



GOOD FELLOW RESOURCES HOLDINGS LIMITED 金威資源控股有限公司*

(Incorporated in Bermuda with limited liability)



I n t e r i m R e p o r t
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UNAUDITED CONSOLIDATED INTERIM RESULTS

The board (The "Board") of Directors (the "Directors") of Good Fellow Resources Holdings Limited (formerly known as Wonderful World Holdings Limited) (the "Company") is pleased to announce the unaudited consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 31st December, 2009 (the "Period") together with the comparative figures. The consolidated interim financial statements have not been audited, but have been reviewed by the Company's Audit Committee.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the six months ended 31st December,	
		2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
	Notes		
Turnover	2	116,209	26,954
Revenue from distribution and trading of goods		–	1,617
Cost of sales		–	(1,367)
Gross profit		–	250
Net changes in fair value of investments held-for-trading		17,063	(32,983)
Other net gains and income	3	9,006	131
Distribution costs		–	(69)
Administrative expenses		(11,853)	(4,849)
Disposal of fixed assets		–	(45)
Profit/(loss) from operations	4	14,216	(37,565)
Finance costs	15	(2,221)	–
Share of losses of jointly controlled entities	8	(268)	–
Profit/(loss) before tax		11,727	(37,565)
Tax credit		442	–
Total comprehensive income/(loss) for the period, attributable to owners of the Company		12,169	(37,565)
Earnings/(loss) per share	6		
– Basic (2008 restated)		HK\$0.010	(HK\$0.0562)
– Diluted (2008 restated)		HK\$0.010	(HK\$0.0562)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For the six months ended 31st December, 2009 (unaudited)**

	Share capital HK\$'000	Share premium HK\$'000	Contributed Surplus HK\$'000	Special reserve HK\$'000	Distributable reserve HK\$'000	Translation reserve HK\$'000	Convertible notes reserve HK\$'000	Share-based compensation reserve HK\$'000	(Accumulated losses)/ retained earnings HK\$'000	Total HK\$'000
At 1st July, 2009	77,069	550,432	-	847	39,387	(5)	-	12,200	(510,386)	169,544
Total comprehensive income for the period	-	-	-	-	-	-	-	-	12,169	12,169
Issue of shares for cash	23,100	46,200	-	-	-	-	-	-	-	69,300
Expenses incurred in connection with issue of shares	-	(1,464)	-	-	-	-	-	-	-	(1,464)
Recognition of equity component of convertible notes	-	-	-	-	-	-	37,782	-	-	37,782
Deferred tax realised on conversion of convertible notes	-	-	-	-	-	-	5,698	-	-	5,698
Conversion of convertible notes, net of tax	42,500	86,007	-	-	-	-	(35,489)	-	-	93,018
Cancellation of share premium towards accumulated losses and credit to contributed surplus (Note)	-	(681,175)	170,789	-	-	-	-	-	510,386	-
Recognition of equity-settled share based payment	-	-	-	-	-	-	-	5,078	-	5,078
At 31st December, 2009	<u>142,669</u>	<u>-</u>	<u>170,789</u>	<u>847</u>	<u>39,387</u>	<u>(5)</u>	<u>7,991</u>	<u>17,278</u>	<u>12,169</u>	<u>391,125</u>

Note: The application of the share premium account is governed by Section 46(2) of the Bermuda Companies Act. On 30th November, 2010, the shareholders approved the proposed cancellation of the entire amount standing to the credit of the share premium account of the Company as at the date of the approval in the sum of approximately HK\$681,175,000 and applying part of the credit arising therefrom towards elimination of all the accumulated Losses of approximately HK\$510,386,000 with the remaining balance of approximately HK\$170,789,000 being credited to the contributed surplus account of the Company.

For the six months ended 31st December, 2008 (unaudited)

	Issued capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Distributable reserve HK\$'000	Translation reserve HK\$'000	Share-based compensation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1st July, 2008	64,229	538,285	847	39,387	(5)	9,392	(468,545)	183,590
Total comprehensive loss for the period	-	-	-	-	-	-	(37,565)	(37,565)
Issue of shares for cash	12,840	12,840	-	-	-	-	-	25,680
Expenses incurred in connection with issue of shares	-	(692)	-	-	-	-	-	(692)
Lapse of share options	-	-	-	-	-	(2,525)	2,525	-
At 31st December, 2008	<u>77,069</u>	<u>550,433</u>	<u>847</u>	<u>39,387</u>	<u>(5)</u>	<u>6,867</u>	<u>(503,585)</u>	<u>171,013</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 31st December, 2009 (Unaudited) HK\$'000	At 30th June, 2009 (Audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,545	739
Interests in jointly controlled entities	8	199,732	–
		<u>201,277</u>	<u>739</u>
CURRENT ASSETS			
Trade and other receivables	9	363	1,178
Short-term loans receivable	10	–	–
Investments held-for-trading	11	73,272	11,640
Bank balances and cash		145,405	158,985
		<u>219,040</u>	<u>171,803</u>
CURRENT LIABILITIES			
Trade and other payables	12	2,122	2,868
Taxation payable		130	130
		<u>2,252</u>	<u>2,998</u>
NET CURRENT ASSETS			
		<u>216,788</u>	<u>168,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>418,065</u>	<u>169,544</u>
NON-CURRENT LIABILITIES			
Convertible notes	15	25,607	–
Deferred taxation		1,333	–
		<u>26,940</u>	<u>–</u>
		<u>391,125</u>	<u>169,544</u>
CAPITAL AND RESERVES			
Share capital	14	142,669	77,069
Reserves		248,456	92,475
		<u>391,125</u>	<u>169,544</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the six months ended 31st December,	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
Net cash used in operating activities	(39,669)	(4,933)
Net cash used in investing activities	(203,406)	(23,529)
Net cash generated from financing activities	229,495	24,988
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Net decrease in cash and cash equivalents	(13,580)	(3,474)
Cash and cash equivalents at beginning of the period	158,985	142,224
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Cash and cash equivalents at end of the period, represented by bank balances and cash	145,405	138,750
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NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The preparation of the Interim Financial Report in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Report has been prepared under the historical cost convention as modified by the revaluation of investments held-for-trading and certain financial instruments, which are carried at fair values, and in accordance with accounting principles generally accepted in Hong Kong, and accounting standards issued by the HKICPA.

The accounting policies used in preparation of the condensed consolidated interim financial statements are consistent with those adopted in the annual financial statements for the year ended 30th June, 2009 with addition of certain new standards and interpretations of Hong Kong Financial Reporting Standards (“HKFRSs”) issued and effective as at the time of preparing this report. These are:

HKFRSs (Amendments)	Improvements to HKFRSs 2008
HKFRS 1 and HKAS 27 (Amendments)	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 (Amendment)	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 3 (Revised)	Business Combinations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HKAS 1 (Revised)	Presentation of financial statements

HKAS 23 (Revised)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 & 1 (Amendments)	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HKAS 39 (Amendment)	Eligible Hedged Items
HK(IFRIC) – INT 15	Agreements for the Construction of Real Estate
HK(IFRIC) – INT 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK(IFRIC) – Int 18	Transfers of Assets from Customers

HKAS 1 (Revised) has introduced a number of changes in terminology, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

HKFRS 8 is a disclosure standard that requires the identification of operation segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 “Segment Reporting” required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see Note 2).

The application of HKFRS 3 (Revised) may affect the Group’s accounting for business combinations for which the acquisition dates are on or after 1st January, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary.

The adoption of the new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods.

The Group has not early applied the following new standards and revised HKFRSs, that have been issued but are not yet effective in the period covered by these interim condensed consolidated financial statements:

HKFRSs (Amendments)	Improvements to HKFRSs 2009 ¹
HKAS 24 (Revised)	Related Party Disclosures ²
HKAS 32 (Amendment)	Classification of Rights Issues ³
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁴
HKFRS 1 (Amendment)	Limitation Exemption from Comparative HKFRS Disclosure for First time Adopters ⁶
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁴
HKFRS 9	Financial Instruments ⁵
HK(IFRIC) – Int 14(Amendment)	Prepayments of a Minimum Funding Requirement ²
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁶

¹ Amendments that are effective for annual periods beginning on or after 1st January, 2010.

² Effective for annual periods beginning on or after 1st January, 2011.

³ Effective for annual periods beginning on or after 1st February, 2010.

⁴ Effective for annual periods beginning on or after 1st January, 2010.

⁵ Effective for annual periods beginning on or after 1st January, 2013.

⁶ Effective for annual periods beginning on or after 1st July, 2010.

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

2. TURNOVER AND SEGMENT INFORMATION

Turnover represents the aggregate of the net amounts received and receivable from third parties, less returns and allowance and is analysed as follows:

	For the six months ended 31st December,	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
Investments held for trading	116,209	25,337
Trading of playground equipment and accessories	–	1,584
Trading of oil lubricant additives	–	33
	116,209	26,954

On adoption of HKFRS 8, the Group has identified and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their assessment of performance and resources allocation. Accordingly, the Group which has been organized into two operating divisions, namely, investment and financial services (including trading of securities and loan financing services) and distribution and trading (mainly sales of goods) have identified the two divisions as the two reportable operating segments for the Group for the current and prior period.

The following is an analysis of the Group's turnover and results by operating segments for the period under review:

For the six months ended 31st December, 2009 (unaudited)

	Investment and financial services HK\$'000	Distribution and trading HK\$'000	Consolidated HK\$'000
TURNOVER			
External sales	116,209	–	116,209
RESULTS			
Segment results	24,418	(15)	24,403
Unallocated corporate expenses			(10,187)
Profit from operations			14,216
Finance costs			(2,221)
Share of losses of jointly controlled entities			(268)
Profit before tax			11,727
Tax credit			442
Profit for the period			12,169

For the six months ended 31st December, 2008 (unaudited)

	Investment and financial services HK\$'000	Distribution and trading HK\$'000	Consolidated HK\$'000
TURNOVER			
External sales	25,337	1,617	26,954
RESULTS			
Segment results	(34,045)	(481)	(34,526)
Unallocated corporate expenses			(3,039)
Loss for the period			(37,565)

By geographical segment

During the six months ended 31st December, 2009 and 31st December, 2008, all of the Group's operations were principally located in Hong Kong. No geographical segmental analysis is presented as all of the Group's turnover and assets were mainly attributable to Hong Kong (except for indirect interest in a jointly controlled entity in the PRC (excluding Hong Kong) which is not consolidated but only account for using the equity method of accounting).

3. OTHER NET GAINS AND INCOME

	For the six months ended 31st December,	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
Bank interest income	73	938
Other interest income (Note)	504	–
Sundry income	–	9
Profit/(loss) on disposal of investment held for trading	6,559	(1,218)
Dividend income from equity securities	1,870	402
	9,006	131

Note: Other interest income represents interest charged at 2% per annum in respect of advances to its jointly controlled entity, Grand International Development Limited, prior to completion of formation of another joint venture under the jointly controlled entity.

4. PROFIT/(LOSS) FROM OPERATIONS

	For the six months ended	
	31st December,	
	2009	2008
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit/(Loss) from operations has been arrived at after charging (crediting):		
Realised gains and losses on investments held-for-trading:		
– Proceeds on trading (included in turnover)	(116,209)	(25,337)
– Cost of trading	109,650	26,555
	<u>(6,559)</u>	<u>1,218</u>
Depreciation of property, plant and equipment		
– owned assets	153	165
Dividends from equity securities	(1,870)	(402)
Interest income	(73)	(938)
	<u>(7,349)</u>	<u>(1,002)</u>

5. TAXATION

No provision for Hong Kong profits tax has been made in the financial statements as the Group had no assessable profit for both periods.

6. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit for the period of approximately HK\$12,169,000 (2008: loss of HK\$37,565,000) and on the weighted average number of 1,194,047,261 (2008: 668,113,565) ordinary shares in issue during the period. Basic and diluted earnings per share amounts for the period ended 31st December, 2008 is restated to take effect the share consolidation during the period.

The Company's share options and convertible notes granted had an anti-dilutive effect to the earning per share calculation for the current period.

7. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$959,000 (2008: HK\$825,000) on additions to property, plant and equipment.

8. INTERESTS IN JOINTLY CONTROLLED ENTITIES

	31 December, 2009 (Unaudited) HK\$'000	30 June, 2009 (Audited) HK\$'000
Share of losses of jointly controlled entities (Note 1)	(268)	–
Amount due from a jointly controlled entity (Note 2)	200,000	–
	<u>199,732</u>	<u>–</u>

Note 1: The first semi-annual instalment of HK\$15,000,000 forming part of the first year's guaranteed return by Great Team Capital Investment Limited ("GTCIL"), joint venture partner of Grand International Development Limited ("GIDL"), will be due for assessment in April, 2010. For the current period, no accrued income has been recorded for the semi-annual instalment as the due date is not within the current period and the Group will assess and recognise the accrued income if applicable based on the financial outcome on the due date for GIDL.

Note 2: According to shareholders' agreement between Great Peace Global Group Limited ("Great Peace"), a wholly-owned subsidiary of the Company, and GTCIL, each shareholder shall advance shareholders' loan of HK\$200 million to GIDL on interest free basis. GIDL will not be demanded by GTCIL and /or Great Peace to repay the shareholders' loan during the first five years from 21st October, 2009, the date of completion of formation of GIDL, on condition that GTCIL and /or Great Peace remain(s) to be the shareholders of GIDL during the said period. In the event that GTCIL and /or Great Peace cease(s) to be the shareholders of GIDL during the said period, repayment of the shareholders' loan will be on demand.

Further details in respect of the arrangement for the formation of GIDL are set out in the Company's circular dated 13th July, 2009 and the announcement dated 21st October, 2009.

Particulars of the jointly-controlled entities, which account principally for the results and net assets shared by the Group are as follows:

Name	Form of business structure	Place of establishment and operation	Percentage of ownership interest attributable to the Group		Principal activities
			Direct	Indirect	
Grand International Development Limited	Corporate	Hong Kong	50%	–	Investment holding
福建先科實業有限公司	Corporate	The PRC	–	30%	Property development and management

9. TRADE AND OTHER RECEIVABLES

	At 31st December, 2009 (Unaudited) HK\$'000	At 30th June, 2009 (Audited) HK\$'000
Trade receivables	–	34
Less: Allowance for doubtful debts	–	–
	<u>–</u>	<u>34</u>
Other receivables	287	518
Less: Allowance for doubtful debts	–	–
	<u>287</u>	<u>518</u>
Deposits and prepayments	76	626
	<u>363</u>	<u>1,178</u>

The Group allows an average credit period ranging from 30 days to 90 days to its trade customers. The following is an aged analysis of trade and other receivables net of allowance for doubtful debts at the balance sheet date:

	At 31st December, 2009 (Unaudited) HK\$'000	At 30th June, 2009 (Audited) HK\$'000
Trade receivables:		
Within 30 days	–	–
Within 31-60 days	–	–
Within 61-90 days	–	–
Over 90 days	287	552
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	287	552
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The fair values of the Group's trade and other receivables approximate their corresponding carrying amounts.

10. SHORT-TERM LOANS RECEIVABLE

The loans at 31st December, 2009 and 30th June, 2009 were denominated in Hong Kong dollars and were made in general for a period of from four to six months, but may be extended on mutual agreement and carry interest at fixed rate of 30% per annum. The group made full provision on the short-term loans receivable during the year ended 30th June, 2009 due to the balances was long outstanding

11. INVESTMENTS HELD-FOR-TRADING

The amount at 31st December, 2009 and 30th June, 2009 represented investments in equity securities listed in Hong Kong, stated at market value.

12. TRADE AND OTHER PAYABLES

Included within trade and other payable were trade payables of nil (30th June, 2009: HK\$9,000) and the aged analysis is as follows:

	At 31st December, 2009 (Unaudited) HK\$'000	At 30th June, 2009 (Audited) HK\$'000
Trade payables:		
Within 30 days	–	–
Within 31-60 days	–	–
Within 61-90 days	–	–
Over 90 days	–	9
	<hr/>	<hr/>
	–	9
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The fair values of the Group's trade and other payables approximate their corresponding carrying amounts.

13. EQUITY SETTLED SHARE-BASED TRANSACTION

In 2008, the Company adopted a share option scheme that entitles key management personnel and employees to subscribe for shares in the Company. The terms and conditions of the share option scheme are disclosed in the consolidated financial statements for the year ended 30 June, 2009 (the "Share Option Scheme").

A summary of option movements for the six months ended 31st December, 2009 is presented below:

	Six months ended 31st December, 2009 (Unaudited)		Year ended 30th June, 2009 (Audited)	
	Weighted average exercise price HK\$'000	Number of shares involved in the options	Weighted average exercise price HK\$'000	Number of shares involved in the options
At beginning of period/year	1.20	21,700,000	1.21	29,500,000
Granted	0.80	18,900,000	–	–
Exercised	–	–	–	–
Cancelled	–	–	1.23	(7,800,000)
Outstanding at end of period/year	1.01	40,600,000	1.20	21,700,000
Exercisable of the end of period/year	1.01	22,750,000	1.20	15,190,000

On 7th September, 2009, 18,900,000 share options were granted under the Share Option scheme. No share option has been exercised during the six months ended 31st December, 2009. Exercise price and number of shares options for the year ended 30th June, 2009 is restated to take effect the impact of the share consolidation during the period ended 31st December, 2009.

14. SHARE CAPITAL

	At 31st December, 2009 (Unaudited) HK\$'000	At 30th June, 2009 (Audited) HK\$'000
Authorized:		
30,000,000,000 (30th June, 2009: 2,000,000,000) ordinary shares of HK\$0.1 each (30th June, 2009: HK\$0.1 each)	3,000,000	200,000
Issued and fully paid:		
1,426,694,000 (30th June, 2009: 770,694,000) ordinary shares of HK\$0.1 each (30th June, 2009: HK\$0.1 each) (Notes)	142,669	77,069

Notes:

- (i) On 29th July, 2009, the shareholders approved consolidation of every ten (10) issued and unissued ordinary shares into one (1) consolidated share. Authorized issued and fully paid share capital details as at 30th June, 2009 are restated to take effect the share consolidation during the Period.
- (ii) On 29th July, 2009, the shareholders approved placing of 231,000,000 new ordinary consolidated shares of HK\$0.1 each and the issue of new shares was completed on 17th August, 2009.
- (iii) On 28th August, 2009, 325,000,000 new ordinary shares of HK\$0.1 each were issued pursuant to conversion of convertible notes as detailed in Note 15.
- (iv) On 9th November, 2009, 100,000,000 new ordinary shares of HK\$0.1 each were issued pursuant to conversion of convertible notes as detailed in Note 15.
- (v) On 30th November, 2009, the shareholders approved the increase in authorised share capital of the Company from share capital of HK\$200,000,000, divided into 2,000,000,000 ordinary shares to HK\$3,000,000,000 divided into 30,000,000,000 ordinary shares by the creation of an additional 28,000,000,000 ordinary shares.

15. CONVERTIBLE NOTES

	At 31st December, 2009 (Unaudited) HK\$'000	At 30th June, 2009 (Audited) HK\$'000
Convertible Notes – issued	25,607	–

The convertible notes were issued for among other purposes the financing of the acquisition of the new jointly controlled entities as stated in note 8. The principal terms of the convertible notes are as follows:

Date of issue	17th August, 2009
Aggregate principal amount	HK\$161.7 million
Outstanding principal amount at period end date	HK\$34.2 million
Denomination	In multiple of HK\$100,000
Interest rate per annum	2%, payable annually in arrears
Conversion price applicable	HK\$0.30, subject to the usual adjustments
Maturity date	3 years from the date of issue

The movements of the liability component and equity component of the convertible notes during the six months ended 31st December, 2009 are as follows:

	Liability component of convertible notes HK\$'000	Equity component of convertible notes HK\$'000
At beginning of period	–	–
Principal amount of convertible notes issued	116,402	37,782
Interest expenses (Note)	2,221	–
Coupon interest	(460)	–
Conversion into ordinary shares of the Company	(92,556)	(29,791)
At end of period	<u>25,607</u>	<u>7,991</u>

Note: Interest charged is recorded as finance costs in the consolidated statement of comprehensive income.

The convertible notes comprised:

	HK'000
Liability component	116,402
Equity component	37,782
Deferred taxation	7,474
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	161,658
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16. COMMITMENTS

Commitments under operating leases

As at 31st December, 2009, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

	At 31st December, 2009 (Unaudited) HK\$'000	At 30th June, 2009 (Audited) HK\$'000
Within one year	2,267	2,385
In second to fifth year inclusive	189	929
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	2,456	3,314
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There were no material capital commitments for property, plant and equipment as at 31st December, 2009.

17. COMPARATIVE

Certain comparative figures have been adjusted or re-classified to conform with change in presentation or disclosure in the Period.

18. APPROVAL OF THE INTERIM REPORT

These interim financial statements were approved and authorized for issue by the Board on 26th March, 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the six months period ended 31st December, 2009, the turnover of the Group increased by approximately HK\$89,255,000 to approximately HK\$116,209,000 (2008: HK\$26,954,000), representing an increase of approximately 331.14% as compared to the corresponding period of last year. Turnover for the Group's investment services for the period under review was approximately HK\$116,209,000 as compared to turnover incurred of approximately HK\$25,337,000 for the same period of last year. Business activities in distribution and trading have not contributed to turnover (2008: HK\$1,617,000) for the Group as the Group shifting its focus to invest or exploring new joint venture opportunities. As a result, the Group's total turnover increases for the six months period ended 31st December, 2009.

The Group has reverted to a net profit of approximately HK\$12,169,000 for the period under review compared to a net loss of HK\$37,565,000 of the corresponding period of last year. The Group has continued to moderate its portfolio for listed shares investments held-for-trading during the period under review and has realised gains of its portfolio upon soaring prices were available at the market during the fading out of the aftermath of the financial tsunami, the Group recognised accounting gain of approximately HK\$17,063,000 whereas there were accounting loss of approximately HK\$32,983,000 for the the same period last year for the listed shares investments held and stated at market value at period end. Other net gains and income increased by approximately HK\$8,875,000 during the current period from approximately HK\$131,000 for the corresponding period of last year to that of approximately HK\$9,006,000 for the current period. The increase of HK\$8,875,000 was mainly due to profit on disposal of investment held for trading of approximately HK\$6,559,000 for the current period under the improving market sentiment as compared to a loss of approximately HK\$1,218,000 for the corresponding period of last year; together with first-time recording of other interest income of approximately HK\$504,000 pertaining to the investment in the new joint venture completed on 21st October, 2009. The gains from various fronts were partly net-off by increase in administrative expenses from approximately HK\$4,849,000 for the corresponding period of last year to that of approximately HK\$11,853,000 for the current period leading to a loss impact of approximately HK\$7,004,000, which was mainly general increase in expenses and grant of share options during the current period resulting in expense of approximately HK\$5,078,000 and there was no share option granted for the same period last year. Combining the impacts as above narrated, the Group has turned from net loss for the same period last year into a net profit position for the six months ended 31st December, 2009.

Business Review

Although there had been increase in activities in investment services in particular in realisation of its shares investment as market gain momentum with reducing anticipating impact of the global credit crisis, the Group had continued its effort on its diversification goal of our income source, the add-on of the new joint venture will bring guarantee return to the Group and overall activities of the Group had been higher compared to previous periods. Bringing in constant and regular income to the Group and protection of the Group's assets have been the ongoing focus of the Group in view of any possible double-dip recession which is still a prevailing topic in international economic forum.

New Joint Venture

Pursuant to the approval by shareholders in special general meeting on 29th July, 2009, the formation of the new joint venture as further detailed in the Company's circular dated 13th July, 2009 has been completed on 21st October, 2009. The Group's investment in the new joint venture has been accounted for under the equity method of accounting from 21st October, 2009 and onwards.

Future Prospects

The Group will continue to exercise due care on the investment portfolio before a clear and total consensus on the real end of the financial tsunami on a global arena is affirmative. We expect the investment portfolio including the new joint venture investment to contribute to the Group's profit during the worldwide recovery to be forthcoming.

The Group will continue to review and consider investment opportunities which bring constant and secured income and able to reap the parachute impact of the domestic spending and government incentives in China in support of the continuing global recovery.

Liquidity and Financial Resources

The Group maintains its strong financial position with cash and cash equivalents of approximately HK\$145.41 million (30th June, 2009: HK\$158.98 million). The Group is at a strong net cash position with completion of both the placement and issue of 231,000,000 new shares at HK\$0.30 each and issue of convertible notes of HK\$161.70 million in August, 2009.

As at 31st December, 2009, the Group had a net current assets of approximately HK\$216.79 million (30th June, 2009: HK\$168.80 million). The shareholders' equity was approximately HK\$391.13 million (30th June, 2009: HK\$169.54 million) and there was no borrowing (not including converted convertible notes liabilities). The Group's gearing ratio, calculated using the total borrowings (including convertible notes liabilities) as a percentage of total shareholders' funds as basis, was approximately 6.55%.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 31st December, 2009 (2008: nil).

FOREIGN EXCHANGE EXPOSURE

The Group's monetary assets and liabilities were primarily denominated in Hong Kong dollars and thus the Group would not have significant exposures to material fluctuations in exchange rates. As at 31st December, 2009, the Group had no material exposures under foreign exchange contracts, interest, currency swaps or other financial derivatives.

DISCLOSURE OF INTERESTS

(i) Directors

At 31st December, 2009, the interests or short positions of each Director and the chief executive in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provision of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) to be notified to the Company and the Stock Exchange were as follows:

Ordinary shares of the Company

Directors	Capacity	Number of issued ordinary shares held	Number of share options held	Total	Approximate percentage of the issued share capital of the Company
Mr. Ng Leung Ho (Note 1)	Beneficial owner	406,741,883	–	406,741,883	28.50%
Mr. Lo Wan Sing, Vincent	Beneficial owner	40,000,000	2,000,000	42,000,000	2.94%
Mr. Ho Kam Hung	Beneficial owner	500,000	10,000,000	10,500,000	0.73%
Mr. Law Wai Fai	Beneficial owner	–	1,200,000	1,200,000	0.08%
Mr. Chau On Ta Yuen	Beneficial owner	–	1,200,000	1,200,000	0.08%

Note 1:

Pursuant to an agreement dated 18th June, 2009 (as supplemented by a supplemental agreement dated 25th June, 2009), Mr. Ng Leung Ho has, through its wholly owned subsidiary, agreed to subscribe for convertibles notes of the Company which has outstanding convertible notes convertible into 100,000,000 shares of the Company as of the period end date for the current period. These shares are deemed interest of Mr. Ng Leung Ho under the SFO.

Save as disclosed above, none of the Directors and the chief executive of the Company was interested, or was deemed to be interested in the long and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code adopted by the Company to be notified to the Company and the Stock Exchange.

(ii) Substantial Shareholder

At 31st December, 2009, so far as is known to the Directors, shareholders (other than the Directors or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which have been disclosed to the Company under the provision of Divisions 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 were as follows:

Name of shareholder	Capacity	Number of issued ordinary shares/underlying shares held	Approximate percentage of the issued share capital of the Company
Top Rise Capital Resources Limited (Note)	Beneficial owner	200,000,000	14.01%
Dong Xue Jian	Beneficial owner	72,650,000	5.09%

Note: Included interest in 100,000,000 underlying shares representing the conversion rights attached to the convertible notes of principal amount of HK\$30,000,000 issued by the Company.

Save as disclosed herein, no other person was directly or indirectly beneficially interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company as at 31st December, 2009.

None of the Directors has any direct or indirect interest in any assets which have been, since the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by, or leased to the Company or any of its subsidiaries, or are proposed to be acquired or disposed of by, or leased to the Company or any of its subsidiaries.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31st December, 2009, the Group employed approximately 13 employees. The Remuneration Committee and the Directors of the Group reviewed remuneration policies regularly. The structure of the remuneration packages would take into account the level and composition of pay and the general market conditions in the respective countries and businesses.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the heading "Share Option Scheme" below, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 29th January, 2008, the Company adopted the share option scheme.

Up to 31 December, 2009, there were 48,400,000 share options granted. 7,800,000 option has been cancelled or lapsed during the prior period. Details of which were as follows:

Number of shares under option

Director	Beginning of period	Granted during the period	Lapsed during the period	End of period	Subscription price per share	Date of grant of share options	Vesting and exercisable period
Mr. Ho Kam Hung	5,900,000	-	-	5,900,000	1.25	5th February, 2008	5th February, 2008 to 4th February, 2018
	-	4,100,000	-	4,100,000	0.80	7th September, 2009	7th September, 2009 to 6th September, 2019
Sub-total	5,900,000	4,100,000	-	10,000,000			
Mr. Law Wai Fai	600,000	-	-	600,000	1.25	5th February, 2008	5th February, 2008 to 4th February, 2018
	-	600,000	-	600,000	0.80	7th September, 2009	7th September, 2009 to 6th September, 2019
Sub-total	600,000	600,000	-	1,200,000			
Mr. Lo Wan Sing, Vincent	600,000	-	-	600,000	1.25	5th February, 2008	5th February, 2008 to 4th February, 2018
	-	1,400,000	-	1,400,000	0.80	7th September, 2009	7th September, 2009 to 6th September, 2019
Sub-total	600,000	1,400,000	-	2,000,000			

Director	Beginning of period	Granted during the period	Lapsed during the period	End of period	Subscription price per share	Date of grant of share options	Vesting and exercisable period
Mr. Chau On Ta Yuen	600,000	-	-	600,000	1.25	5th February, 2008	5th February, 2008 to 4th February, 2018
	-	600,000	-	600,000	0.80	7th September, 2009	7th September, 2009 to 6th September, 2019
Sub-total	600,000	600,000	-	1,200,000			
Employees/ Non-Directors	8,400,000	-	-	8,400,000	1.11	31st January, 2008	31st January, 2008 to 30th January, 2018,
Non-Director	5,600,000	-	-	5,600,000	1.27	6th February, 2008	6th February, 2008 to 5th February, 2008
Employees/ Non-Directors	-	12,200,000	-	12,200,000	0.80	7th September, 2009	7th September, 2009 to 6th September, 2019
	14,000,000	12,200,000	-	26,200,000			
Total	21,700,000	18,900,000	-	40,600,000			

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 31st December, 2009.

AUDIT COMMITTEE

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange. The Audit Committee comprises the three independent non-executive Directors of the Company, Mr. Law Wai Fai, Mr. Chau On Ta Yuen and Mr. Wang Yan Ming. The primary duties of the Audit Committee are to review the Company's annual and interim results and to review and supervise the Company's financial reporting and internal control procedures.

The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed the auditing, internal controls and financial reporting matters, including review of the unaudited interim financial statements of the Group for the Period.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied throughout the six months ended 31st December, 2009 with the Code on Corporate Governance Practices (the “Code”) as set out by the Stock Exchange in Appendix 14 to the Listing Rules during the six months ended 31st December, 2009

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 (“Model Code”) to Listing Rules during the period under review. The Company has made specific enquiry with all Directors and all of them confirmed that they have complied with the required standard set out in the Model Code for the period ended 31st December, 2009.

OTHER INFORMATION

The Company made a press announcement dated 31st October, 2009 in relation to, inter alia, continuing connected transactions involving the leasing of office premises from an associate (as defined in the Listing Rules) of a connected person (as defined in the Listing Rules) of the Company. For the six months ended 31st December, 2009, the total rentals (inclusive of building management fee and services fees but excluding government rates and government rent) amounting to nil (for the six months ended 31st December, 2008 : HK\$150,518) were paid to the said associate of a connected person of the Company.

CHANGE OF NAME

On 16th October, 2009, the Board of Directors announced that the Company intended to change its English name from “Wonderful World Holdings Limited” to “Good Fellow Resources Holdings Limited” and the Chinese name from 榮德豐控股有限公司 to 金威資源控股有限公司 (for identification purposes only). The special resolution for proposed change of name was duly passed by the shareholders at the special general meeting held on 30th November, 2009. The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in Bermuda on 11th December, 2009. The Certificate of Registration

of Change of Corporate Name of Non-Hong Kong Company confirming registration of the Company under the name of "Good Fellow Resources Holdings Limited" under Part XI of the Companies Ordinance was issued by the Registrar of Companies in Hong Kong on 12th January, 2010.

APPRECIATION

On behalf of the Board, I would like to thank all of our customers, shareholders, suppliers and employees for their continued support.

List of all Directors of the Company as of the date of this report:

Executive Directors:

Mr. Ng Leung Ho (*Chairman*)
Mr. Lo Wan Sing, Vincent (*Vice-Chairman*)
Mr. Ho Kam Hung
(*Managing Director*)

Independent Non-Executive Directors:

Mr. Chau On Ta Yuen
Mr. Law Wai Fai
Mr. Wang Yan Ming

On behalf of the Board

Ng Leung Ho
Chairman

Hong Kong, 26th March, 2010