



China Gamma Group Limited
中國伽瑪集團有限公司
(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:164

Interim Report | 2010
中期報告

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Director:
Ho Chi Ho

Non-executive Directors:
Ma Kwok Hung, Warren
Chow Siu Ngor

Independent Non-executive Directors:
Wong Hoi Kuen, Edmund
Chan Chi Yuen
Hung Hing Man

AUDIT COMMITTEE

Wong Hoi Kuen, Edmund (*Chairman*)
Chan Chi Yuen
Chow Siu Ngor
Hung Hing Man

REMUNERATION COMMITTEE

Chan Chi Yuen (*Chairman*)
Wong Hoi Kuen, Edmund
Chow Siu Ngor
Hung Hing Man

QUALIFIED ACCOUNTANT

Chan Chun Lam

COMPANY SECRETARY

Chan Chun Lam

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

Hong Kong:
Baker & McKenzie
23/F, One Pacific Place
88 Queensway
Hong Kong

Richards Butler
20/F, Alexandra House
16-20 Chater Road
Hong Kong

董事會

執行董事：
何志豪

非執行董事：
馬國雄
鄒小岳

獨立非執行董事：
黃海權
陳志遠
孔慶文

審核委員會

黃海權 (*主席*)
陳志遠
鄒小岳
孔慶文

薪酬委員會

陳志遠 (*主席*)
黃海權
鄒小岳
孔慶文

合資格會計師

陳俊霖

公司秘書

陳俊霖

主要往來銀行

香港上海滙豐銀行有限公司

律師

香港：
貝克•麥堅時律師事務所
香港
金鐘道88號
太古廣場一期23樓

齊伯禮律師行
香港中環
遮打道16-20號
歷山大廈20樓

CORPORATE INFORMATION 公司資料

People's Republic of China:
King & Wood
9/F, Hutchison House
10 Harcourt Road
Central
Hong Kong

Bermuda:
Conyers Dill & Pearman
2901 One Exchange Square
8 Connaught Place
Central
Hong Kong

AUDITORS

Ting Ho Kwan & Chan
Certified Public Accountants
9/F, Tung Ning Building
249-253 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton
HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3411, 34/F, COSCO Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

PRINCIPAL REGISTRAR

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

BRANCH REGISTRAR IN HONG KONG

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

中華人民共和國：
金杜律師事務所
香港
中環
夏慤道10號
和記大廈9樓

百慕達：
Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場1期2901室

核數師

丁何關陳會計師行
執業會計師
香港
德輔道中249-253號
東寧大廈9字樓

註冊辦事處

Clarendon House
Church Street
Hamilton
HM11
Bermuda

香港主要營業地點

香港
中環皇后大道中183號
新紀元廣場
中遠大廈34樓3411室

主要股份過戶登記處

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

香港股份過戶登記處分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

INTERIM RESULTS

The board of directors (the "Board") of China Gamma Group Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (together, the "Group") for the six months ended 30 September 2010 together with the comparative figures for the corresponding period in 2009. The unaudited condensed consolidated interim results have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2010

中期業績

中國伽瑪集團有限公司(「本公司」)董事會(「董事會」)謹此公布本公司及其附屬公司(統稱「本集團」)截至二零一零年九月三十日止六個月之未經審核簡明綜合中期業績，連同二零零九年同期之比較數字。未經審核簡明綜合中期業績已經本公司之審核委員會審閱。

簡明綜合收益表

截至二零一零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Turnover			
Cost of sales	2	4,540 (2,132)	786 (262)
Gross profit		2,408	524
Net unrealised gains on financial assets at fair value through profit or loss		1,570	3,205
Fair value gains on investment properties	6	1,084	5,300
Other income		259	550
Net realised (losses)/gains on financial assets at fair value through profit or loss		(6,931)	30,277
Administrative expenses		(23,787)	(40,080)
Loss from operations	3	(25,397)	(224)
Finance costs		(192)	(870)
Loss before taxation		(25,589)	(1,094)
Taxation	4	(307)	(1,060)
Loss for the period		(25,896)	(2,154)
Attributable to:			
Equity holders of the Company		(25,236)	(2,154)
Non-controlling interests		(660)	—
		(25,896)	(2,154)
Basic loss per share attributable to the equity holders of the Company during the period	5	(0.88) cents 仙	(0.08) cents 仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2010

截至二零一零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	本期間虧損	(25,896)	(2,154)
Other comprehensive income:	其他全面收益：		
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表 產生之匯兌差額	1,795	28
Total comprehensive loss for the period	本期間全面虧損總額	(24,101)	(2,126)
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司權益持有人	(23,441)	(2,126)
Non-controlling interests	非控股權益	(660)	—
Total comprehensive loss for the period	本期間全面虧損總額	(24,101)	(2,126)

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

At 30 September 2010
於二零一零年九月三十日

		Notes 附註	30 September 2010 (Unaudited) HK\$'000 二零一零年 九月三十日 (未經審核) 千港元	31 March 2010 (Audited) HK\$'000 二零一零年 三月三十一日 (經審核) 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		25,060	22,770
Investment properties	投資物業	6	52,778	50,967
Land use rights	土地使用權		12,118	12,136
Goodwill	商譽		23,592	23,592
			113,548	109,465
Current Assets	流動資產			
Inventories	存貨		307	375
Property under development	發展中物業		40,830	40,110
Trade and other receivables	應收貿易及其他賬項	7	11,715	12,008
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	8	6,613	7,679
Cash and cash equivalents	現金及現金等額項目		13,359	7,218
			72,824	67,390
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	9	62,468	34,973
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股 股東款項		—	18,985
Interest-bearing bank borrowings	計息銀行借貸		2,314	7,393
			64,782	61,351
Net Current Assets	流動資產淨值		8,042	6,039
Total Assets less Current Liabilities	總資產減除流動負債		121,590	115,504
Non-current Liabilities	非流動負債			
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股 股東款項		19,675	—
Interest-bearing bank borrowings	計息銀行借貸		9,259	—
Deferred taxation	遞延稅項		6,731	6,347
			35,665	6,347
Net Assets	資產淨值		85,925	109,157
Equity	權益			
Capital and reserves attributable to the Company's equity holders:	本公司權益持有人應佔 資本及儲備：			
Share capital	股本	10	28,677	28,677
Share premium	股份溢價		591,839	591,839
Other reserves	其他儲備		785,078	785,140
Accumulated losses	累計虧損		(1,325,624)	(1,303,114)
			79,970	102,542
Non-controlling Interests	非控股權益		5,955	6,615
Total Equity	權益總額		85,925	109,157

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益人應佔									Non-controlling interests 非控股權益	
		Share capital 股本	Share premium 股本溢價	Capital redemption reserve 贖回儲備	Share options reserve 購股權儲備	Exchange reserve 匯兌儲備	Special reserve 特別儲備	Contributed surplus 繳入盈餘	Accumulated losses 累計虧損	Total 總額		Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	5,344	593,840	13,878	6,956	103	78,176	684,966	(1,252,858)	130,405	-	130,405
Exchange difference arising from translation of foreign operations recognised directly in equity	海外業務滙兌差額 直接於股本中確認	-	-	-	-	28	-	-	-	28	-	28
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(2,154)	(2,154)	-	(2,154)
Total comprehensive income/(loss) for the period ended 30 September 2009	截至二零零九年九月三十日止期間之總全面收益/(虧損)	-	-	-	-	28	-	-	(2,154)	(2,126)	-	(2,126)
Share options granted	授出購股權	-	-	-	5,720	-	-	-	-	5,720	-	5,720
Exercise of share options	行使購股權	235	7,784	-	-	-	-	-	-	8,019	-	8,019
Transfer to share premium on exercise of share options	購股權行使時轉撥至股本溢價	-	3,186	-	(3,186)	-	-	-	-	-	-	-
Share options lapsed	購股權失效	-	-	-	(76)	-	-	-	76	-	-	-
At 30 September 2009	於二零零九年九月三十日	5,579	604,810	13,878	9,414	131	78,176	684,966	(1,254,936)	142,018	-	142,018
At 1 April 2010	於二零一零年四月一日	28,677	591,839	13,878	7,818	302	78,176	684,966	(1,303,114)	102,542	6,615	109,157
Exchange difference arising from translation of foreign operations recognised directly in equity	海外業務滙兌差額 直接於股本中確認	-	-	-	-	1,795	-	-	-	1,795	-	1,795
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(25,236)	(25,236)	(660)	(25,896)
Total comprehensive income/(loss) for the period ended 30 September 2010	截至二零一零年九月三十日止期間之總全面收益/(虧損)	-	-	-	-	1,795	-	-	(25,236)	(23,441)	(660)	(24,101)
Share options granted	授出購股權	-	-	-	869	-	-	-	-	869	-	869
Share options lapsed	購股權失效	-	-	-	(2,726)	-	-	-	2,726	-	-	-
At 30 September 2010	於二零一零年九月三十日	28,677	591,839	13,878	5,961	2,097	78,176	684,966	(1,325,624)	79,970	5,955	85,925

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	4,889	4,642
Net cash (used in) generated from investing activities	投資活動(所用)所得現金淨額	(3,304)	30,043
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額	4,549	(2,368)
Increase in cash and cash equivalents	現金及現金等額項目增加	6,134	32,317
Cash and cash equivalents at beginning of the period	期初之現金及現金等額項目	7,218	6,448
Effect of foreign exchange rate changes	匯率變動之影響	7	9
Cash and cash equivalents at end of the period	期終之現金及現金等額項目	13,359	38,774

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

1. Basis of preparation and principal accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with 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 Hong Kong Accounting Standard No. 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies adopted are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2010.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1 April 2010.

HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards
HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HKFRS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 Amendment	Classification of Right Issues
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners

1. 編製基準及主要會計政策

未經審核簡明綜合中期財務報表乃遵照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號「中期財務報告」編製。

所採納之會計政策與編製本集團截至二零一零年三月三十一日止年度之綜合財務報表所用者貫徹一致。

在本中期報告期間，本集團首次採用以下會計師公會所頒佈之新增及修訂準則、修訂本及詮釋，於本集團二零一零年四月一日財政年度開始時生效。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號(修訂本)	修訂香港財務報告準則第1號首次採納香港財務報告準則—首次採納者的額外豁免條款
香港財務報告準則第2號(修訂本)	修訂香港財務報告準則第2號以股份為基礎的付款—集團現金結算以股份為基礎的付款交易
香港財務報告準則第3號(經修訂)	企業合併
香港財務報告準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第32號(修訂本)	供股之分類
香港會計準則第39號(修訂本)	修訂香港會計準則第39號金融工具：確認及計量—合資格對沖項目
香港(國際財務報告詮釋委員會)—詮釋第17號	向擁有人分派非現金資產

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2010

截至二零一零年九月三十日止六個月

1. Basis of preparation and principal accounting policies (continued)

Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008	Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary
HK Interpretation 4 (Revised in December 2009)	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs

The Group has applied HKAS 27 (Revised) prospectively which states that profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The effect of the adoption of the revised standard on the results for the six months ended 30 September 2010 is the attributing of losses of the Group's partially-owned subsidiaries amounting to approximately HK\$695,000 to their non-controlling interests.

The adoption of other new and revised HKFRSs had no material effect on the results and financial position for the current or prior accounting periods which have been prepared and presented.

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

1. 編製基準及主要會計政策(續)

香港財務報告準則第5號之修訂(包括在二零零八年十月頒佈之香港財務報告準則之改進)	香港財務報告準則第5號持有作出售及已停止營運之非流動資產—計劃出售附屬公司控股權益之修訂
香港詮釋第4號(經於二零零九年十二月修訂)	租賃—釐定有關香港土地租約租期之長短
香港財務報告準則之改進(二零零九年)	多項香港財務報告準則之修訂

本集團從香港會計準則第27號(修訂)生效起往後應用該準則，其中指出，利潤或虧損及其他全面收益的每一部份，均屬於母公司之擁有者及非控股權益。總全面收益是屬於母公司之擁有者及非控股權益，即使這會導致非控股權益出現赤字結餘。採用了此修訂之準則，對於截至二零一零年九月三十日止六個月之業績影響，乃將本集團之非全資附屬公司之虧損約695,000港元歸屬於其非控股權益。

採納其他新頒佈及經修訂之香港財務報告準則並無對本會計期間或過往會計期間所呈列及編製之業績及財務狀況產生重大影響。

本集團並無提早應用已頒佈但尚未生效之新增及經修訂準則、修訂或詮釋。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

2. Segment information

The Group's reportable segments are gamma ray irradiation services, property development, rental and sales, trading of building materials and provision of renovation services and securities trading and investment.

An analysis of the Group's unaudited turnover and segment results by business segments is presented as follows:

Business segments

For the six months ended 30 September 2010

2. 分部資料

本集團之報告分部，包括伽瑪射線照射服務、物業發展、租賃及銷售、建築材料貿易及提供裝修服務及證券買賣及投資。

以下呈列按業務分部分析之本集團未經審核營業額及分部業績：

業務分部

截至二零一零年九月三十日止六個月

		Gamma ray irradiation services	Property development, rental and sales	Trading of building materials and provision of renovation services	Securities trading and investment	Total
		伽瑪射線照射服務 (Unaudited) (未經審核) HK\$'000 千港元	物業發展、租賃及銷售 (Unaudited) (未經審核) HK\$'000 千港元	貿易及提供裝修服務 (Unaudited) (未經審核) HK\$'000 千港元	證券買賣及投資 (Unaudited) (未經審核) HK\$'000 千港元	總計 (Unaudited) (未經審核) HK\$'000 千港元
REVENUE	收益					
Turnover	營業額	3,236	827	477	–	4,540
Segment results	分部業績	211	(1,609)	(899)	(5,296)	(7,593)
Unallocated other operating income	未分配其他營運收入					120
Unallocated corporate expenses	未分配公司開支					(17,924)
Loss from operations	營運虧損					(25,397)
Finance costs	融資成本					(192)
Loss before taxation	除稅前虧損					(25,589)
Taxation	稅項					(307)
Loss before non-controlling interests	除非控股權益前虧損					(25,896)

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For the six months ended 30 September 2010

截至二零一零年九月三十日止六個月

2. Segment information (continued)

Business segments

For the six months ended 30 September 2009

2. 分部資料(續)

業務分部

截至二零零九年九月三十日止六個月

		Property development, rental and sales 物業發展、 租賃及銷售 (Unaudited) (未經審核) HK\$' 000 千港元	Trading of building materials and provision of renovation services 建築材料 貿易及提供 裝修服務 (Unaudited) (未經審核) HK\$' 000 千港元	Securities trading and investment 證券買賣 及投資 (Unaudited) (未經審核) HK\$' 000 千港元	Total 總計 (Unaudited) (未經審核) HK\$' 000 千港元
REVENUE	收益				
Turnover	營業額	522	264	—	786
Segment results	分部業績	(12,209)	(734)	33,220	20,277
Unallocated other operating income	未分配其他營運收入				120
Unallocated corporate expenses	未分配公司開支				(20,621)
Loss from operations	營運虧損				(224)
Finance costs	融資成本				(870)
Loss before taxation	除稅前虧損				(1,094)
Taxation	稅項				(1,060)
Loss before non-controlling interests	除非控股權益前虧損				(2,154)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2009: Nil).

Segment results represents the profit (loss) earned or incurred by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

上文所呈報之收益指來自外部客戶之收益。於本期間並無內部銷售(二零零九年：無)。

分部業績指在未分配重大行政費用(包括董事薪金、投資及其他收入、融資成本及所得稅開支)前，由各分部所賺取或產生之溢利(虧損)。此為向主要經營決策者呈報以作資源分配及評估分部表現之方法。

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For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

2. Segment information (continued)

Information about major customers

For the six months ended 30 September 2010, revenues of approximately HK\$693,000 and HK\$512,000, were derived from sales by gamma ray irradiation services segment to two separate customers, both amounted to 10% or more of the Group's revenues for the period.

For the six months ended 30 September 2009, revenues from transaction with any single external customer did not amount to 10% or more of the Group's revenues.

3. Loss from operations

Loss from operations has been arrived at after charging (crediting):

2. 分部資料(續)

有關主要客戶之資料

截至二零一零年九月三十日止六個月，約693,000港元及512,000港元之收益分別來自伽瑪射線照射服務分部之兩位個別客戶，兩者皆佔逾本集團期間總收益之10%或以上。

截至二零零九年九月三十日止六個月，來自任何單一外部客戶之交易收益並沒佔逾本集團總收益之10%或以上。

3. 營運虧損

營運虧損已扣除(計入)下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
Amortisation of land use rights	土地使用權攤銷	226	—
Cost of sales	銷售成本		
– Depreciation of Cobalt	– 鈷源之折舊	1,066	—
– Cost of inventories sold	– 已售存貨成本	760	99
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	204	—
– Direct cost and operating expenses	– 直接成本及營運開支	102	163
Depreciation of property, plant and equipment	物業、廠房及設備折舊	840	289
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	—
Interest income	利息收入	(5)	(43)
Gain on disposal of investment properties	出售投資物業之收益	(18)	—

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For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

4. Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as either the Company and its subsidiaries have no assessable profits for the six months ended 30 September 2009 and 2010 respectively. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rate of taxation prevailing in the countries in which the Group operates.

The amount of income tax expense in the condensed consolidated income statement represents:

4. 稅項

由於本公司及其附屬公司分別於截至二零零九年及二零一零年九月三十日止六個月期間均無應課稅溢利，故並無於財務報表作出香港利得稅撥備。海外溢利之稅項乃根據本集團營運所在國家之現行稅率按本期間之估計應課稅溢利計算。

簡明綜合收益表中所得稅開支之金額表示：

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
Current taxation	本期稅項		
Overseas Tax	海外稅項		
– Provision for the period	– 期間撥備	33	–
Deferred taxation	遞延稅項		
– Origination and reversal of temporary differences	– 暫時差異之產生及撥回	274	1,060
Income tax expense	所得稅開支	307	1,060

5. Loss per share

The calculation of the basic loss per share for the six months ended 30 September 2010 is based on the loss for the period attributable to the equity holders of the Company of approximately HK\$25,236,000 (six months ended 30 September 2009: HK\$2,154,000) and on the weighted average number of 2,867,681,490 shares (30 September 2009 restated: 2,714,378,765 shares) in issue during the period.

5. 每股虧損

截至二零一零年九月三十日止六個月每股基本虧損乃根據期內本公司權益持有人之虧損約25,236,000港元(二零零九年九月三十日止六個月：2,154,000港元)及期內已發行股份之加權平均數2,867,681,490股(二零零九年九月三十日經重列：2,714,378,765股)計算。

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未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2010

截至二零一零年九月三十日止六個月

5. Loss per share (continued)

As the special general meeting of the Company held on 19 October 2009, the shareholders of the Company approved issuance of bonus shares, on the basis of four bonus shares, credited as fully paid, for every one then existing issued ordinary share. On 20 October 2009, 2,250,545,192 shares were issued pursuant to the bonus issue.

The number of shares for the purpose of calculating basic loss per share for the six months ended 30 September 2009 has been adjusted and restated to reflect the issue of bonus shares on 20 October 2009.

6. Investment properties

The investment properties were revalued at 30 September 2010 on market value basis by RHL Appraisal Limited, an independent firm of professional property valuer. The fair value gain of approximately HK\$1,084,000 (2009: HK\$5,300,000) had been credited to the income statement for the period.

5. 每股虧損(續)

於二零零九年十月十九日舉行之本公司股東特別大會上，本公司所有股東批准發行紅股，基準為每持有一股現有股份獲配發四股入賬列為繳足之紅股。於二零零九年十月二十日，2,250,545,192股股份根據紅股發行而獲發行。

用於計算截至二零零九年九月三十日止年度之每股基本虧損之股份數目已作出調整並經重列，以反映於二零零九年十月二十日所發行之紅股。

6. 投資物業

經獨立專業估值師永利行評值顧問有限公司於二零一零年九月三十日根據市值法進行重估，投資物業約1,084,000港元之公平值收益(二零零九年：5,300,000港元)已計入本期間之收益表內。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2010

截至二零一零年九月三十日止六個月

7. Trade and other receivables

7. 應收貿易及其他賬項

		THE GROUP 本集團	
		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬項	3,510	3,246
Less: allowance for doubtful debts	減：呆賬撥備	2,901	2,901
Trade receivables, net	應收貿易賬項淨值	609	345
Other receivables and prepayments	其他應收賬項及預付款項	11,106	11,663
		11,715	12,008

All of the above trade and other receivables are expected to be recovered or recognised as expense within one year.

上述所有應收貿易及其他賬項預計可於一年內收回或確認為費用。

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For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

7. Trade and other receivables (continued)

The directors of the Company (the "Directors") consider that the carrying amounts of trade and other receivables approximate to their fair values.

The Group allows an average credit period of 60 days to 90 days to its trade customers. The ageing analysis of the Group's trade receivables, based on the invoice date and net of allowances, is as follows:

Up to 30 days	30日內
31 to 90 days	31至90日
91 to 365 days	91日至365日

7. 應收貿易及其他賬項(續)

本公司之董事(「董事」)認為應收貿易及其他賬項之賬面值與彼等之公平值相若。

本集團給予其貿易客戶平均介乎60日至90日之信貸期。本集團基於發票日期及扣除撥備額之應收貿易賬項的賬齡分析如下：

		THE GROUP 本集團	
		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30日內	165	252
31 to 90 days	31至90日	303	46
91 to 365 days	91日至365日	141	47
		609	345

8. Financial assets at fair value through profit or loss

8. 按公平值計入損益之金融資產

		THE GROUP 本集團	
		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Listed securities held for trading:	持作買賣之上市證券：		
– Equity securities – Hong Kong	股本證券－香港	6,610	7,677
– Equity securities – Overseas	股本證券－海外	3	2
Market value of listed securities	上市證券市值	6,613	7,679

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For the six months ended 30 September 2010

截至二零一零年九月三十日止六個月

9. Trade and other payables

9. 應付貿易及其他賬項

		THE GROUP 本集團	
		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易賬項	188	185
Other payables and accruals	其他應付賬項及應計款項	62,280	34,788
		62,468	34,973

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有應付貿易及其他賬項預計於一年內支付或確認為收入或按要求付還。

The Directors consider that the carrying amount of trade and other payables approximate to their fair values.

董事認為應付貿易及其他賬項之賬面值與彼等之公平值相若。

The ageing analysis of the Group's trade payables is as follows:

本集團應付貿易賬項之賬齡分析如下：

		THE GROUP 本集團	
		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30日內	3	7
31 to 90 days	31至90日	6	3
Over 90 days	超過90日	179	175
		188	185

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For the six months ended 30 September 2010

截至二零一零年九月三十日止六個月

10. Share capital

10. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股			
AUTHORISED:	法定		
At 31 March 2010	於二零一零年三月三十一日及		
and 30 September 2010	二零一零年九月三十日	15,000,000,000	150,000
ISSUED AND FULLY PAID:	已發行及繳足		
At 31 March 2010	於二零一零年三月三十一日及		
and 30 September 2010	二零一零年九月三十日	2,867,681,490	28,677

11. Contingent liabilities

11. 或然負債

At 30 September 2010 and 31 March 2010, the Company had no material contingent liabilities.

於二零一零年九月三十日及二零一零年三月三十一日，本公司並無重大或然負債。

12. Capital commitments

12. 資本承擔

At the balance sheet date, the Group had capital commitments in respect of acquisitions of properties, plant and equipment as follows:

於結算日，本集團收購物業、廠房及設備之資本承擔如下：

	THE GROUP 本集團	
	30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備	7,894	—

The Company had no other significant capital commitments at both balance sheet dates.

於兩個結算日，本公司均無其他重大資本承擔。

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截至二零一零年九月三十日止六個月

13. Operating lease commitments

The Group as lessee

The Group made minimum lease payments of approximately HK\$2,478,000 (2009: HK\$2,116,000) under operating leases in respect of office premises during the period.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

13. 經營租約安排

本集團作為承租人

本集團期內根據就寫字樓物業訂立之經營租約作出最低租約付款約為2,478,000港元(二零零九年: 2,116,000港元)。

於結算日, 本集團須按不可撤銷經營租約承擔未來最低租約付款, 租約屆滿年期如下:

		THE GROUP	
		本集團	
		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	1,885	3,148
In the second to fifth year inclusive	兩年至五年 (包括首尾兩年)	1,235	926
		3,120	4,074

Operating lease payments represent rentals payable by the Group for certain of its office premises and warehouses. Leases are negotiated and fixed for an average term of two to three years.

經營租約付款指本集團就其若干寫字樓物業及倉庫之應付租金。租約平均協定為兩至三年。

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For the six months ended 30 September 2010

截至二零一零年九月三十日止六個月

14. Related party transactions

Compensation of key management personnel of the Group during the period are as follows:

14. 關連人士交易

期間本集團主要管理人員之補償如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
Fees, salary and other short-term employee benefits	費用、薪金及其他短期僱員福利	1,469	3,044
Pension scheme contributions	退休計劃供款	6	6
		1,475	3,050

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

Turnover of the Group for the six months ended 30 September 2010 increased 478% from HK\$786,000 for the six months ended 30 September 2009 (the "Previous Interim Period") to HK\$4,540,000. Loss from operations amounted to HK\$25,397,000 compared to HK\$224,000 for the Previous Interim Period. Finance costs during the period reduced from HK\$870,000 for the Previous Interim Period to HK\$192,000. Net loss attributable to equity holders of the Company for the period amounted to HK\$25,236,000 as compared to loss of HK\$2,154,000 for the Previous Interim Period. The increase in net loss were mainly due to the net realised losses of HK\$6,931,000 on financial assets held for trading. The Group has not been involved in the trading of any derivative financial instruments such as equity or currency accumulators.

As at 30 September 2010, the unaudited total assets and net assets of the Group were HK\$186,372,000 (31 March 2010: HK\$176,855,000) and HK\$85,925,000 (31 March 2010: HK\$109,157,000) respectively. The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2010.

Business Review and Prospects

The Group is principally engaged in gamma ray irradiation services, property development, rental and sales, trading of building materials and provision of renovation services, and securities trading and investments.

Gamma ray irradiation services

The gamma ray irradiation business is at its early stage of development, and on the track of its business development. It reported a turnover of HK\$3,236,000 for the period which accounted for 71.3% of the total turnover of the Group. The division reported a segment profit of HK\$211,000 for the period.

During the period, customers of gamma ray irradiation centre at Zibo, Shandong, the PRC ranged from medical and health products manufacturers, pharmaceutical companies, pre-packaged food, frozen food and food manufacturers as well as pet food manufacturers. We will continue to broaden our customer base and extend the business coverage to various major cities in China.

財務回顧

截至二零一零年九月三十日止六個月，本集團錄得營業額由截至二零零九年九月三十日（「上次中期報告期間」）的786,000港元增加478%至4,540,000港元。來自營運虧損為25,397,000港元，上次中期報告期間為224,000港元。本期間融資成本由上次中期報告期間的870,000港元減少至192,000港元。本期間本公司權益持有人應佔虧損淨額錄得25,236,000港元，上次中期報告期間則為2,154,000港元。虧損淨額增加主要由於持作買賣之金融資產錄得6,931,000港元淨兌現虧損，本集團並無涉及衍生金融工具如股票或外匯累計期權之買賣。

於二零一零年九月三十日，本集團之未經審核總資產及淨資產分別為186,372,000港元（二零一零年三月三十一日：176,855,000港元）及85,925,000港元（二零一零年三月三十一日：109,157,000港元）。董事會不建議派付截至二零一零年九月三十日止六個月之任何中期股息。

業務回顧及展望

本集團主要從事伽瑪射線照射服務、物業發展、租賃及銷售、建築材料貿易及提供裝修服務、以及證券買賣及投資。

伽瑪射線照射服務

伽瑪射線照射服務在發展的初期階段，並處於業務發展的良好軌道之中。本期間錄得營業額3,236,000港元，佔本集團總營業額71.3%。期內錄得分部溢利211,000港元。

本期間內，中國山東淄博之伽瑪射線照射中心之客戶範圍由醫療及健康產品製造商、製藥公司、預先包裝食品、急凍食品及食品製造商及至寵物食品製造商。我們將繼續擴闊我們的客戶基礎，以及把業務覆蓋面伸延至中國不同的主要城市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property development, rental and sales

Turnover generated from the property development, rental and sales were HK\$827,000 for the period, an increase of 58.4% compared to HK\$522,000 for the Previous Interim Period. Segment loss was down from HK\$12,209,000 for the Previous Interim Period to HK\$1,609,000.

In October 2010, the Group announced a possible disposal of 90% stake in 北京巨鼎源房地產開發有限公司 (Beijing Ju Din Yuen Property Development Company Limited) (“Beijing Ju Din Yuen”) and all the outstanding shareholder loans and monies due from Beijing Ju Din Yuen and its subsidiary for a total consideration of RMB38,000,000 (equivalent to approximately HK\$44,207,000) in cash to an independent third party. Beijing Ju Din Yuen is principally and solely participating in the 1st level of development (一級開發) project at 北京市懷柔區懷柔鎮楊家園村 (Yang Jia Yuen Village, Huairou Town, Huairou District, Beijing, the PRC). The possible disposal would only become effective upon the purchaser having deposited the whole amount of the consideration of RMB38,000,000 into an escrow account opened with a bank in the PRC. The possible disposal has not become effective as at the date of this interim report and it may or may not proceed.

In addition, the Group has an entire interest in a land parcel of approximately 5,800 square meters located in Phase III Phoenix Tower, No. 500 Hongjin Avenue, Longxi Street, Yubei District, Chongqing, the PRC with a total saleable area of approximately 35,000 square meters mainly for residential purpose. The project, designed to develop residential properties with ancillary commercial shops, recreational facilities and car park lots, is at the preliminary stage of development and is expected to be completed by year 2012. The Group also has investment properties including shops and car park lots located in Phase I and Phase II at the same location. In view of the market conditions, though the Group will still keep the plan of developing the residential project in Yubei District, Chongqing, we do not rule out the possibilities of divesting our current residential projects if there are any good opportunities.

物業發展、租賃及銷售

本期間來自物業發展、租賃及銷售之營業額為827,000港元，較上次中期報告期間的522,000港元增加58.4%，分部虧損由上次中期報告期間的12,209,000港元下跌至1,609,000港元。

二零一零年十月，本集團公布可能向獨立第三方出售北京巨鼎源房地產開發有限公司（「北京巨鼎源」）90%股權及北京巨鼎源及其附屬公司所有尚未償還股東貸款及其他款項，總代價人民幣38,000,000元（相等於約44,207,000港元）。北京巨鼎源主要及唯一參與北京市懷柔區懷柔鎮楊家園村的一級開發項目。該可能出售事項將於買方存入代價人民幣38,000,000元之全部款項在中國境內銀行開設之託管賬戶後才方為生效。該可能出售事項在本中期報告日尚未生效，以及或會或不會繼續進行。

再者，本集團在中國重慶市渝北區紅棉大道500號鳳凰城三期擁有一塊約5,800平方米，主要用作興建面積約35,000平方米住宅之土地全部權益。該項目指定發展住宅物業連相關商業店鋪、休 設施及大量車位，已在初步發展階段及預期可於二零一二年完成。本集團之物業投資還包括位於同一地點之第一期及第二期之店鋪及大量車位。視乎市場環境，雖然本集團仍然保持發展重慶市渝北區住宅項目之計劃，但如果任何良好機會出現，我們不排除出售現有住宅項目之可能性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trading of building materials and provision of renovation services

The operating environments of building materials trading and renovation services remained stagnant in the period under review. Turnover of the segment increased 80.7% from HK\$264,000 for the Previous Interim Period to HK\$477,000. The segment loss was HK\$899,000 compared to the loss of HK\$734,000 for the Previous Interim Period, the increase in segment loss being mainly due to an increase in costs of sales.

Securities trading and investment

The global stock markets have experienced fluctuations amid signs of financial crisis of some European countries, recovery weakness in the US economy and the various tightening policies on monetary system and real estate market adopted by the Chinese government. During the interim period, the overall stock market sentiment is weak. The segment loss was HK\$5,296,000 compared to a gain of HK\$33,220,000 for the Previous Interim Period owing to the realised losses on equity investments held for trading.

Prospects

The gamma ray irradiation business at Zibo, Shandong, the PRC was on a track to perform in the first half of the year, and we believe a better performance will be achieved in the near future. At present, the Group is actively exploring business opportunities to strengthen its presence in the gamma ray irradiation market.

Meanwhile, the Group will continue to prudently, actively identify and pursue potential projects with immense development potentials to broaden the income base of the Group and increase shareholders' value.

Property, Plant and Equipment

During the period, there were additions of HK\$3,497,000 (six months ended 30 September 2009: Nil) to property, plant and equipment to expand the Group's operations.

建築材料貿易及提供裝修服務

建築材料貿易及提供裝修服務之營運環境於回顧期間仍然呆滯，分部之營業額由上次中期報告期間的264,000港元增加80.7%至477,000港元。分部虧損為899,000港元，上次中期報告期間為734,000港元虧損，分部虧損之增加主要由於銷售成本增加所致。

證券買賣及投資

在一些歐洲國家的金融危機徵兆，美國經濟復甦疲弱以及中國政府在房地產市場及貨幣體系採取不同的緊縮政策下，全球股票市場仍然波動不安。於中期報告期間，整體股票市場氣氛薄弱。由於持作買賣之證券出現變現虧損，分部虧損為5,296,000港元，而上次中期報告期間則有33,220,000港元收益。

前景

中國山東淄博之伽瑪射線照射業務在今年上半年度中處於正確之軌道中運作，我們相信在短期將來會有更佳表現。目前，本集團正積極探索商機以強化其處於之伽瑪射線照射市場中。

同時，本集團將繼續謹慎地、積極地識別及捕捉巨大發展潛力之潛在項目以擴闊本集團收益基礎，並提昇股東之價值。

物業、廠房及設備

期內，本集團增加3,497,000港元(二零零九年九月三十日止六個月：無)物業、廠房及設備以擴充營運。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Investment and Commitments

As at 30 September 2010, the Group had capital commitments of HK\$7,894,000 (31 March 2010: Nil) in respect of acquisitions of property, plant and equipment.

Liquidity and Financial Resources

As at 30 September 2010, the Group had cash and cash equivalents of HK\$13,359,000 (31 March 2010: HK\$7,218,000). The increase in cash and cash equivalents was mainly due to bank borrowings raised during the period. Short term and long term bank borrowings were HK\$2,314,000 (31 March 2010: HK\$7,393,000) and HK\$9,259,000 (31 March 2010: Nil) respectively as at 30 September 2010. The gearing ratio, being the ratio of total borrowings to total equity as at 30 September 2010 was 13.5% (31 March 2010: 6.8%). The liquidity ratio, being the ratio of current assets over current liabilities, improved from 110% as at 31 March 2010 to 112% as at 30 September 2010.

With the financial resources available, the Group has sufficient working capital to meet its present requirements.

Pledge of Assets

At 30 September 2010, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$20,438,000 (31 March 2010: Nil) were pledged to a bank to secure the bank borrowings granted to the Group.

Contingent Liabilities

As at 30 September 2010, the Company had no significant contingent liabilities (31 March 2010: Nil).

Share Capital Structure

As at 30 September 2010, the total number of issued shares of the Group was 2,867,681,490.

資本投資及承擔

於二零一零年九月三十日，本集團有關物業、廠房及設備之資本承擔為7,894,000港元（二零一零年三月三十一日：無）。

流動資金及財務資源

於二零一零年九月三十日，本集團擁有現金及現金等額項目13,359,000港元（二零一零年三月三十一日：7,218,000港元）。現金及現金等額項目增加主要因為期內之銀行借貸增加。短期及長期銀行借貸於二零一零年九月三十日分別為2,314,000港元（二零一零年三月三十一日：7,393,000港元）及9,259,000港元（二零一零年三月三十一日：無）。於二零一零年九月三十日之資產負債比率（即借貸總額相對權益總額之比率）為13.5%（二零一零年三月三十一日：6.8%）。本集團之流動資金比率，即流動資產除以流動負債之比率，於二零一零年三月三十一日的110%改善至於二零一零年九月三十日的112%。

利用可獲得之財務資源，本集團具有充裕營運資本以應付其現時所需。

資產抵押

於二零一零年九月三十日，本集團的土地使用權及若干物業、廠房和設備賬面值約20,438,000港元（二零一零年三月三十一日：無）已抵押予一銀行以取得其授予本集團之銀行貸款。

或然負債

於二零一零年九月三十日，本公司並無重大或然負債（二零一零年三月三十一日：無）。

股本架構

於二零一零年九月三十日，本公司已發行股份總數為2,867,681,490股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as the above, there was no change in the share capital structure of the Company during the period under review.

除上述者外，本公司於回顧期間之股本架構並無變動。

Material Acquisitions and Disposals of Subsidiaries

重大附屬公司收購及出售事項

The Group had no material acquisition and disposal of subsidiaries during the six months ended 30 September 2010.

本集團於截至二零一零年九月三十日止六個月內並無附屬公司之重大收購及出售。

Litigations

訴訟

On 24 October 2007, Silver Wind International Limited ("Silver Wind"), a wholly owned subsidiary of the Company, entered into a conditional agreement (the "Acquisition Agreement") with Stronway Development Limited ("Stronway Development"), pursuant to which Silver Wind agreed to acquire from Stronway Development the entire equity interest in Winmax Asia Investment Limited ("Winmax Asia"). Under the arrangement, Winmax Asia will in turn acquire the entire equity interest in Beijing Jianxing Real Estate Development Co. ("Jianxing") along with Jianxing's standalone villas development project in Beijing known as "新星花園". The aggregate consideration payable for the acquisition was RMB433,000,000 which was to be settled in cash and two villas. In December 2007, RMB20,000,000 was paid under the Acquisition Agreement to Stronway Development by Silver Wind as deposit (the "Deposit"). Details of the acquisition are set out in the Company's circular dated 14 December 2007.

於二零零七年十月二十四日，Silver Wind International Limited (「SilverWind」) (本公司之全資附屬公司) 與Stronway Development Limited (「StronwayDevelopment」) 訂立有條件協議 (「收購協議」)，據此，Silver Wind同意向Stronway Development收購凱成亞太投資有限公司 (「凱成亞太」) 之全部股權。根據有關安排，凱成亞太將會收購北京建興房地產開發有限公司 (「建興」) 之全部股權，連同建興在北京名為「新星花園」的獨立別墅發展項目。收購之總代價為現金人民幣433,000,000元及轉讓兩座別墅。於二零零七年十二月，Silver Wind根據收購協議向Stronway Development支付人民幣20,000,000元作為按金 (「該按金」)。收購詳情載於本公司日期為二零零七年十二月十四日之通函內。

In April 2008, on the grounds, amongst other things, that the subject matter under the Acquisition Agreement was frustrated, Silver Wind decided to terminate the Acquisition Agreement and, through its legal representative has served a notice of termination to Stronway Development. In order to protect the position of Silver Wind and to recover, amongst other things, the Deposit from Stronway Development legal proceedings were instigated against Stronway Development on this matter in the High Court of Hong Kong on 15 April 2008.

在二零零八年四月，鑑於 (其中包括) 收購協議之主體事項已告觸礁的理由，Silver Wind決定終止收購協議，並通過其法律代表向Stronway Development發出終止通知。另外，為了維護Silver Wind之利益並向Stronway Development追討 (其中包括) 該按金，其亦已就此事項於二零零八年四月十五日在香港高等法院對Stronway Development展開法律程序。

As at the date of this report, the legal proceedings against Stronway Development are still pending and there is no significant development.

於本報告日期，針對Stronway Development的法律程序仍然待決，且並無重大發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Exposure to Exchange Rate Risk and Interest Rate Risk

The Group's transactions are denominated in Hong Kong dollars and Renminbi. The Group did not enter into any foreign exchange forward contracts to hedge against exchange rates fluctuations. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as both the borrowings of the Group and the interest rates currently remain at low levels.

Staff

As at 30 September 2010, the Group employed 59 employees. Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalization scheme, mandatory provident fund and share option scheme.

Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

匯率及利率風險

本集團之交易以港元及人民幣為結算單位。本集團並無訂立任何外匯遠期合約以對沖匯率波動。本集團認為於一般業務過程中產生之外匯風險甚微，管理層將密切監察貨幣波動狀況，並於匯率出現波動時採取合適行動。

於利率風險方面，本集團並無任何重大利率風險，原因為本集團之借貸及利率現時維持於低水平。

僱員

於二零一零年九月三十日，本集團共聘用59名僱員。本集團一般根據市況及個別員工表現釐定薪酬待遇。本集團定期根據表現評估及其他有關因素檢討薪金。本集團之員工福利計劃包括醫療保險、住院治療計劃、強積金及購股權計劃。

本集團乃根據中國僱員所在地之現行市況釐定彼等薪酬。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS AND SHORT POSITION IN SECURITIES

As at 30 September 2010, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("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 Companies (the "Model Code"), were as follows:

Share options

Name of Director	Type of interest	Number of share options held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	權益類別	所持有購股權數目	
Ho Chi Ho 何志豪	Beneficial owner 實益持有人	225,000,000	7.85%
Ma Kwok Hung, Warren 馬國雄	Beneficial owner 實益持有人	2,500,000	0.09%
Chow Siu Ngor 鄒小岳	Beneficial owner 實益持有人	2,500,000	0.09%
Wong Hoi Kuen, Edmund 黃海權	Beneficial owner 實益持有人	2,500,000	0.09%
Chan Chi Yuen 陳志遠	Beneficial owner 實益持有人	2,500,000	0.09%

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 September 2010.

董事於證券之權益及淡倉

於二零一零年九月三十日，根據本公司依照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證之權益，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）者如下：

購股權

除上文披露者外，於二零一零年九月三十日，董事及彼等之聯繫人士概無於本公司或其任何相聯法團之股份、相關股份及債權證中擁有任何權益或淡倉。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the section headed "DIRECTORS' INTERESTS AND SHORT POSITION IN SECURITIES", 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 directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事購買股份或債務證券之權利

除「董事於證券之權益及淡倉」一節披露者外，於期內任何時間，概無董事或彼等各自之配偶或18歲以下子女獲授或行使可藉購入本公司股份或債權證而獲益之權利。本公司或其任何控股公司、附屬公司或同系附屬公司亦無訂立任何安排，致使董事可於其他法人團體獲取有關權利。

OTHER INFORMATION 其他資料

SHARE OPTIONS

The movements in the share options granted under the share option scheme adopted by the Company on 24 April 2002 (the "Scheme") during the six months ended 30 September 2010 are shown below:

購股權

截至二零一零年九月三十日止六個月，本公司根據於二零零二年四月二十四日採納之購股權計劃授出之購股權變動如下：

Category of participant	Number of options 購股權數目				At 30 September 2010 於二零一零年九月三十日	Date of grant 授出日期	Exercise price per share 每股行使價 (HK\$) (港元)	Exercisable period 可行使期間
	At 1 April 2010 於二零一零年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Participants								
Directors								
董事								
Ho Chi Ho 何志豪	18,000,000 225,000,000	— —	— —	(18,000,000) —	— 225,000,000	17/09/2007 11/05/2009	0.242 0.073	17/09/2007-16/09/2010 31/07/2009-10/05/2012 (Note)
Ma Kwok Hung, Warren 馬國雄	2,500,000	—	—	—	2,500,000	16/09/2009	0.116	16/09/2009-15/09/2012
Chow Siu Ngor 鄒小岳	2,500,000	—	—	—	2,500,000	16/09/2009	0.116	16/09/2009-15/09/2012
Wong Hoi Kuen, Edmund 黃海權	2,500,000	—	—	—	2,500,000	16/09/2009	0.116	16/09/2009-15/09/2012
Chan Chi Yuen 陳志遠	2,500,000	—	—	—	2,500,000	16/09/2009	0.116	16/09/2009-15/09/2012
Others								
其他								
Employees 僱員	500,000	—	—	—	500,000	16/09/2009	0.116	16/09/2009-15/09/2012
Other eligible participants 其他合資格參與人	54,000,000	—	—	—	54,000,000	16/09/2009	0.116	16/09/2009-15/09/2012
Total								
總數	307,500,000	—	—	(18,000,000)	289,500,000			

OTHER INFORMATION 其他資料

Note:

These 225,000,000 share options are vested in four tranches with (i) 20% exercisable on 31 July 2009; (ii) 20% exercise on the date immediately after the expiry of the 9th month of the date of grant (i.e. 11 February 2010); (iii) 30% exercisable on the date immediately after the expiry of the 15th month of the date of grant (i.e. 11 August 2010); and (iv) 30% exercisable on the date immediately after the expiry of the 21st month of the date of grant (i.e. 11 February 2011).

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2010, the interests or short positions of the following persons (other than the directors or chief executives of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long position in ordinary shares of HK\$0.01 each in the Company:

Name of shareholder 股東名稱／姓名	Type of interest 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mega Market Assets Limited	Beneficial owner 實益擁有人	665,097,585 (Note) (附註)	23.19%
Chan How Chung, Victor 陳孝聰	Beneficial owner/interest of controlled corporation 實益擁有人／受控法團權益	822,647,585 (Note) (附註)	28.69%

Note:

Mega Market Assets Limited, which directly owned 665,097,585 shares in the Company, is beneficially wholly owned by Mr. Chan How Chung, Victor. As at 30 September 2010, Mr. Chan had a personal interest in 157,550,000 underlying shares, representing 5.49% of the issued share capital of Company.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2010.

附註：

該225,000,000份購股權分四個部份獲歸屬，其中(i)20%於二零零九年七月三十一日可行使；(ii)20%於緊隨授出日期第九個月屆滿後日期（即二零一零年二月十一日）可行使；(iii)30%於緊隨授出日期第十五個月屆滿後日期（即二零一零年八月十一日）可行使；及(iv)30%於緊隨授出日期第二十一個月屆滿後日期（即二零一一年二月十一日）可行使。

主要股東

於二零一零年九月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列團體（本公司董事或主要行政人員除外）於本公司股份或相關股份之權益或淡倉如下：

於本公司每股面值0.01港元之普通股之好倉：

Name of shareholder 股東名稱／姓名	Type of interest 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mega Market Assets Limited	Beneficial owner 實益擁有人	665,097,585 (Note) (附註)	23.19%
Chan How Chung, Victor 陳孝聰	Beneficial owner/interest of controlled corporation 實益擁有人／受控法團權益	822,647,585 (Note) (附註)	28.69%

附註：

Mega Market Assets Limited直接擁有本公司665,097,585股股份，而其由陳孝聰先生實益全資擁有，於二零一零年九月三十日，陳先生於157,550,000股股份中擁有個人權益，相當於本公司已發行股本之5.49%。

除上文披露者外，於二零一零年九月三十日，本公司未曾接獲有關其已發行股本中之其他相關權益或淡倉之通知。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2010 (2009: Nil).

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

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

During the six months ended 30 September 2010, the Company was in compliance with the code provisions set out in the Code on Corporate Governance Practices ("Code") in Appendix 14 to the Listing Rules, except for the following:

Code Provision A2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company does not at present have a chairman nor a chief executive officer. Nevertheless, the main duties and responsibilities of a chairman and a chief executive officer are currently held by separate individuals with written guidelines for the division of responsibilities with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

The Company will continue to review the effectiveness of the Group's corporate governance structure and consider the appointment of a chairman of the Board and a chief executive officer if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

中期股息

董事會不建議派付截至二零一零年九月三十日止六個月之任何中期股息(二零零九年：無)。

購買、出售或贖回本公司之上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

截至二零一零年九月三十日止六個月，本公司一直遵守上市規則附錄14企業管治常規守則(「守則」)所載守則條文，惟下列者除外：

守則條文第A2.1條規定主席與行政總裁之職應當獨立，且不應由同一名人士擔任。

現時本公司主席及行政總裁之職懸空。然而，主席及行政總裁之主要職務及職責目前由獨立人士履行，並已書面訂明分工指引，以有效地分開董事會管理職能與本集團業務及營運之日常管理職能。

本公司將繼續檢討本集團企業管治架構之成效，並於本集團內外物色到具備合適領導才能、知識、技術和資歷之人選時，考慮任命董事會主席及行政總裁。

OTHER INFORMATION 其他資料

Code Provision A4.1 stipulates that non-executive directors should be appointed for specific terms, subject to re-election. Save for Mr. Wong Hoi Kuen, Edmund, none of the independent non-executive directors of the Company is appointed for a specified term but their term of office are the period up to their retirement by rotation in accordance with the Company's bye-laws. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors. Specific enquiry has been made of all the directors and the directors have confirmed that they have complied the Model Code throughout the six months ended 30 September 2010.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters in relation to the preparation of the unaudited condensed financial statements for the six months ended 30 September 2010.

By the Order of the Board

Ho Chi Ho
Executive Director

Hong Kong, 24 November 2010

守則條文第A4.1條規定非執行董事須按指定任期委任，並須重選連任。除黃海權先生外，本公司概無獨立非執行董事按指定任期委任，惟彼等之任期將直至彼等按照本公司之公司細則輪值告退為止。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規並不較守則所訂定者寬鬆。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之操守守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零一零年九月三十日止六個月一直遵守標準守則所載之規定。

審核委員會

審核委員會已聯同管理層審閱本集團所採納之會計原則和慣例，以及討論內部監控及有關編製截至二零一零年九月三十日止六個月之未經審核簡明財務報表之財務申報事宜。

承董事會命

執行董事
何志豪

香港，二零一零年十一月二十四日

