售物業	33,945
Trade and other receivables	應收貿易款項及其他應收款項	19,096
Provision for doubtful debt	呆賬撥備	(1,008)
Trade and other payables	應付貿易款項及其他應付款項	(1,023)
Amount due to non-controlling shareholder	應付非控股股東款項	(8,193)
Deferred tax liabilities	遞延稅項負債	(4,618)
		41,962
Less: Exchange reserve	減：匯兌儲備	(3,195)
Non-controlling interests	非控股權益	(10,014)
Net assets disposed of	已出售資產淨值	28,753
Satisfied by:	支付方式：	
Loss on disposal	出售虧損	10,571
Cash consideration	現金代價	18,182
		28,753
Net cash inflow arising from the disposal	出售事項產生之現金流入淨額	
Cash consideration received	已收現金代價	18,182
Cash and cash equivalents disposed of	已出售之現金及現金等價物	(129)
		18,053

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28. DISPOSALS OF SUBSIDIARIES 28. 出售附屬公司(續)

(Continued)

Disposal of subsidiaries (discontinued operation)

(Continued)

- (b) On 1 August 2009, Anex Properties Holdings Limited, a wholly-owned subsidiary entered into a sale and purchase agreement with Mr. Tse Chun Fai, to dispose 100% equity interest in a subsidiary, namely Joyful Rise Investments Limited and its subsidiary – 北京晉嘉宏采投資諮詢有限公司 for a consideration of HK\$1.

出售附屬公司

(已終止業務)(續)

- (b) 於二零零九年八月一日，全資附屬公司安歷土地產集團有限公司與謝春暉先生訂立買賣協議，以代價港幣1元出售附屬公司晉嘉投資有限公司及其附屬公司北京晉嘉宏采投資諮詢有限公司全部股本權益。

		HK\$'000 港幣千元
Net liabilities disposed of	已出售之負債淨額	
Property, plant and equipment	物業、廠房及設備	10
Cash and cash equivalents	現金及現金等價物	96
Completed property held for sales	持作待售之已竣工物業	11,590
Accrual and other payables	應計費用及其他應付款項	(340)
Amount due to the Company	應付本公司之款項	(943)
Amount due to 東莞嘉湖山莊 建造有限公司	應付東莞嘉湖山莊建造 有限公司之款項	(12,715)
		(2,302)
Less: Exchange reserve	減：匯兌儲備	10
Net liabilities disposed of	已出售負債淨額	(2,292)
Add: Waiver of amount due to the Company	加：豁免應付本公司之款項	943
		(1,349)
Gain on disposal	出售收益	(1,349)
Cash consideration	現金代價	-
		(1,349)
Net cash outflow arising from the disposal	出售事項產生之現金流出淨額	
Cash consideration received	已收現金代價	-*
Cash and cash equivalents disposed of	已出售之現金及現金等價物	(96)
		(96)

* Total consideration of the disposal is HK\$1.

* 出售事項之總代價為港幣1元。

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29. COMMITMENTS

- (a) The Group's capital commitments outstanding at 30 September 2009 not provided for in the condensed consolidated financial statements were as follows:

	At 30 September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted, but not provided for 已訂約但尚未撥備	-	1,542

- (b) At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year 一年內	1,432	2,600
In the second to fifth years, inclusive 第二至第五年 (包括首尾兩年)	36	323
	1,468	2,923

29. 承擔

- (a) 本集團於二零零九年九月三十日有下列仍然有效而並無於簡明綜合財務報告內撥備之資本承擔：

- (b) 於結算日，本集團根據不可撤銷經營租約應付之日後最低租金總額如下：

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29. COMMITMENTS (Continued)

(c) Minimum Royalty Payments

The total future minimum royalty payments payable under the terms of the timber concession licenses are as follows:

		At 30 September 2009 於二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	At 31 March 2009 於二零零九年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	3,236	-
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	12,652	-
After five years	五年以上	38,706	-
		54,594	-

30. CONTINGENT LIABILITIES

Financial guarantee issued

The Group provided the corporate guarantees of HK\$7,413,000 (2008: HK\$15,500,000) and the deposit pledged of HK\$7,500,000 (2008: HK\$15,500,000), to a bank for the issuance of the performance bonds, in favour of the independent third parties relating to the construction contract, amounting to HK\$7,399,000 (2008: HK\$15,500,000).

No recognition was made because the fair value of the guarantee as above was insignificant and that the directors did not consider it probable that a claim would be made against the Group under the guarantee. The maximum liability of the subsidiary of the Company at the balance sheet date under the guarantee was HK\$7,413,000 (2008: HK\$33,456,000).

29. 承擔(續)

(c) 最低專利權費付款

根據木材特許權之條款於日後應付之最低專利權費付款總額如下：

30. 或然負債

已作出之財務擔保

本集團就獨立第三方獲發有關港幣7,413,000元(二零零八年：港幣15,500,000元)之建築合約的履約保證書，而向一間銀行提供公司擔保港幣7,413,000元(二零零八年：港幣15,500,000元)及向該銀行質押存款港幣7,399,000元(二零零八年：港幣15,500,000元)。

由於上述擔保之公平值並不重大，且董事認為本集團因為有關擔保而被提出申索之機會不大，因此並無作出確認。於結算日，本公司之該附屬公司因為有關擔保而負上之最高責任為港幣7,413,000元(二零零八年：港幣33,456,000元)。

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31. MATERIAL RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the six months ended 30 September 2009.

(a) Key management personnel remuneration

The key management personnel of the Group are the directors of the Company. The remuneration of directors during the six months ended 30 September 2009 was as follows :

31. 重大關連人士交易

本集團於截至二零零九年九月三十日止六個月與關連人士曾進行以下交易：

(a) 主要管理人員之薪酬

本集團之主要管理人員為本公司董事。截至二零零九年九月三十日止六個月之董事酬金如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits	薪金及其他福利	960	1,303
Contribution to retirement benefit scheme	退休福利計劃供款	13	18
		973	1,321

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31. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Other related party transactions

31. 重大關連人士交易(續)

(b) 其他關連人士交易

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註	
Management fee paid to a non-controlling shareholder	向一名非控股股東支付管理費	(i) 384	384
Service fee paid and payable to a non-controlling shareholder	向一名非控股股東支付及應付服務費	(ii) 257	489
Service fee paid and payable to a related company	向一間關連公司支付及應付服務費	(iii) -	456
Rental of car park paid to a related company	向一間關連公司支付停車場租金	(iv) -	19
Interest on amount due to shareholders	應付股東款項之利息	(v) 486	-
Interest on amount due to related companies	應付關連公司款項之利息	(vi) 500	-
Interest on promissory notes	承付票據之利息	(vii) 4,746	-
Motor vehicle sold to a director	向一名董事出售汽車	(viii) -	29

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For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

31. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Other related party

transactions (Continued)

Notes:

- (i) Two subsidiaries of the Group have entered into two agreements with a non-controlling shareholder, United Marble Company Limited, who provides project management services for the building material business to two subsidiaries at an aggregated monthly management fee of HK\$64,000 commencing on 1 April 2007. HK\$1,632,000 was outstanding as at 30 September 2009.
- (ii) During the period, a non-controlling shareholder, United Marble Company Limited provided staff services to the subsidiary of the Company at monthly fee of HK\$35,000 commencing on 1 April 2009 and no amount was outstanding as at 30 September 2009.
- (iii) A subsidiary of the Group entered into an agreement with a related company, Ever Think Technology Development Limited, a company controlled by a non-controlling shareholder which provides administrative and accounting services to the subsidiary at monthly fee of HK\$104,000 commencing on 20 May 2008. The service has been terminated on 1 November 2008 and no outstanding balance as at 30 September 2009.
- (iv) The Company has entered into a lease agreement with a related company, Gold Regent International Limited, a Company controlled by Mr. Cheng Tun Nei ("Mr. Cheng") a former director of the Company, to lease a car park commencing on 1 December 2007 at a monthly rental of HK\$3,850. The lease has been terminated on 31 August 2008 and no outstanding balance at 30 September 2009.

31. 重大關連人士交易(續)

(b) 其他關連人士交易(續)

附註:

- (i) 本集團兩間附屬公司與一名非控股股東華聯雲石有限公司訂立兩份協議，據此，華聯雲石有限公司由二零零七年四月一日起向該兩間附屬公司提供有關建材業務之項目管理服務，管理月費合共為港幣64,000元。於二零零九年九月三十日，未支付結餘為港幣1,632,000元。
- (ii) 期內，一名非控股股東華聯雲石有限公司自二零零九年四月一日起向本公司附屬公司提供人員服務，月費為港幣35,000元；而於二零零九年九月三十日並無未支付結餘。
- (iii) 本集團一間附屬公司與一間關連公司永思科技發展有限公司(由一名非控股股東控制之公司)訂立協議，以於二零零八年五月二十日起向該附屬公司提供行政及會計服務，月費為港幣104,000元。服務已於二零零八年十一月一日終止，而於二零零八年九月三十日並無未支付結餘。
- (iv) 本公司與關連公司Gold Regent International Limited(由本公司前董事鄭盾尼先生(「鄭先生」)控制之公司)訂立租約，以於二零零七年十二月一日起租用一個停車位，月租為港幣3,850元。租約已於二零零八年八月三十一日終止，而於二零零九年九月三十日並無未支付結餘。

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31. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Other related party

transactions (Continued)

Notes: (Continued)

- (v) During the six months ended 30 September 2009, the Group has accrued interest expenses of HK\$486,000 on the outstanding amounts due to shareholders which was calculated at 5% per annum.
- (vi) During the six month ended 30 September 2009, the Group has accrued interest expense of HK\$500,000 on the outstanding amounts due to related companies which was calculated at 5% annum.
- (vii) On 31 July 2009, the Company issued promissory notes to Winner Global in an aggregate principal amount of HK\$232,000,000. Details of the promissory notes are set out in note 23. An interest expenses of HK\$4,746,000 was accrued during the six months ended 30 September 2009 which is based on the effective interest rate of 15.74% per annum.
- (viii) The Company has entered into a transfer agreement with Mr. Cheng to transfer a motor vehicle from the Company on 1 September 2008 for a consideration of HK\$29,000 and was settled by the transfer of the outstanding balance of a finance lease to Mr. Cheng.

31. 重大關連人士交易(續)

(b) 其他關連人士交易(續)

附註：(續)

- (v) 截至二零零九年九月三十日止六個月，本集團就未支付之應付股東款項有應計利息開支港幣486,000元，乃按年利率5厘計算。
- (vi) 截至二零零九年九月三十日止六個月，本集團就未支付之應付關連公司款項有應計利息開支港幣500,000元，乃按年利率5厘計算。
- (vii) 於二零零九年七月三十一日，本公司向 Winner Global 發行本金總額港幣232,000,000元之承付票據。承付票據之詳情載於附註23。於截至二零零九年九月三十日止六個月應計之利息開支為港幣4,746,000元，乃根據實際年利率15.74厘計算。
- (viii) 本公司與鄭先生於二零零八年九月一日訂立轉讓協議，由本公司轉讓一輛汽車，代價為港幣29,000元，代價已透過向鄭先生轉讓融資租賃之未支付結餘支付。

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32. SUBSEQUENT EVENTS

- (i) On 22 September 2009, the Group entered into a memorandum of intent (the "MOU") to acquire the entire equity interests in a company incorporated in Brazil, which is principally engaged in sustainable forest management, wood processing operation and distribution of timber products and holding forest area in Brazil with a total area of approximately 137,500 hectares, and factories for sawmill and fiberboard processing. The MOU is not legally binding and pursuant to its terms and the consideration of the acquisition shall be R\$80,000,000 (equivalent to approximately HK\$342,500,000), which shall be payable partly in cash and partly by issue of securities by the Company.

On 1 November 2009, the Group entered into a second memorandum of intent (the "Second MOU") with the original parties of the initial memorandum of intent. The Second MOU is legally binding and its principal terms and the consideration of the acquisition shall be R\$80,000,000 (equivalent to approximately HK\$363,844,000), which shall be payable partly in cash and partly by allotment and issue of new shares in the capital of the Company upon completion.

- (ii) On 22 October 2009, the Company has successfully placed 917,640,000 existing shares held by a substantial shareholder, Winner Global Holdings Limited ("Winner Global") at HK\$0.081 per placing share to not less than six places.

32. 結算日後事項

- (i) 於二零零九年九月二十二日，本集團訂立意向諒解備忘錄（「諒解備忘錄」）收購一間於巴西註冊成立之公司之全部股本權益，該公司主要從事森林之可持續管理、木材加工業務及分銷木材產品，於巴西擁有總面積約137,500公頃之林木及進行鋸木及纖維板加工之工廠。諒解備忘錄並無法律約束力，而根據其條款，收購代價將為80,000,000雷亞爾（相當於約港幣342,500,000元），部分以現金支付，而部分則以本公司發行證券支付。

於二零零九年十一月一日，本集團與原本意向諒解備忘錄之訂約方訂立第二份意向諒解備忘錄（「第二份諒解備忘錄」）。第二份諒解備忘錄具法律約束力，而其主要條款及收購代價將為80,000,000雷亞爾（相當於約港幣363,844,000元），部分以現金支付，而部分則以於完成日期配發及發行本公司股本之新股支付。

- (ii) 於二零零九年十月二十二日，本公司已成功按每股配售股份港幣0.081元向不少於六名承配人配售由主要股東Winner Global Holdings Limited（「Winner Global」）持有之917,640,000股現有股份。

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32. SUBSEQUENT EVENTS (Continued)

On 27 October 2009, Winner Global subscribed for 917,640,000 new shares at HK\$0.081 per share for cash consideration. The net proceeds from the top-up subscription are approximately HK\$72 million.

- (iii) On 2 November 2009, the Company has early redeemed promissory notes with carrying value of HK\$90,188,000 at par value for HK\$105,000,000.
- (iv) A share consolidation on the basis that every 16 issued and unissued shares of HK\$0.01 each in the share capital of the Company be consolidated into 3 consolidated shares of HK\$0.0533 each was effective on 27 November 2009.
- (v) On 27 November 2009, the Company has terminated the existing share option scheme and adopted a new share option scheme.
- (vi) On 15 December 2009, Anex Construction and Engineering Holdings Ltd, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with United Marble Company Limited, a non-controlling shareholder of two subsidiaries, United Anex Engineering Limited and United Anex (Macau) Limited, to dispose of its entire equity interest in Anex Far East Limited and its subsidiaries (collectively "Anex Far East Group") for a consideration of HK\$8,280,000. Anex Far East Group was principally engaged in the building material business.

32. 結算日後事項(續)

於二零零九年十月二十七日，Winner Global 以每股港幣 0.081 港元認購 917,640,000 股新股份作為現金代價。先舊後新認購所得款項淨額約為港幣 72,000,000 元。

- (iii) 於二零零九年十一月二日，本公司以面值港幣 105,000,000 元提早贖回賬面值港幣 90,188,000 元之承付票據。
- (iv) 本公司之股份合併，基準為每 16 股本公司股本中每股面值港幣 0.01 元之已發行及未發行股份合併為 3 股每股面值港幣 0.0533 元之合併股份，自二零零九年十一月二十七日起生效。
- (v) 於二零零九年十一月二十七日，本公司已終止現有購股權計劃並採納新購股權計劃。
- (vi) 於二零零九年十二月十五日，本公司之全資附屬公司安歷士建築工程集團有限公司與華聯雲石有限公司(兩間附屬公司華聯安歷士工程有限公司及華聯安歷士(澳門)有限公司之非控股股東)訂立買賣協議，以出售安歷士遠東有限公司及其附屬公司(統稱「安歷士遠東集團」)之全部股本權益，代價為港幣 8,280,000 元。安歷士遠東集團主要從事建材業務。

INTERIM DIVIDEND

The Board of the Company does not declare an interim dividend for the six months ended 30 September 2009 (2008: Nil).

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

As at 30 September 2009, the interests and short positions of the Directors and the chief executive or their associates 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 pursuant to 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 ("Model Code") as set out in Appendix 10 of The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

中期股息

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

董事及行政總裁於股份及相關股份之權益及淡倉

於二零零九年九月三十日，董事及行政總裁或彼等之聯繫人士於本公司或其任何相聯法團(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，擁有登記在本公司根據證券及期貨條例第352條須存置登記冊之權益及淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及聯交所之權益及淡倉如下：

SUPPLEMENTARY INFORMATION

補充資料

Long positions

好倉

Name of Directors 董事姓名	Capacity 身分	Number of Shares Held 所持股份數目	Approximate Percentage of Issued Shares as at 30 September 2009 佔於二零零九年 九月三十日已發行 股份之概約百分比
Chung Oi Ling, Stella (resigned on 5 November 2009) 鍾愛玲(於二零零九年十一月五日辭任)	Beneficial owner 實益擁有人	75,000,000	0.93%
Lau Wa Chun (resigned on 4 December 2009) 劉華珍(於二零零九年十二月四日辭任)	Beneficial owner 實益擁有人	2,100,000	0.03%

Save as disclosed above, as at 30 September 2009, none of the Directors or the chief executive or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations which were recorded in the register required to be kept under Section 352 of the SFO or notified to the Company pursuant to the Model Code.

除上文披露者外，於二零零九年九月三十日，董事或行政總裁或彼等之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債券中，概無擁有登記在根據證券及期貨條例第352條須存置登記冊之任何權益或淡倉，或根據標準守則已知會本公司之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 30 September 2009, the following persons had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份及相關股份之權益及淡倉

於二零零九年九月三十日，以下人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，或登記在本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

Long positions

好倉

Name of Substantial Shareholders 主要股東名稱/姓名	Capacity 身分	Interests in shares 於股份之權益	Number of Shares Held 所持股份數目		Approximate Percentage of Issued Shares as at 30 September 2009 佔於二零零九年九月三十日已發行股份之概約百分比
			Interests under equity derivatives* 股本衍生工具項下之權益*	Total interests 權益總額	
Winner Global Holdings Limited (Note 1)(附註1)	Beneficial owner 實益擁有人	2,420,280,000	23,273,188,233	25,693,468,233	317.41%
Assure Gain International Limited (Note 2)(附註2)	Interests of controlled corporation 受控制法團之權益	2,420,280,000	23,273,188,233	25,693,468,233	317.41%
Loh Jiah Yee, Katherine (Note 1) 樂家宜(附註1)	Interests of controlled corporation 受控制法團之權益	2,420,280,000	23,273,188,233	25,693,468,233	317.41%
Jack Lau (Note 2) 廖家俊(附註2)	Interest of spouse 配偶權益	2,420,280,000	23,273,188,233	25,693,468,233	317.41%
Wong Man Por 黃文波	Beneficial owner 實益擁有人	542,000,000	-	542,000,000	6.70%
He Jianjun 賀建軍	Beneficial owner 實益擁有人	456,000,000	-	456,000,000	5.63%

* The relevant interests are unlisted physically settled convertible preference shares issued pursuant to the terms of the convertible preference shares approved by the shareholders of the Company at a special general meeting held on 13 July 2009. Upon conversion of the convertible preference shares, ordinary shares of HK\$0.01 each in the share capital of the Company are issuable.

* 有關權益為根據本公司股東於二零零九年七月十三日舉行之股東特別大會上批准之可換股優先股份之條款發行之非上市實物結算可換股優先股份。於兌換可換股優先股份時，可發行本公司股本中每股面值港幣0.01元之普通股。

Notes:

1. Winner Global Holdings Limited is a corporation controlled by Assure Gain International Limited, which is a corporation controlled by Ms. Loh Jiah Yee, Katherine.
2. Mr. Jack Lau, being the spouse of Ms. Loh Jiah Yee, Katherine, is deemed to be interested in these shares held by Ms. Loh Jiah Yee, Katherine.

附註:

1. Winner Global Holdings Limited 為由樂家宜女士控制之 Assure Gain International Limited 控制之公司。
2. 廖家俊先生為樂家宜女士之配偶，被視為於樂家宜女士持有之此等股份中擁有權益。

Long positions (Continued)

Save as disclosed above, as at 30 September 2009, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SECURITIES

Save as disclosed in the heading "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, at no time during the period was the Company, or any of its subsidiaries a party to any arrangements which enable a director or chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the directors or their spouses or their children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such rights.

SHARE OPTION SCHEME

A share option scheme (the "Existing Share Option Scheme") was adopted by the shareholders of the Company on 9 September 2002. Pursuant to the Share Option Scheme, the Company may grant options to the Company's directors and other employees of the Group to provide incentives or rewards for their contribution to the success of the Group's operation.

好倉(續)

除上文披露者外，於二零零九年九月三十日，本公司並不知悉任何其他人士（本公司董事或行政總裁除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或登記在本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

董事購買證券之權利

除上文「董事及行政總裁於股份及相關股份之權益及淡倉」所披露外，於本期間任何時間，本公司或其任何附屬公司概無訂立任何安排致使本公司董事或行政總裁可藉收購本公司或任何其他法團之股份或債券而獲益，且董事或彼等之配偶或彼等未滿18歲之子女概無擁有任何購買本公司證券之權利或已行使任何該等權利。

購股權計劃

本公司之股東於二零零二年九月九日採納購股權計劃（「現有購股權計劃」）。根據購股權計劃，本公司可向本公司之董事及本集團之其他僱員授出購股權，以鼓勵或酬報彼等為本集團之成功營運作出之貢獻。

SHARE OPTION SCHEME (Continued)

On 27 November 2009, an ordinary resolution was passed by the shareholders in a special general meeting to approve the adoption of a New Share Option Scheme and the termination of the Existing Share Option Scheme. Pursuant to the New Share Option Scheme, the Company may grant options to the Company's directors and other employees of the Group to provide incentives or rewards for their contribution to the success of the Group's operation.

As at 30 September 2009, the total number of shares available for issue under the Existing Share Option Scheme was 191,477,268 shares. No options were granted, exercised, cancelled or lapsed under the Existing Share Option Scheme during the period under review and there were no outstanding share option as at 30 September 2009.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code for dealing in securities of the Company by directors. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard as set out in the Model Code during the six months ended 30 September 2009.

購股權計劃(續)

於二零零九年十一月二十七日，股東於股東特別大會通過一項普通決議案，批准採納新購股權計劃並終止現有購股權計劃。根據新購股權計劃，本公司可向本公司董事及本集團其他僱員授出購股權，以鼓勵或酬報彼等為本集團之成功營運作出之貢獻。

於二零零九年九月三十日，根據現有購股權計劃可供發行之股份總數為191,477,268股。回顧期內並無根據現有購股權計劃授出、行使、註銷購股權或有購股權失效。於二零零九年九月三十日概無尚未行使之購股權。

購買、出售及贖回證券

截至二零零九年九月三十日止六個月，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上市證券。

董事進行證券交易之標準守則

本公司已採納標準守則作為其本身董事買賣本公司證券之操守守則。經向全體董事作出特定查詢後，本公司確認，全體董事於截至二零零九年九月三十日止六個月內一直遵守標準守則所載規定準則。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code and Provisions in the Code of Corporate Governance Practices as set out in Appendix 14 of the Listing Rules during the six months ended 30 September 2009, except for the following deviation:

- (1) The Independent Non-executive Directors of the Company were not appointed for specific terms. However, the Independent Non-executive Directors are subject to re-election, either by rotation in accordance with the provisions of the Bye-laws of the Company or on a voluntary basis, at least once every three years.
- (2) The Company has not established a Nomination Committee. The Board is empowered to appoint any person as a director at any time so as to fill a casual vacancy or as an addition to the Board. Appointment is made on the basis of the qualifications, experience and personality of the potential candidate.
- (3) Since 30 July 2008, the position of chairman has not been appointed. The Board will review the current situation from time to time and will make the necessary appointment if a suitable candidate can be identified.

企業管治常規守則

於截至二零零九年九月三十日止六個月內，本公司一直遵守上市規則附錄14所載企業管治常規守則及守則條文，惟下列偏離事項除外：

- (1) 本公司之獨立非執行董事之委任並無指定期限。然而，獨立非執行董事均須接受重選，根據本公司之公司細則條文或自願每三年至少輪值退任一次。
- (2) 本公司並無成立提名委員會。董事會有權隨時委任董事，以填補臨時空缺或作為董事會之新增成員。委任乃根據候選人之資格、經驗及品德作出。
- (3) 自二零零八年七月三十日起，並無委任主席。董事會將不時檢討現況，並於覓得合適人選時作出相關委任。

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Leung Chau Ping, Paul, an executive director and the chief executive officer of the Company, has been appointed as a member of the executive committee and the remuneration committee of the Board with effect from 23 November 2009.

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors namely Mr. Leung Siu Hung, Joel, Mr. Chu Kin Wang, Peleus (as Chairman) and Mr. John Tewksbury Banigan. The principal activities of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group and the interim report for the six months ended 30 September 2009. After review and discussions, the Audit Committee recommended the Board's approval of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2009.

根據上市規則第13.51B(1)條提供董事之最新資料

本公司執行董事及行政總裁梁秋平先生已獲委任為董事會執行委員會及薪酬委員會之成員，自二零零九年十一月二十三日起生效。

審核委員會

審核委員會包括三名獨立非執行董事，即梁紹雄先生、朱健宏先生(主席)及John Tewksbury Banigan先生。審核委員會之主要工作包括檢討及監督本集團之財務報告程序及內部控制。審核委員會已審閱本集團截至二零零九年九月三十日止六個月之未經審核簡明綜合中期財務報告及中期報告。經審閱及討論後，審核委員會建議董事會批准截至二零零九年九月三十日止六個月之未經審核簡明綜合中期財務報告。

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