



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 2011 中期報告

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2011
截至二零一一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 2011 together with the comparative figures for the corresponding period in 2010. The unaudited condensed consolidated interim results have been reviewed by the Company's audit committee.

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」)截至二零一一年九月三十日止六個月之未經審核簡明綜合中期業績，連同二零一零年同期之比較數字。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。

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2011

簡明綜合收益表

截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Turnover			
Cost of sales	3	13,746 (10,563)	4,540 (2,132)
Gross profit		3,183	2,408
Other income		325	259
Fair value gains on investment properties	7	—	1,084
Net unrealised (losses)/gains on financial assets at fair value through profit or loss		(3,031)	1,570
Net realised losses on financial assets at fair value through profit or loss		(2,027)	(6,931)
Administrative expenses		(23,625)	(23,787)
Loss from operations	4	(25,175)	(25,397)
Finance costs		(604)	(192)
Loss before taxation		(25,779)	(25,589)
Taxation	5	(843)	(307)
Loss for the period		(26,622)	(25,896)
Attributable to:			
Equity holders of the Company	以下人士應佔：	(26,322)	(25,236)
Non-controlling interests	本公司權益持有人 非控股權益	(300)	(660)
		(26,622)	(25,896)
Basic loss per share attributable to the equity holders of the Company during the period	期內本公司權益持有人應佔每股基本虧損	(0.83) cents仙	(0.88) cents仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2011

截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	本期間虧損	(26,622)	(25,896)
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	3,006	1,795
Total comprehensive loss for the period	本期間全面虧損總額	(23,616)	(24,101)
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司權益持有人	(23,130)	(23,441)
Non-controlling interests	非控股權益	(486)	(660)
Total comprehensive loss for the period	本期間全面虧損總額	(23,616)	(24,101)

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

At 30 September 2011
於二零一一年九月三十日

		Notes 附註	30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		33,178	33,804
Land use rights	土地使用權		12,364	12,201
Goodwill	商譽		23,592	23,592
			69,134	69,597
Current Assets	流動資產			
Inventories	存貨		26,481	32,777
Properties under development	發展中物業		43,563	41,897
Trade and other receivables	應收貿易及其他賬項	8	35,471	35,198
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	9	20,802	5,522
Cash and cash equivalents	現金及現金等額項目		20,945	19,757
			147,262	135,151
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	10	58,927	59,056
Amount due to a non-controlling shareholder of a subsidiary	應付附屬公司非控股 股東款項		20,779	20,827
Current taxation payable	應付本期稅款		—	79
Interest-bearing bank borrowings	計息銀行借貸		9,816	—
			89,522	79,962
Net Current Assets	流動資產淨值		57,740	55,189
Total Assets less Current Liabilities	總資產減除流動負債		126,874	124,786
Non-current Liabilities	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸		—	9,501
Deferred taxation	遞延稅項		11,110	10,143
			11,110	19,644
Net Assets	資產淨值		115,764	105,142
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	11	32,237	29,557
Reserves	儲備		79,177	70,749
			111,414	100,306
Non-controlling interests	非控股權益		4,350	4,836
Total Equity	權益總額		115,764	105,142

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									Non-controlling interests	
		Share capital 股本	Share premium 股本溢價	Capital redemption reserve 資本贖回儲備	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	Non-controlling interests 非控股權益	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 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 differences arising from translation of foreign operations	直接於權益中確認 換算海外業務	-	-	-	-	1,795	-	-	-	1,795	-	1,795
recognised directly in equity	產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-
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
At 1 April 2011	於二零一一年四月一日	29,557	605,539	13,878	11,156	6,625	78,176	684,966	(1,329,591)	100,306	4,836	105,142
Exchange differences arising from translation of foreign operations	直接於權益中確認 換算海外業務	-	-	-	-	3,192	-	-	-	3,192	(186)	3,006
recognised directly in equity	產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(26,322)	(26,322)	(300)	(26,622)
Total comprehensive income/(loss) for the period ended 30 September 2011	截至二零一一年九月三十日止期間之 總全面收益/(虧損)	-	-	-	-	3,192	-	-	(26,322)	(23,130)	(486)	(23,616)
Exercise of share options	行使購股權	2,680	31,558	-	-	-	-	-	-	34,238	-	34,238
Transfer to share premium upon exercise of share options	購股權行使時 轉撥至股本溢價	-	6,510	-	(6,510)	-	-	-	-	-	-	-
At 30 September 2011	於二零一一年九月三十日	32,237	643,607	13,878	4,646	9,817	78,176	684,966	(1,355,913)	111,414	4,350	115,764

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 September 2011
截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(32,234)	4,889
Net cash used in investing activities	投資活動所用現金淨額	(644)	(3,304)
Net cash generated from financing activities	融資活動所得現金淨額	33,586	4,549
Increase in cash and cash equivalents	現金及現金等額項目增加	708	6,134
Cash and cash equivalents at beginning of the period	期初之現金及現金等額項目	19,757	7,218
Effect of foreign exchange rate changes	匯率變動之影響	480	7
Cash and cash equivalents at end of the period	期終之現金及現金等額項目	20,945	13,359

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 2011

截至二零一一年九月三十日止六個月

1. Basis of preparation

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 the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities which are carried at fair value.

2. Principal accounting policies

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2011.

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 2011.

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (Revised)	Related Party Disclosures
HK(IFRIC)-INT 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-INT 19	Extinguishing Financial Liabilities with Equity Instruments

The adoption of the new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

1. 編製基準

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(「香港會計準則」)第34號「中期財務報告」而編製。除若干金融資產及金融負債乃按公平值入賬外，未經審核簡明綜合中期財務報表已按歷史成本法編製。

2. 主要會計政策

簡明綜合財務報表所採用之會計政策與編製本集團截至二零一一年三月三十一日止年度之年度財務報表所用者貫徹一致。

在本中期報告期間，本集團首次應用以下由香港會計師公會所頒佈之新增及經修訂準則、修訂本及詮釋，並於本集團二零一一年四月一日開始之財政年度生效。

香港財務報告準則 (修訂本)	對二零一零年香港財務報告準則之改進
香港會計準則第24號 (經修訂)	關連人士披露
香港(國際財務報告詮釋委員會)–詮釋第14號(修訂本)	最低資金規定預付款項
香港(國際財務報告詮釋委員會)–詮釋第19號	以股本工具抵銷金融負債

採納新增或經修訂香港財務報告準則(「香港財務報告準則」)並無對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響。

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 2011
截至二零一一年九月三十日止六個月

2. Principal accounting policies (continued)

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

HKFRS 7 (Amendments)	Disclosure – Transfers of Financial Assets ¹
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 1 (Amendments)	Presentation of Item of Other Comprehensive Income ³
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (2011)	Employee Benefits ⁴
HKAS 27 (2011)	Separate Financial Statements ⁴
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁴

¹ Effective for annual periods beginning on or after 1 July 2011.

² Effective for annual periods beginning on or after 1 January 2012.

³ Effective for annual periods beginning on or after 1 July 2012.

⁴ Effective for annual periods beginning on or after 1 January 2013.

The Group has not early adopted the new HKFRSs that have been issued but not yet effective. The directors of the Company (the “Directors”) are currently assessing the impact of these new HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group’s result of operations and financial position.

2. 主要會計政策(續)

本集團並無提早應用下列已頒佈但尚未生效之新增或經修訂準則及修訂本。

香港財務報告準則第7號 (修訂本)	披露—轉讓金融資產 ¹
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	合資安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號 (修訂本)	其他全面收益項目之呈列 ³
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ²
香港會計準則第19號 (二零一一年)	僱員福利 ⁴
香港會計準則第27號 (二零一一年)	獨立財務報表 ⁴
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資 ⁴

¹ 於二零一一年七月一日或以後開始之年度期間生效。

² 於二零一二年一月一日或以後開始之年度期間生效。

³ 於二零一二年七月一日或以後開始之年度期間生效。

⁴ 於二零一三年一月一日或以後開始之年度期間生效。

本集團並無提早採納已頒佈但尚未生效之新增香港財務報告準則。本公司之董事(「董事」)現時正在評估該等新增香港財務報告準則之影響，惟於現階段尚未能確定該等香港財務報告準則會否對本集團之營運業績及財務狀況造成重大財務影響。

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 2011

截至二零一一年九月三十日止六個月

3. Segment information

For management purpose, the Group is organised into four (2010: four) major operating divisions – gamma ray irradiation services, property development, rental and sales, trading of building materials and provision of renovation services, and securities trading and investment. These divisions are the basis on which the Group reports its primary segment information.

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 2011

3. 分部資料

就管理而言，本集團現時分為四個（二零一零年：四個）主要營運劃分－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。本集團按該等劃分申報主要分部資料。

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

截至二零一一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 建築材料 貿易及提供 裝修服務	Securities trading and investment 證券買賣 及投資	Total
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收益					
Turnover	營業額	4,500	8,653	593	–	13,746
Segment results	分部業績	297	(844)	(518)	(5,063)	(6,128)
Unallocated other operating income	未分配其他 營運收入					1
Unallocated corporate expenses	未分配公司 開支					(19,048)
Loss from operations	營運虧損					(25,175)
Finance costs	融資成本					(604)
Loss before taxation	除稅前虧損					(25,779)
Taxation	稅項					(843)
Loss before non-controlling interests	除非控股權益 前虧損					(26,622)

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 2011

截至二零一一年九月三十日止六個月

3. Segment information (continued)

3. 分部資料 (續)

		Gamma ray irradiation services	Property development, rental and sales	Trading of building materials and provision of renovation services 建築材料 貿易及提供 裝修服務	Securities trading and investment	Consolidated
		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	(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	綜合 (Unaudited) (未經審核) HK\$'000 千港元
BALANCE SHEET	資產負債表					
AT 30 SEPTEMBER 2011	於二零一一年九月三十日					
ASSETS	資產					
Segment assets	分部資產	70,189	97,127	651	24,369	192,336
Unallocated corporate assets	未分配公司資產					24,060
Consolidated total assets	綜合資產總值					216,396
LIABILITIES	負債					
Segment liabilities	分部負債	10,146	55,566	21,021	–	86,733
Unallocated corporate liabilities	未分配公司負債					13,899
Consolidated total liabilities	綜合負債總額					100,632

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 2011

截至二零一一年九月三十日止六個月

3. Segment information (continued)

Business segments

For the six months ended 30 September 2010

3. 分部資料(續)

業務分部

截至二零一零年九月三十日止六個月

		Gamma ray irradiation services 伽瑪射線 照射服務 (Unaudited) (未經審核) HK\$'000 千港元	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	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)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the period (2010: 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。於本期間並無分部間銷售(二零一零年：無)。

分部業績指在未分配中央行政費用(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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3. Segment information (continued)

3. 分部資料(續)

		Gamma ray irradiation services	Property development, rental and sales	Trading of building materials and provision of renovation services 建築材料 貿易及提供 裝修服務	Securities trading and investment	Consolidated
		伽瑪射線 照射服務 (Audited) (經審核) HK\$'000 千港元	物業發展、 租賃及銷售 (Audited) (經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元	證券買賣 及投資 (Audited) (經審核) HK\$'000 千港元	綜合 (Audited) (經審核) HK\$'000 千港元
BALANCE SHEET	資產負債表					
AT 31 MARCH 2011	於二零一一年三月三十一日					
ASSETS	資產					
Segment assets	分部資產	70,069	121,327	1,111	5,522	198,029
Unallocated corporate assets	未分配公司資產					6,719
Consolidated total assets	綜合資產總值					204,748
LIABILITIES	負債					
Segment liabilities	分部負債	9,696	52,310	135	–	62,141
Unallocated corporate liabilities	未分配公司負債					37,465
Consolidated total liabilities	綜合負債總額					99,606

Information about major customers

For the six months ended 30 September 2011, revenues of approximately HK\$2,811,000 and HK\$2,480,000, were derived from sales by property development, rental and sales 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 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 that period.

有關主要客戶之資料

截至二零一一年九月三十日止六個月，約2,811,000港元及2,480,000港元之收益分別來自物業發展、租賃及銷售分部向兩位個別客戶之銷售，兩者皆佔本集團期間收益之10%或以上。

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向兩位個別客戶之銷售，兩者皆佔本集團該期間收益之10%或以上。

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4. Loss from operations

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

4. 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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Amortisation of land use rights	土地使用權攤銷	238	226
Cost of sales	銷售成本		
– Depreciation of Cobalt	– 鈷源之折舊	1,559	1,066
– Cost of inventories sold	– 已售存貨成本	7,688	760
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	496	204
– Direct cost and operating expenses	– 直接成本及營運開支	819	102
Depreciation of property, plant and equipment	物業、廠房及設備折舊	301	840
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	1	9
Interest income	利息收入	(13)	(5)
Gain on disposal of investment properties	出售投資物業之收益	–	(18)

5. Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company and its subsidiaries in Hong Kong have no assessable profits for the six months ended 30 September 2010 and 2011 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.

5. 稅項

由於本公司及其於香港之附屬公司分別於截至二零一零年及二零一一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。

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5. Taxation (continued)

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

5. 稅項(續)

簡明綜合收益表中所得稅開支之金額指：

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (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	221	33
Deferred taxation	遞延稅項		
– Origination and reversal of temporary differences	– 暫時差異之產生及撥回	622	274
Income tax expense	所得稅開支	843	307

6. Loss per share

The calculation of the basic loss per share for the six months ended 30 September 2011 is based on the loss for the period attributable to the equity holders of the Company of approximately HK\$26,322,000 (2010: HK\$25,236,000) and on the weighted average number of 3,160,080,395 shares (2010: 2,867,681,490 shares) in issue during the period.

6. 每股虧損

截至二零一一年九月三十日止六個月之每股基本虧損乃根據期內本公司權益持有人應佔虧損約26,322,000港元(二零一零年：25,236,000港元)及期內已發行股份之加權平均數3,160,080,395股(二零一零年：2,867,681,490股)計算。

7. Investment properties

The investment properties were revalued on market value basis by RHL Appraisal Ltd., an independent firm of professional property valuer, and were transferred to properties held for sale on 30 September 2010. No fair value gain had been credited to the income statement for the period (2010: HK\$1,084,000).

7. 投資物業

投資物業已由獨立專業物業估值師永利行評值顧問有限公司按市值基準進行重估，並已於二零一零年九月三十日轉撥至持作出售物業。本期間並無公平值收益已計入收益表內(二零一零年：1,084,000港元)。

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8. Trade and other receivables

8. 應收貿易及其他賬項

		THE GROUP 本集團	
		30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬項	3,406	3,774
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	505	873
Other receivables and prepayments	其他應收賬項及預付款項	34,966	34,325
		35,471	35,198

In the opinion of the Directors, all of the above trade and other receivables are expected to be recovered or recognised as expense within one year.

董事認為，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。

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

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。

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8. Trade and other receivables (continued)

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:

		THE GROUP 本集團	
		30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30日內	332	310
31 to 90 days	31至90日	136	385
91 to 365 days	91日至365日	37	178
		505	873

9. Financial assets at fair value through profit or loss

9. 按公平值計入損益之金融資產

		THE GROUP 本集團	
		30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 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：		
Market value of equity securities listed in Hong Kong	香港上市股本證券之市值	20,802	5,522

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10. Trade and other payables

10. 應付貿易及其他賬項

		THE GROUP 本集團	
		30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易賬項	65	81
Other payables and accruals	其他應付賬項及應計款項	58,862	55,375
Amount due to a director	應付董事款項	—	3,600
		58,927	59,056

In the opinion of the Directors, all of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

董事認為，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 amounts 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 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30日內	36	52
Over 90 days	超過90日	29	29
		65	81

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11. Share capital

11. 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 2011	於二零一一年三月三十一日		
and 30 September 2011	及二零一一年九月三十日	15,000,000,000	150,000
ISSUED AND FULLY PAID	已發行及繳足		
At 31 March 2011	於二零一一年三月三十一日	2,955,681,490	29,557
Issuance upon exercise of share options	行使購股權時發行	268,000,000	2,680
At 30 September 2011	於二零一一年九月三十日	3,223,681,490	32,237

12. Contingent liabilities

12. 或然負債

At 30 September 2011 and 31 March 2011, the Company had no material contingent liabilities.

於二零一一年九月三十日及二零一一年三月三十一日，本公司並無重大或然負債。

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13. Capital commitments

Capital commitments attributable to acquisition of subsidiaries:

13. 資本承擔

歸屬於收購附屬公司之資本承擔：

		THE GROUP 本集團	
		30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 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		
– Investment cost	– 投資成本	466,258	–
Authorised but not contracted for	已批准但未訂約		
– Property, plant and equipment	– 物業、廠房及設備	33,129	–
		499,387	–

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

於兩個結算日，本公司並無任何其他重大資本承擔。

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14. Operating lease commitments

The Group as lessee

The Group made minimum lease payments of approximately HK\$2,670,000 (2010: HK\$2,478,000) 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:

14. 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2,670,000港元(二零一零年: 2,478,000港元)。

於結算日, 本集團須根據下列到期之不可撤銷經營租約承擔未來最低租約付款:

		THE GROUP 本集團	
		30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	3,774	3,213
In the second to fifth year inclusive	兩年至五年(包括首尾兩年)	2,826	518
		6,600	3,731

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 one 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。租約平均協定期一至三年。

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15. Related party transactions

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

15. 關連人士交易

期內本集團主要管理人員之補償如下：

		Six months ended 30 September 九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Fees, salary and other short-term employee benefits	袍金、薪金及其他短期僱員福利	559	1,469
Pension scheme contributions	退休計劃供款	4	6
		563	1,475

16. Events after the balance sheet date

A subscription agreement dated 8 March 2011 (the "Subscription Agreement") and a supplemental agreement to the Subscription Agreement dated 3 May 2011 were entered into between the Company and Mega Market Assets Limited ("Mega Market"), a substantial shareholder of the Company, pursuant to which, the Company shall issue the 1% unsecured convertible notes to Mega Market with principal amount of HK\$105,000,000 in a term of 3 years (the "Convertible Notes"). The initial convertible price of the Convertible Notes is HK\$0.27 per share, subject to adjustment pursuant to the terms of the Subscription Agreement. Details of the Subscription Agreement (as amended by the supplemental agreement) and the Convertible Notes are set out in the Company's announcement and circular dated 3 May 2011 and 17 June 2011 respectively. The Convertible Notes have been issued to Mega Market on 17 October 2011.

16. 結算日後事項

本公司與本公司主要股東Mega Market Assets Limited (「Mega Market」) 於二零一一年三月八日訂立認購協議 (「認購協議」)，並於二零一一年五月三日訂立認購協議之補充協議，據此，本公司將發行本金額105,000,000港元票息為1%之三年期無抵押可換股票據 (「可換股票據」) 予Mega Market。可換股票據之初步轉換價為每股0.27港元 (可根據認購協議之條款予以調整)。有關認購協議 (經補充協議所修訂) 及可換股票據之詳情分別載於本公司日期為二零一一年五月三日之公布及日期為二零一一年六月十七日之通函內。可換股票據已於二零一一年十月十七日發行予Mega Market。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Review

For the six months ended 30 September 2011 (the “Interim Period”), the Group recorded a turnover of HK\$13,746,000 (six months ended 30 September 2010: HK\$4,540,000), representing an increase of 203% compared with previous corresponding period. The increase was mainly attributable to the increase in sales of commercial properties.

Loss from operations for the period was HK\$25,175,000 (six months ended 30 September 2010: HK\$25,397,000). Net loss attributable to equity holders of the Company for the period amounted to HK\$26,322,000 (six months ended 30 September 2010: HK\$25,236,000), which was mainly attributable to (1) costs incurred to arrange for realization of its commercial properties and a land parcel in Chongqing. However, as the property market continued to be depressed during the period, the result of realization was not satisfactory; and (2) substantial initial set up costs on conducting various research work, feasibility studies and the establishment of rare resources division etc have been incurred in preparation for the Group’s planned participation in the rare earth refinery and processing business during the period under reviewed.

As at 30 September 2011, the unaudited total assets and net assets of the Group were HK\$216,396,000 (31 March 2011: HK\$204,748,000) and HK\$115,764,000 (31 March 2011: HK\$105,142,000) respectively. The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2011.

Business Review

During the period under review, the Group announced that it would enter into rare earth refinery and processing business in China. In the Interim Period, 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 investment.

財務回顧

截至二零一一年九月三十日止六個月（「中期報告期間」），本集團錄得營業額13,746,000港元（截至二零一零年九月三十日止六個月：4,540,000港元），較去年同期增加203%，主要由於出售商用物業增加所致。

本期間之營運虧損為25,175,000港元（截至二零一零年九月三十日止六個月：25,397,000港元）。本期間之本公司權益持有人應佔虧損淨額為26,322,000港元（截至二零一零年九月三十日止六個月：25,236,000港元），主要由於(1)本集團因安排變現其位於重慶之商用物業及一幅土地而產生之費用。然而，由於物業市場於期內持續受到壓抑，變現結果並不理想；及(2)由於本集團於回顧期間籌備計劃開展稀土深加工業務，因此於進行不同調查工作、可行性研究及成立稀有資源部門等方面產生重大初始成立費用。

於二零一一年九月三十日，本集團之未經審核總資產及淨資產分別為216,396,000港元（二零一一年三月三十一日：204,748,000港元）及115,764,000港元（二零一一年三月三十一日：105,142,000港元）。董事會不建議派付截至二零一一年九月三十日止六個月之任何中期股息。

業務回顧

於回顧期間，本集團宣布將進軍中國之稀土深加工業務。於中期報告期間，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Proposed Strategic Rare Resources Business in China

As underpinned in the 2011 annual report of the Group for the year ended 31 March 2011, the Group has been prudently, actively identifying and pursuing potential projects with immense development potentials to broaden the income base of the Group and increase shareholders' value. The Board considers that the Group should continue to leverage its resources in exploring opportunities in industries with high entry barriers but favoured by the Chinese government policies. As such the Group intended to engage itself in the rare earth refinery and processing business.

The Group has already built up a rare resources division with an experienced and dedicated team of rare resources specialists to help developing the Group's rare resources business. These experts are specialized in development of resources projects, mine processing as well as publications of rare resources exploration regulatory framework in the PRC.

On 11 May 2011, the Group has entered into an agreement to acquire a controlling interest in one of the largest rare earth refinery and processing companies in China, namely 冕寧縣茂源稀土科技有限公司 (Mianning Mao Yuan Rare Earth Technology Company Limited*) ("**Target Company**"), for a cash consideration of RMB380,000,000 (equivalent to about HK\$454,860,000). Details of the acquisition are set out in the Company's circular dated 24 August 2011. The consideration will be financed by a combination of the Group's internal resources and equity/debt financing or re-financing arrangements. At present, the Group is in discussion with several parties on the possible fund raising exercises and promising progress has been achieved. The transaction is expected to be completed in the 4th quarter of 2011.

Rare earth elements are scarce natural resources which are indispensable for high technology and green energy technology products. China is the world dominant supplier of rare earth elements and accounts for over 95% of the global market share while Sichuan province accounts for 24% to 30% of the country's total production.

建議策略性進軍中國之稀有資源業務

誠如本集團截至二零一一年三月三十一日止年度之二零一一年年報所強調，本集團一直審慎積極物色及尋求具有龐大發展潛力之潛在項目，務求擴闊本集團之收益基礎及提升股東價值。董事會認為，本集團應繼續善用其資源開拓具有高門檻但受惠於中國政府政策之行業商機。因此，本集團擬進軍稀土深加工業務。

本集團已成立稀有資源部門，擁有由稀有資源專家組成具備豐富經驗及熱誠之團隊，以助本集團發展稀有資源業務。該等專家之專業為於中國開發資源項目、礦場加工及刊發稀有資源勘探監管框架。

於二零一一年五月十一日，本集團訂立協議，以收購中國其中一間最大稀土深加工公司冕寧縣茂源稀土科技有限公司（「**目標公司**」）之控股權益，現金代價為人民幣380,000,000元（相等於約454,860,000港元）。有關收購詳情載於本公司日期為二零一一年八月二十四日之通函內。代價將由本集團內部資源及股本／債務融資或再融資安排撥付。現時，本集團正與多名人士商討可能進行之集資活動，並已取得理想進展。有關交易預期將於二零一一年第四季完成。

稀土元素為高科技及節能科技產品不可或缺之稀缺自然資源。中國是全球稀土元素之主要供應商，佔全球市場份額超過95%，而四川省佔國家總產量之24%至30%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Target Company operates a fully licensed major rare earth refinery and processing plant situated in Mianning, Sichuan province. It has secured long-term supply of rare earth concentrates from a major rare earth mine and the plant produces a wide range of rare earth processed products including different types of rare earth oxides, metals, and other compounds, and deeply processed products, such as polishing powder, which are indispensable for the industrial and consumer markets including car manufacturing, camera lens and TV panels.

We believe that, through the acquisition, the Group will be able to capture the opportunities in the rare earth market and become one of the major rare earth refinery and processing operators in China in the coming future.

During the Interim Period, the Group also entered into a memorandum of understanding in relation to a proposed acquisition of a controlling interest in a mining company whose business scope includes development of vanadium mines and mining, processing and sale of vanadium. The proposed acquisition is subject to further negotiation and should all the commercial terms be agreed upon, the execution and completion of the formal agreement, which is conditional upon the satisfaction of certain conditions including the Group having received the relevant reserve report, feasibility study report, technical report and valuation report in respect of the vanadium mines. The negotiation is on-going and no formal agreement has been executed. In considering whether to proceed with the proposed acquisition, the Company will also take into consideration factors including terms of the agreement, if materialized; market condition and economic environment; and financial resources available for the Group, with a view to optimize the allocation of the resources of the Group and to enhance shareholders' value.

目標公司於四川省冕寧縣經營一家具有完備營業執照之主要稀土深加工廠。其已自一個大型稀土礦區取得稀土濃縮物之長期供應，而廠房生產廣泛之稀土加工產品，包括不同類型之稀土氧化物、金屬及其他混合物，以及深加工產品包括拋光粉，均是汽車製造、相機鏡片及電視面板等工業及消費市場不可或缺的原料。

我們相信透過收購，本集團將可掌握進軍稀土市場的機會，於不久將來成為中國主要稀土深加工營運商。

於中期報告期間，本集團亦訂立一份備忘錄，內容有關建議收購一家業務範圍包括開發釩礦以及開採、加工處理及銷售釩的礦產公司之控股權益。建議收購須待進一步磋商並且於議定所有商業條款繼而簽訂及完成正式協議後，方可作實，而正式協議須待達成若干條件後，方告完成，包括本集團接獲有關釩礦之相關蘊藏量報告、可行性研究報告、技術報告及估值報告。有關磋商仍在進行中，因此尚未簽訂任何正式協議。於考慮是否進行建議收購時，本公司亦將考慮多項因素，包括協議之條款（倘落實）、市況及經濟環境以及本集團可動用之財務資源，務求可善用本集團之資源分配及提升股東價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gamma Ray Irradiation Services

The Group's gamma ray irradiation business is conducted through 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited*), a 80% owned subsidiary of the Group. Turnover generated from the gamma ray irradiation services in the Interim Period was approximately HK\$4,500,000 (six months ended 30 September 2010: HK\$3,236,000) which accounted for approximately 33% of the Group's total turnover. This segment reported a profit of approximately HK\$297,000 (six months ended 30 September 2010: HK\$211,000).

Property Development, Rental and Sales

Turnover generated from the property development, rental and sales was approximately HK\$8,653,000 for the period (six months ended 30 September 2010: HK\$827,000). Segment loss amounted to HK\$844,000 (six months ended 30 September 2010: HK\$1,609,000). The improvement of the operating results was mainly attributable to increase in sale of commercial properties including shops and car park lots in Chongqing.

The Group has an entire interest in a land parcel of approximately 5,800 square meters located in Phase III Phoenix Town, 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 Group also has commercial properties including shops and car park lots located in Phase I and Phase II at the same location which were being for sale in the period. Though the residential project in Yubei District is still at the preliminary stage of development, we do not rule out the possibilities of divesting this project if there are any good opportunities.

Trading of Building Materials and Provision of Renovation Services

The operating environments of building materials trading and renovation services remained harsh since the inception of the period under review. Turnover of the segment increased 24% to approximately HK\$593,000 (six months ended 30 September 2010: HK\$477,000). The segment suffered a loss of approximately HK\$518,000 (six months ended 30 September 2010: HK\$899,000), which was mainly attributable to a decrease in operating costs.

伽瑪射線照射服務

本集團之伽瑪射線照射服務乃透過本集團之80%附屬公司淄博利源高科輻照技術有限公司進行。於中期報告期間，伽瑪射線照射服務之營業額約為4,500,000港元（截至二零一零年九月三十日止六個月：3,236,000港元），佔本集團總營業額約33%。該分部錄得溢利約297,000港元（截至二零一零年九月三十日止六個月：211,000港元）。

物業發展、租賃及銷售

於本期間，物業發展、租賃及銷售之營業額約為8,653,000港元（截至二零一零年九月三十日止六個月：827,000港元）。分部虧損為844,000港元（截至二零一零年九月三十日止六個月：1,609,000港元）。營運業績錄得改善，主要由於出售重慶之商用物業（包括商舖及停車位）增加。

本集團擁有位於中國重慶市渝北區紅錦大道500號鳳凰城3期一幅面積約5,800平方米土地之全部權益，該幅土地之可銷售面積約35,000平方米，主要作住宅用途。本集團亦擁有位於該項目第一期及第二期之商用物業（包括商舖及停車位），並已於本期間發售。儘管位於渝北區之住宅項目仍處於初步發展階段，惟倘出現任何理想商機，本集團可能會出售此項目。

建築材料貿易及提供裝修服務

於回顧期間，建築材料貿易及裝修服務之營運環境仍然艱難。該分部之營業額增加24%至約593,000港元（截至二零一零年九月三十日止六個月：477,000港元）。分部錄得虧損約518,000港元（截至二零一零年九月三十日止六個月：899,000港元），主要由於營運成本減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Securities Trading and Investment

During the Interim Period, the global stock markets remained volatile amid the influence of European sovereign debt crisis and concerns over global economic recovery. Due to both unrealised and realised losses on equity investments held for trading, this segment reported a loss of HK\$5,063,000 (six months ended 30 September 2010: HK\$5,296,000).

Prospect

The Group is ready to embark upon the strategic rare resources business in China, in particular, the rare earth refinery and processing operations. The proposed acquisition possesses the newest rare earth refinery and processing facilities in Sichuan with the most up to date equipment. The whole facility has just started operation in October 2011. In order to further improve the refinery technology know-how and management expertise, we will explore the opportunities of forming strategic partnership with international rare earth players, so as to enhance the overall operation efficiency of the facilities. We are optimistic that the rare earth refinery and processing operations will make a significant and positive contribution to the cash flows and revenue of the Group in the near future and we are very confident in the potentials of rare earth market in the coming future.

Property, Plant and Equipment

During the Interim Period, there were additions of HK\$657,000 (six months ended 30 September 2010: HK\$3,497,000) to property, plant and equipment to expand the Group's operations.

Capital Investment and Commitments

Details of significant capital commitments of the Group and the Company are set out in note 13 to the financial statements of this report.

證券買賣及投資

於中期報告期間，由於受到歐洲主權債務危機之影響及對全球經濟復甦之關注，全球股票市場仍然動盪不穩。由於持作買賣股權投資產生未變現及已變現虧損，該分部錄得虧損5,063,000港元（截至二零一零年九月三十日止六個月：5,296,000港元）。

前景

本集團已準備就緒開展於中國的策略性稀有資源業務，特別是稀土深加工。建議收購項目於四川具有最新型的稀土深加工設施及最現代化的設備。廠房剛於二零一一年十月全面營運。為進一步提升稀土深加工技術及管理專業知識，我們將尋求機會與國際稀土營運商建立策略性夥伴關係，以加強廠房之整體營運效益。我們對稀土深加工業務前景感到樂觀，於不久將來將可為本集團帶來可觀及正面的現金流及收益，我們對稀土市場之未來發展潛力充滿信心。

物業、廠房及設備

於中期報告期間，本集團添置物業、廠房及設備657,000港元（截至二零一零年九月三十日止六個月：3,497,000港元）以擴充營運。

資本投資及承擔

有關本集團及本公司重大資本承擔之詳情已載於本報告財務報表附註13。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources

As at 30 September 2011, the Group had cash and cash equivalents of HK\$20,945,000 (31 March 2011: HK\$19,757,000). This was mainly the net result of the proceeds on exercise of share options and the cash used in operating activities. Short term and long term bank borrowings as at 30 September 2011 were HK\$9,816,000 (31 March 2011: Nil) and Nil (31 March 2011: HK\$9,501,000) respectively. The gearing ratio, being the ratio of total bank borrowings to total equity as at 30 September 2011 was 8.48% (31 March 2011: 9.04%). The liquidity ratio, being the ratio of current assets over current liabilities as at 30 September 2011 was 165% (31 March 2011: 169%).

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

Pledge of Assets

At 30 September 2011, the Group's land use rights and certain property, plant and equipment with carrying amount of approximately HK\$16,020,000 (31 March 2011: HK\$15,877,000) were pledged to a bank to secure the bank borrowings granted to the Group.

Contingent Liabilities

As at 30 September 2011, the Company had no significant contingent liabilities (31 March 2011: Nil).

Share Capital Structure

268,000,000 new shares of HK\$0.01 each were issued and allotted during the six months ended 30 September 2011 upon exercise of share options granted by the Company.

As at 30 September 2011, the total number of issued shares of the Company was 3,223,681,490. Save as the above, there was no change in the share capital structure of the Company during the period under review.

流動資金及財務資源

於二零一一年九月三十日，本集團擁有現金及現金等額項目為20,945,000港元（二零一一年三月三十一日：19,757,000港元），此主要為行使購股權之所得款項扣除營運活動所用現金之結果。於二零一一年九月三十日，短期及長期銀行借貸分別為9,816,000港元（二零一一年三月三十一日：無）及零港元（二零一一年三月三十一日：9,501,000港元）。於二零一一年九月三十日之資產負債比率（即銀行借貸總額相對權益總額之比率）為8.48%（二零一一年三月三十一日：9.04%）。於二零一一年九月三十日，本集團之流動資金比率（即流動資產除以流動負債之比率）為165%（二零一一年三月三十一日：169%）。

憑藉可動用之財務資源，本集團有充裕營運資本以應付其現時需求。

資產抵押

於二零一一年九月三十日，本集團賬面值約16,020,000港元（二零一一年三月三十一日：15,877,000港元）之土地使用權及若干物業、廠房和設備已抵押予一銀行作為其授予本集團銀行貸款之擔保。

或然負債

於二零一一年九月三十日，本公司並無任何重大或然負債（二零一一年三月三十一日：無）。

股本結構

截至二零一一年九月三十日止六個月期間，因本公司授出之購股權獲行使而已發行及配發268,000,000股每股面值0.01港元之新股份。

於二零一一年九月三十日，本公司已發行股份總數為3,223,681,490股。除上述者外，本公司於回顧期間之股本架構並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Connected Transaction

A subscription agreement dated 8 March 2011 (the “**Subscription Agreement**”) and a supplemental agreement to the Subscription Agreement dated 3 May 2011 were entered into between the Company and Mega Market Assets Limited (“**Mega Market**”), a substantial shareholder of the Company, pursuant to which, the Company shall issue the 1% unsecured convertible notes to Mega Market with principal amount of HK\$105,000,000 in a term of 3 years (the “**Convertible Notes**”). The initial convertible price of the Convertible Notes is HK\$0.27 per share, subject to adjustment pursuant to the terms of the Subscription Agreement. Details of the Subscription Agreement (as amended by the supplemental agreement) and the Convertible Notes are set out in the Company’s announcement and circular dated 3 May 2011 and 17 June 2011 respectively. The transaction has been approved in a special general meeting of the Company held on 5 July 2011. The Convertible Notes have been issued to Mega Market on 17 October 2011.

Material Acquisitions and Disposals of Subsidiaries

On 8 March 2011, the Group entered into an agreement with Citi Wonder Limited (“**Citi Wonder**”) and Mr. Zhuang Xu in relation to a proposed acquisition of the entire issued share capital of Park Target Limited (“**Park Target**”) and the loan due from Park Target to Citi Wonder (the “**Proposed Acquisition**”). On 3 May 2011, the parties entered into a memorandum of understanding in relation to the Proposed Acquisition to replace the said agreement (the “**MOU**”). Pursuant to the MOU, the consideration for the Proposed Acquisition is HK\$350,000,000 (to be finalized and agreed between the parties if a formal sale and purchase agreement will be entered into). Details of the MOU and the Proposed Acquisition are set out in the Company’s announcement dated 3 May 2011.

關連交易

本公司與本公司主要股東Mega Market Assets Limited (「**Mega Market**」) 於二零一一年三月八日訂立認購協議 (「**認購協議**」)，並於二零一一年五月三日訂立認購協議之補充協議，據此，本公司將發行本金額105,000,000港元票息為1%之三年期無抵押可換股票據 (「**可換股票據**」) 予Mega Market。可換股票據之初步轉換價為每股0.27港元 (可根據認購協議之條款予以調整)。有關認購協議 (經補充協議所修訂) 及可換股票據之詳情分別載於本公司日期為二零一一年五月三日之公布及日期為二零一一年六月十七日之通函內。有關交易已於二零一一年七月五日舉行之本公司股東特別大會上獲批准。可換股票據已於二零一一年十月十七日發行予Mega Market。

重大收購及出售附屬公司

於二零一一年三月八日，本集團與Citi Wonder Limited (「**Citi Wonder**」) 及莊旭先生訂立協議，內容有關建議收購Park Target Limited (「**Park Target**」) 之全部已發行股本以及Park Target結欠Citi Wonder之貸款 (「**建議收購事項**」)。於二零一一年五月三日，訂約各方就建議收購事項訂立一份備忘錄以取代上述協議 (「**備忘錄**」)。根據備忘錄，建議收購事項之代價為350,000,000港元 (待訂立正式買賣協議時由訂約各方最終釐定及協定)。有關備忘錄及建議收購事項詳情載於本公司日期為二零一一年五月三日之公布內。

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On 11 May 2011, 北京伽瑪企業管理有限公司 (Beijing Gamma Corporate Management Company Limited*) (“**BGCM**”), a wholly-owned subsidiary of the Company in the PRC, entered into a sale and purchase agreement with Mr. Hu Zhengzhi (“**Mr. Hu**”), pursuant to which BGCM has conditionally agreed to purchase and Mr. Hu has conditionally agreed to dispose of 90% of the equity interest of 雲南和達投資有限公司 (Yunnan He Da Investments Company Limited*) and sale loan at a consideration of RMB380,000,000. Details of the transaction are set out in the Company’s announcement and circular dated 11 May 2011 and 24 August 2011 respectively. The transaction has not yet completed up to the reporting date.

Save as disclosed herein, the Group had no material acquisition and disposal of subsidiaries during the six months ended 30 September 2011.

Litigations

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.

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.

於二零一一年五月十一日，本公司之中國全資附屬公司北京伽瑪企業管理有限公司（「**BGCM**」）與胡征志先生（「**胡先生**」）訂立買賣協議，據此，BGCM有條件地同意購買及胡先生有條件地同意出售雲南和達投資有限公司之90%股權及銷售貸款，代價為人民幣380,000,000元。有關交易詳情分別載於本公司日期為二零一一年五月十一日之公布及日期為二零一一年八月二十四日之通函內。於申報日期，有關交易尚未完成。

除本文所披露者外，本集團於截至二零一一年九月三十日止六個月內並無重大收購及出售附屬公司。

訴訟

於二零零七年十月二十四日，Silver Wind International Limited（「**Silver Wind**」）（本公司之全資附屬公司）與Stronway Development Limited（「**Stronway Development**」）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已根據收購協議向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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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，且並無重大進展。

Exposure to Exchange Rate Risk and Interest Rate Risk

匯率及利率風險

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.

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。

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.

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

Staff

僱員

As at 30 September 2011, the Group employed 57 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.

於二零一一年九月三十日，本集團共聘用57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。

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

本集團乃根據中國僱員所在地之現行市況釐定彼等薪酬。

* For identification purpose only

* 僅供識別

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DIRECTORS' INTERESTS AND SHORT POSITION IN SECURITIES

As at 30 September 2011, 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:

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

Name of Director	Type of interest	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	權益類別	所持已發行普通股數目	佔本公司已發行股本百分比
Ho Chi Ho 何志豪	Beneficial owner 實益擁有人	75,000,000	2.33%
Ma Kwok Hung, Warren 馬國雄	Beneficial owner 實益擁有人	3,000,000	0.09%
Hung Hing Man 孔慶文	Beneficial owner 實益擁有人	400,000	0.01%

Long position in share options

Name of Director	Type of interest	Number of share options held	Percentage of the issued share capital of the Company
董事姓名	權益類別	所持購股權數目	佔本公司已發行股本百分比
Ho Chi Ho 何志豪	Beneficial owner 實益擁有人	150,000,000	4.65%
Chan Chi Yuen 陳志遠	Beneficial owner 實益擁有人	3,000,000	0.09%
Chow Siu Ngor 鄒小岳	Beneficial owner 實益擁有人	3,000,000	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 2011.

董事於證券之權益及淡倉

於二零一一年九月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據上市公司董事進行證券交易之標準守則（「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」），董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證中擁有之權益如下：

於本公司每股面值0.01港元之普通股之好倉

於購股權之好倉

除上文披露者外，於二零一一年九月三十日，董事或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。

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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.

SHARE OPTIONS

On 24 April 2002, the Company adopted a share option scheme (the "2002 Scheme") which, unless otherwise terminated, will remain valid and effective for a period of 10 years from 24 April 2002. At the annual general meeting of the Company held on 22 August 2011, the Company adopted a new share option scheme (the "2011 Scheme") in place of the 2002 Scheme. Upon the 2011 Scheme becoming unconditional and effective on 23 August 2011, the 2002 Scheme was terminated on the same date. Nevertheless, share options granted under the 2002 Scheme prior to its termination shall continue to be valid and exercisable in accordance with their terms of issue.

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」一節所披露者外，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、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。

購股權

於二零零二年四月二十四日，本公司採納一項購股權計劃（「二零零二年計劃」），除另行終止外，二零零二年計劃將自二零零二年四月二十四日起持續有效及生效，為期十年。於二零一一年八月二十二日舉行之本公司股東週年大會上，本公司採納一項新購股權計劃（「二零一一年計劃」）以取代二零零二年計劃。於二零一一年計劃在二零一一年八月二十三日成為無條件及生效後，二零零二年計劃於同日已告終止。然而，於二零零二年計劃終止前根據該計劃授出之購股權將持續有效，並可根據其發行條款予以行使。

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No share option has been granted during the six months period ended 30 September 2011. The movements in the share options granted under the 2002 Scheme during the six months ended 30 September 2011 are shown below:

於截至二零一一年九月三十日止六個月期間概無授出任何購股權。於截至二零一一年九月三十日止六個月期間根據二零零二年計劃已授出購股權之變動如下：

Category of participant	Number of options 購股權數目				At 30 September 2011 於二零一一年 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 行使期間
	At 1 April 2011 於二零一一年 四月一日	Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed during the period 期內已失效				
Directors 董事								
Ho Chi Ho 何志豪	225,000,000	-	(75,000,000)	-	150,000,000	11/05/2009	0.073	31/07/2009-10/05/2012 (Note) (附註)
Ma Kwok Hung, Warren 馬國雄	2,500,000 500,000	- -	(2,500,000) (500,000)	- -	- -	16/09/2009 25/01/2011	0.116 0.150	16/09/2009-15/09/2012 25/01/2011-24/01/2013
Chow Siu Ngor 鄧小岳	2,500,000 500,000	- -	- -	- -	2,500,000 500,000	16/09/2009 25/01/2011	0.116 0.150	16/09/2009-15/09/2012 25/01/2011-24/01/2013
Wong Hoi Kuen 黃海權	2,500,000 500,000	- -	(2,500,000) (500,000)	- -	- -	16/09/2009 25/01/2011	0.116 0.150	16/09/2009-15/09/2012 25/01/2011-24/01/2013
Chan Chi Yuen 陳志遠	2,500,000 500,000	- -	- -	- -	2,500,000 500,000	16/09/2009 25/01/2011	0.116 0.150	16/09/2009-15/09/2012 25/01/2011-24/01/2013
Hung Hing Man 孔慶文	500,000	-	(500,000)	-	-	25/01/2011	0.150	25/01/2011-24/01/2013
Others 其他								
Employees 僱員	500,000 57,000,000	- -	(500,000) (57,000,000)	- -	- -	16/09/2009 25/01/2011	0.116 0.150	16/09/2009-15/09/2012 25/01/2011-24/01/2013
Other eligible participants 其他合資格參與者	27,000,000 157,000,000	- -	- (129,000,000)	- -	27,000,000 28,000,000	16/09/2009 25/01/2011	0.116 0.150	16/09/2009-15/09/2012 25/01/2011-24/01/2013
	479,000,000	-	(268,000,000)	-	211,000,000			

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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).

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(即二零一零年二月十一日)起計第九個月屆滿後可行使；(iii)30%於緊隨授出日期(即二零一零年八月十一日)起計第十五個月屆滿後可行使；及(iv)30%於緊隨授出日期(即二零一一年二月十一日)起計第二十一個月屆滿後可行使。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2011, 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:

主要股東

於二零一一年九月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所示，下列人士(董事或本公司之高級行政人員除外)於本公司股份或相關股份中擁有之權益或淡倉如下：

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

於本公司每股面值0.01港元普通股之好倉

Name of shareholder	Type of interest	Number of underlying shares held	Number of issued ordinary shares held	Total	Percentage of the issued share capital of the Company
股東姓名／名稱	權益類別	所持相關股份數目	所持已發行普通股數目	總計	佔本公司已發行股本百分比
Chan How Chung, Victor 陳孝聰	Beneficial owner/interest of controlled corporation 實益擁有人／受控法團權益	388,888,888	902,647,585	1,291,536,473 (Notes 1) (附註1)	40.06%
Mega Market Assets Limited	Beneficial owner 實益擁有人	388,888,888	665,097,585	1,053,986,473 (Notes 2) (附註2)	32.70%

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Notes:

1. Mr. Chan How Chung, Victor had a personal interest in 157,550,000 shares, and is taken to be interested in (i) 665,097,585 shares and 388,888,888 underlying shares of the Company held by Mega Market Assets Limited; and (ii) 80,000,000 shares held by Kingly Profits Corporation. As at 30 September 2011, Kingly Profits Corporation is wholly owned by Smart Ease Corporation, which in turn, is wholly owned by Mr. Chan.
2. Mega Market Assets Limited was interested in 665,097,585 shares and 388,888,888 underlying shares of the Company derived from the convertible notes in the principal amount of HK\$105,000,000 to be issued by the Company at an initial conversion price of HK\$0.27 per share. Mega Market Assets Limited is beneficially wholly owned by Mr. Chan How Chung, Victor. These interests have been included in the interests held by Mr. Chan disclosed in this section.

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 2011.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2011 (30 September 2010: Nil).

CORPORATE GOVERNANCE

During the six months ended 30 September 2011, the Company was in compliance with the code provisions set out in the Code on Corporate Governance Practices (the "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.

附註：

1. 陳孝聰先生於157,550,000股股份中擁有個人權益，並視為於(i) Mega Market Assets Limited所持有本公司之665,097,585股股份及388,888,888股相關股份中；及(ii)Kingly Profits Corporation所持有之80,000,000股股份中擁有權益。於二零一一年九月三十日，Kingly Profits Corporation由Smart Ease Corporation全資擁有，而該公司則由陳先生全資擁有。
2. Mega Market Assets Limited於665,097,585股股份及根據本公司按初步換股價每股0.27港元發行本金額105,000,000港元之可換股票據所產生之388,888,888股相關股份中擁有權益。Mega Market Assets Limited由陳孝聰先生全資實益擁有。該等權益已計入本節所披露由陳先生所持有之權益內。

除上述所披露者外，於二零一一年九月三十日，本公司未曾就本公司已發行股本接獲任何其他相關權益或淡倉之通知。

中期股息

董事會建議不派付截至二零一一年九月三十日止六個月之任何中期股息(二零一零年九月三十日：無)。

企業管治

截至二零一一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角色應有區分及不應由一人同時兼任。

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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 to 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.

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, none of the independent non-executive Directors is appointed for a specified term but their terms 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 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 to all the Directors and the Directors have confirmed that they have complied the Mode Code throughout the six months ended 30 September 2011.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters in relation to the preparation of the unaudited condensed financial statements for the six months ended 30 September 2011.

本公司目前並無主席或行政總裁。然而，主席及行政總裁之主要職責及職務目前按照職責分配之書面指引由不同個別人士負責，以有效劃分董事會管理及本集團業務及營運之日常管理之職務。

本公司將繼續檢討本集團企業管治架構之有效性，倘能夠於本集團內部或外間物色到具備合適領導才能、知識、技能及經驗之人選，將會考慮委任為董事會主席及行政總裁。

守則條文第A4.1條規定非執行董事須按指定任期委任，並須膺選連任。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二零一一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

本公司之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二零一一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。

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

During the six months ended 30 September 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By order of the Board
China Gamma Group Limited

Ho Chi Ho
Executive Director

Hong Kong, 9 November 2011

購買、出售或贖回本公司之上市證券

截至二零一一年九月三十日止六個月期間，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。

承董事會命
中國伽瑪集團有限公司

執行董事
何志豪

香港，二零一一年十一月九日

