



**The Quaypoint Corporation Limited**  
**紀 翰 集 團 有 限 公 司**

股份代號：2330

**2008/09 中期報告**

# Contents

## 目錄

Corporate Information	2	公司資料
Profile of Directors	4	董事簡介
Management Discussion and Analysis	12	管理層討論及分析
Disclosure of Interests	18	權益披露
Corporate Governance	23	企業管治
Condensed Consolidated Income Statement	25	簡明綜合收益表
Condensed Consolidated Balance Sheet	26	簡明綜合資產負債表
Condensed Consolidated Statement of Changes in Equity	28	簡明綜合權益變動表
Condensed Consolidated Cash Flow Statement	29	簡明綜合現金流量表
Notes of Unaudited Interim Financial Statements	30	未經審核中期財務報表附註

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. CHEN Xian (*Chairman*)  
Mr. LAU Sai Chung (*Chief Executive Officer*)  
Mr. TSIM Sze Hon  
Mr. XIONG Jianrui (appointed on 31 December 2008)

#### Non-executive Director

Ms. XIA Dan (re-designated as non-executive Directors on 31 December 2008)  
Gerard Joseph McMahon (retired on 28 November 2008)

#### Independent non-executive Directors

Mr. CHONG Yiu Chik  
Mr. POON Lai Yin, Michael  
Mr. CHOI Kai Ming, Raymond (appointed on 31 December 2008)  
Mr. NG Kwok Chu Winfield (retired on 28 November 2008)

### AUDIT COMMITTEE

Mr. POON Lai Yin, Michael (*Chairman*)  
Mr. CHOI Kai Ming, Raymond (appointed on 31 December 2008)  
Mr. CHONG Yiu Chik  
Mr. NG Kwok Chu Winfield (retired on 28 November 2008)

### REMUNERATION COMMITTEE

Mr. CHOI Kai Ming, Raymond (*Chairman*)  
(appointed on 31 December 2008)  
Mr. POON Lai Yin, Michael  
Mr. CHONG Yiu Chik

### NOMINATION COMMITTEE

Mr. CHONG Yiu Chik (*Chairman*)  
Mr. CHOI Kai Ming, Raymond (appointed on 31 December 2008)  
Mr. POON Lai Yin, Michael  
Mr. NG Kwok Chu Winfield (retired on 28 November 2008)

### COMPANY SECRETARY

Mr. LAW Kim Fai (appointed on 15 July 2008)

### AUDITORS

SHINEWING (HK) CPA Limited

### 董事

#### 執行董事

陳賢先生(*主席*)  
劉世忠先生(*行政總裁*)  
詹詩瀚先生  
熊劍瑞先生(於二零零八年十二月三十一日獲委任)

#### 非執行董事

XIA Dan女士(於二零零八年十二月三十一日  
調任為非執行董事)  
麥明瀚先生(於二零零八年十一月二十八日退任)

#### 獨立非執行董事

莊耀植先生  
潘禮賢先生  
蔡繼明先生(於二零零八年十二月三十一日獲委任)  
吳國柱先生(於二零零八年十一月二十八日退任)

### 審核委員會

潘禮賢先生(*主席*)  
蔡繼明先生(於二零零八年十二月三十一日獲委任)  
莊耀植先生  
吳國柱先生(於二零零八年十一月二十八日退任)

### 薪酬委員會

蔡繼明先生(*主席*)  
(於二零零八年十二月三十一日獲委任)  
潘禮賢先生  
莊耀植先生

### 提名委員會

莊耀植先生(*主席*)  
蔡繼明先生(於二零零八年十二月三十一日獲委任)  
潘禮賢先生  
吳國柱先生(於二零零八年十一月二十八日退任)

### 公司秘書

羅劍輝先生(於二零零八年七月十五日獲委任)

### 核數師

信永中和(香港)會計師事務所有限公司

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Citic Ka Wah Bank Limited  
Bank of China (Hong Kong) Limited  
Bank of China, Shenzhen Branch

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F  
Tower 1, Silvercord  
30 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Rooms 1901-02  
Fook Lee Commercial Centre  
Town Place  
33 Lockhart Road  
Wanchai  
Hong Kong

### INTERNET ADDRESS

[www.quaypoint.com.hk](http://www.quaypoint.com.hk)

### STOCK CODE

2330

### 主要往來銀行

恒生銀行有限公司  
中信嘉華銀行有限公司  
中國銀行(香港)有限公司  
中國銀行(深圳市分行)

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 總辦事處及主要營業地址

香港  
九龍  
尖沙咀  
廣東道30號  
新港中心第一期  
1501室

### 主要股份登記及過戶處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

### 香港之主要股份登記及過戶處

聯合證券登記有限公司  
香港灣仔  
駱克道33號  
中央廣場  
福利商業中心  
1901-02室

### 互聯網網址

[www.quaypoint.com.hk](http://www.quaypoint.com.hk)

### 證券代號

2330

# Profile of the Directors

## 董事簡介

### EXECUTIVE DIRECTORS

**Mr. Chen Xian**, aged 45, was appointed as an executive Director and vice-chairman of the Company on 12 October 2007 and re-designated as Chairman on 30 November 2007. Mr. Chen is one of the founders of a sizeable property development company in Zhuhai, the PRC and has been a member of the senior management of a subsidiary of that company. Mr. Chen was mainly responsible for the investment and development of real estate projects of such companies. Before joining those companies, Mr. Chen worked as a senior member of certain stated-owned companies and the local authority. He has more than 15 years of extensive experience in the investment and development of real estate projects. He holds a Master Degree of Business Administration from the Asia International Open University (Macau).

Mr. Chen has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Chen is entitled to an annual remuneration of HK\$520,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Chen's and Company's performance. The remuneration package of Mr. Chen is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Saved as disclosed above, Mr. Chen is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chen did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, Mr. Chen was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (the "SFO").

### 執行董事

**陳賢先生**，四十五歲，於二零零七年十月十二日為本公司之副主席和執行董事及於二零零七年十一月三十日調任為主席。陳先生為中國珠海市一所具規模地產發展公司之創辦人之一，及曾為該公司附屬公司的高級管理層成員，主要負責該等公司地產項目的投資及開發。於加入該等公司前，陳先生曾任若干國有企業及地方政府之高級管理人員。彼在地產項目的投資及開發方面擁有超逾十五年的經驗。彼持有亞洲(澳門)國際公開大學商業行政學碩士學位。

陳先生已與本公司簽訂服務合約但無固定任期和須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金520,000港元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於陳先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，陳先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Profile of the Directors

## 董事簡介

**Mr. Lau Sai Chung**, aged 53, was appointed as an independent non-executive Director on 15 September 2006 and re-designated as executive Director on 30 November 2007. Mr. Lau was also appointed as chief executive officer of the Company on 30 November 2007. He is currently also a director of several subsidiaries of the Company. Mr. Lau holds a bachelor degree in Commerce with major in Accounting from the University of Alberta, Canada and has over 20 years' experience in the field of banking and finance. He had been an independent non-executive director of Dickson Group Holdings Limited (Stock Code: 313), a company listed on main board of the Stock Exchange during the period from August 2003 to March 2006.

Mr. Lau has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Lau is entitled to an annual package of HK\$650,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Lau's and Company's performance. The remuneration package of Mr. Lau is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

As at the Latest Practicable Date, Mr. Lau has personal interest in 148,000 Shares, representing 0.03% of the issued share capital of the Company.

Saved as disclosed above, Mr. Lau is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Lau did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, Mr. Lau was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

**劉世忠先生**，五十三歲，於二零零六年九月十五日獲委任獨立非執行董事和於二零零七年十一月三十日調任為執行董事，劉先生亦於二零零七年十一月三十日為本公司的行政總裁，亦擔任本公司之附屬公司的董事。彼持有加拿大阿爾伯塔大學商學學士學位(主修會計)及於銀行及金融方面擁有逾二十年的豐富經驗。彼曾於二零零三年八月至二零零六年一月期間在香港聯合交易所有限公司上市的德信集團有限公司(證券代號：313)擔任獨立非執行董事。

劉先生已與本公司簽訂服務合約但無固定任期和須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度薪酬福利650,000港元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於劉先生之職務、責任及對公司業務投入時間而釐定。

於最後實際可行日期，劉先生持有本公司148,000股股份，約佔本公司股份權益0.03%。

除上述已披露者外，劉先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Profile of the Directors

## 董事簡介

**Mr. Tsim Sze Hon**, aged 36, was appointed as an executive Director on 1 December 2007. He is currently also a director of several subsidiaries of the Company. Mr. Tsim holds a Bachelor Degree in Design Study from London Metropolitan University. He had over 10 years' experience in toys manufacturing industry. Mr. Tsim is a director of Weina (BVI) Limited which is the holder of the 460,000,000 Convertible Redeemable Preference Shares issued by the Company. Mr. Tsim is also the son of Mr. Tsim Wing Kong who is the ultimate controlling shareholder of Weina (BVI) Limited, a substantial shareholder of the Company.

Mr. Tsim has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Tsim is entitled to an annual remuneration of HK\$260,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Tsim's and Company's performance. The remuneration package of Mr. Tsim is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Saved as disclosed above, Mr. Tsim is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Tsim did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, Mr. Tsim was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

**詹詩瀚先生**，三十六歲，於二零零七年十二月一日為執行董事，亦擔任本公司之附屬公司的董事。彼持有由倫敦都市大學頒授的設計學士學位。於加入本公司前，詹先生於玩具製造行業擁有逾十年之經驗。於最後實際可行日期，彼為Weina (BVI) Limited之董事，該公司為本公司所發行460,000,000股可轉換可贖回優先股之持有者。詹先生乃Weina (BVI) Limited之最終控股股東詹榮光先生之兒子，為本公司主要股東。

詹先生已與本公司簽訂服務合約但無固定任期和須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金260,000港元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於詹先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，詹先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Profile of the Directors

## 董事簡介

**Mr. Xiong Jianrui**, aged 45, was appointed as an executive Director on 31 December 2008. Mr. Xiong graduated with a bachelor degree in Information Engineering from Xi Bei Institute of Telecommunications Engineering in 1983. He is currently the general manager of Techwayson Technology (Shenzhen) Co., Ltd. and Techwayson Industry (Shenzhen) Co., Ltd. and chief operating officer of Fame Electronics Limited, which are subsidiaries of the Company. Mr. Xiong has over 25 years experience in automation & control industry, also is very experienced with investment business environment in Mainland China and Hong Kong. Mr. Xiong was a non-executive director of T S Telecom Technologies Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8003) from 2 October 2007 to 28 December 2007. He had been appointed as an executive director of the Company (formally known as Techwayson Holdings Limited) since 16 May 2003 and had been appointed as chairman since 30 March 2004. On 4 November 2005, due to personal commitments, he resigned as an executive director and chairman of the Company.

Mr. Xiong has entered into a service contract with the Company without a fixed term and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Xiong is entitled to an annual remuneration of HK\$520,000, which is covered by his service contract, with discretionary bonus payment as determined by the remuneration committee of the Company based on Mr. Xiong's and Company's performance. The remuneration package of Mr. Xiong is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Saved as disclosed above, Mr. Xiong is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Xiong did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, Mr. Xiong was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

**熊劍瑞先生**，45歲，於二零零八年十二月三十一日獲委任為執行董事。熊先生，彼於一九八三年畢業於中國西北電訊工程學院，取得資訊工程學學士學位。熊先生現時為德維森科技(深圳)有限公司及德維森實業(深圳)有限公司之總經理。熊先生具有逾二十五年自動化及管理工作方面之經驗，且對中國及香港的投資業務環境非常熟悉。由二零零七年十月二日至二零零七年十二月二十八日期間，熊先生為大誠電訊科技有限公司(香港聯合交易所有限公司之創業板上市公司，股份代號：8003)之非執行董事。熊先生由二零零三年五月十六日起獲委任為本公司(前稱德維森控股有限公司)之執行董事，並由二零零四年三月三十日起獲委任為主席。二零零五年十一月四日，熊先生因須專注私人事務而辭任執行董事及主席職位。於二零零八年六月一日，熊先生獲委任為長榮電子有限公司之首席營運官，該公司為本公司之附屬公司。

熊先生已與本公司簽訂服務合約但無固定任期和須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金520,000港元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於熊先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，熊先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。



# Profile of the Directors

## 董事簡介

### NON-EXECUTIVE DIRECTOR

**Ms. Xia Dan**, aged 42, was appointed as a non-executive Director on 21 August 2007 and re-designated as an executive Director on 12 October 2007. Ms. Xia has been re-designated as a non-executive Director on 31 December 2008. Before Ms. Xia was appointed as a non-executive Director on 21 August 2007, she had been a member of the senior management of a sizeable property development company in Zhuhai, PRC and was responsible for its project investments analysis. Ms. Xia also worked for various companies in the PRC and North America and has over 18 years of extensive experience in strategic planning and marketing in the fields of construction, financial and foreign trading industries. Ms. Xia graduated from Shenyang University with Bachelor of Science in Architecture and holds a Master Degree of Business Administration from New York Institute of Technology. She is currently a director of Techwayson Industry (Shenzhen) Co., Ltd, which is a subsidiary of the Company.

Ms. Xia has not entered into any written service contract with the Company for her re-designation as a non-executive director of the Company on 31 December 2008. However, she is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Ms. Xia is entitled to an annual remuneration of HK\$260,000 without any bonus payment. The remuneration of Ms. Xia is not covered by any service contract. The remuneration package of Ms. Xia is determined by reference to her duties, responsibilities and expected time commitment to the Company's affairs.

As at the Latest Practicable Date, Ms. Xia is the beneficial owner of Mega Edge International Limited which is a substantial shareholder of the Company holding 79,500,000 ordinary shares, representing 18.6% equity interest in the capital of the Company. Ms. Xia is deemed to be interested in 79,500,000 ordinary shares of the Company held by Mega Edge International Limited under Part XV of the SFO.

Saved as disclosed above, Ms. Xia is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Ms. Xia did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, Ms. Xia was not interested or deemed to be interested in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

### 非執行董事

**Xia Dan女士**，四十二歲，由二零零七年八月二十一日起已獲委任為本公司非執行董事及二零零七年十月十二日起已調任為本公司執行董事。Xia女士於二零零八年十二月三十一日起已調任為本公司非執行董事。於二零零七年八月二十一日受聘為非執行董事前，彼曾為中國珠海市一所具規模地產發展公司的高級管理層成員，主要負責其項目投資分析。Xia女士亦曾任職於多間中國及北美洲的公司，在建築、財務及外國貿易行業方面擁有超過十七年的策略規劃及市場開拓經驗。彼畢業於瀋陽大學工學院，持有建築工程學士學位，及於New York Institute of Technology取得商業行政學碩士學位。Xia女士現時為德維森實業(深圳)有限公司之董事，該公司為本公司之附屬公司。

Xia女士，於二零零八年十二月三十一日起已調任為本公司非執行董事，與本公司並無簽訂服務合約和須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權根據服務合約獲取年度酬金260,000港元及由本公司薪酬委員會按公司及其個人表現而決定的酌情花紅。該酬金乃基於Xia女士之職務、責任及對公司業務投入時間而釐定。

於最後實際可行日期，Xia女士為 Mega Edge International Limited之實益擁有人，該公司為本公司之一名主要股東，持有本公司79,500,000股普通股，約佔本公司股份權益18.6%。按證券及期貨條例第XV部之涵義，Xia女士被視為擁有本公司股份中，由 Mega Edge International Limited所持有的79,500,000股普通股之權益。

除上述已披露者外，Xia女士並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Profile of the Directors

## 董事簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chong Yiu Chik**, aged 69, was appointed as an independent non-executive Director on 1 March 2008. Mr. Chong is also the chairman and member of nomination committee and members of audit committee and remuneration committee of the Company. Mr. Chong graduated from Wuhan University in China with major in Politics and Economics. He is currently the director and general manager of Eliter International Development Limited and he has over 30 years' management experience in the field of China and foreign trades. He is also the vice president of China's Foreign Trade Association, Honorary president of Shantou Overseas Friendship Association, Honorary Chairman of Universal Petrol-Chemical Development Limited and member of Standing Committee of Returned Oversea Chinese Association of Guangdong.

Mr. Chong has not entered into any written services contract with the Company and is not appointed for a specific term. However, he is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Chong is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Chong is not covered by any services contract. The remuneration package of Mr. Chong is determined by reference to performance of the Group and of Mr. Chong with reference to prevailing market conditions.

Saved as disclosed above, Mr. Chong is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Chong did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, Mr. Chong was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

### 獨立非執行董事

莊耀植先生，六十九歲，自二零零八年三月為獨立非執行董事。莊先生亦是提名委員會主席及成員及審核委員會和薪酬委員會之成員。莊先生畢業於中國武漢大學，主修政治及經濟學。莊先生現時為意利達國際發展有限公司之董事及總經理，於國內及對外貿易範疇擁有逾三十年管理經驗。莊先生現時亦為中國對外貿易協會副理事長、汕頭海外聯誼會名譽會長、環球石油化工發展有限公司之名譽董事長及廣東省歸國華僑聯合會委員會委員。

莊先生並無與本公司訂立書面服務合約和無固定任期。彼須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權獲取年度酬金180,000港元但並無任何花紅，莊先生之酬金並非由任何服務合約訂明支付。該酬金乃基於莊先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，莊先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Profile of the Directors

## 董事簡介

**Mr. Poon Lai Yin, Michael**, aged 37, was appointed as an independent non-executive Director on 29 November 2006. Mr. Poon is also the chairman and member of audit committee and members of nomination committee and remuneration committee of the Company. Mr. Poon is an associate member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. He holds a bachelor degree in administrative studies with York University in Canada and a master degree in practicing accounting with Monash University in Australia. Mr. Poon worked for an international accounting firm and was responsible for providing business advisory and assurance services for some listed clients. He has over 10 years of experience in financial reporting, business advisory, auditing, taxation, accounting, merger and acquisition. Mr. Poon was the chief financial officer, qualified accountant, company secretary and authorised representative of Sonavox International Holdings Limited (Stock Code: 8226), which is a company listed on GEM of the Stock Exchange, from March 2002 to June 2008. He is the independent non-executive director of Sun International Group Limited (Stock Code: 8029) since September 2008 and he is currently the chief financial officer and qualified accountant of Enviro Energy International Holdings Limited ("Enviro") (formally known as "Sys Solutions Holdings Limited") (Stock Code: 8182), both are listed on the GEM of the Stock Exchange. He previously was the independent non-executive director of Enviro for the period from December 2006 to July 2008 and company secretary and authorized representative of Enviro for the period from July 2008 to October 2008.

Mr. Poon has not entered into any written service agreement with the Company and is not appointed for a specific term. However, he is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Poon is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Poon is not covered by any service contract. The remuneration package of Mr. Poon is determined by reference to performance of the Group and of Mr. Poon with reference to prevailing market conditions.

Saved as disclosed above, Mr. Poon is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Poon did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, Mr. Poon was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

潘禮賢先生，三十七歲，於二零零六年十一月二十九日為獨立非執行董事。潘先生亦是審核委員會主席及成員及提名委員會和薪酬委員會之成員。他為香港會計師公會會員、澳洲會計師公會會員；潘先生持有加拿大約克大學(York University)行政學學士學位及澳洲Monash University實務會計碩士學位。彼曾任職某國際會計師事務所，為多間上市客戶提供業務顧問及審計服務。潘先生於財務報告、業務顧問、審計、稅務、會計及收購合併方面擁有逾十年工作經驗。潘先生於二零零二年三月至二零零八年六月為聯交所創業板上市公司—上聲國際控股有限公司(證券代號：8226)之財務總監、合資格會計師、公司秘書兼授權代表。彼於自二零零八年九月為太陽國際集團有限公司(證券代號：8029)之獨立非執行董事，現任環能國際控股有限公司(前稱「軟迅科技控股有限公司」證券代號：8182)之財務總監及合資格會計師，兩家公司都於聯交所創業板上市之公司。彼曾於二零零六年十二月至二零零八年七月為環能國際控股有限公司之獨立非執行董事和曾於二零零八年七月至二零零八年十月為環能國際控股有限公司之公司秘書及授權代表。

潘先生並無與本公司訂立書面服務合約和無固定任期。彼須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權獲取年度酬金180,000港元但並無任何花紅，潘先生之酬金並非由任何服務合約訂明支付。該酬金乃基於潘先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，潘先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Profile of the Directors

## 董事簡介

**Mr. Choi Kai Ming, Raymond**, aged 60, was appointed as an independent non-executive Director on 31 December 2008. Mr. Choi is also the chairman and member of remuneration committee and members of audit committee and nomination committee of the Company. Mr. Choi graduated with a bachelor degree in Production Engineering from The University of Aston in Birmingham, UK in 1976. In 1979, he qualified as a member of the Institute of Chartered Accountants of England & Wales, and in 1980 as a member of the Hong Kong Institute of Certified Public Accountants. In the last thirty years he had served Price Waterhouse, China Light and Power, Guangdong Nuclear Power, China Everbright Holdings, as well as running his own accounting practice in Hong Kong. Mr. Choi is currently a qualified accountant of Tai-I International Holdings Limited, a company listed on the main board of the Stock Exchange (Stock Code: 1808). Mr. Choi was previously the company secretary and authorized representative of Tai-I International Holdings Limited for the period from November 2006 to April 2008.

Mr. Choi has not entered into any written service contract with the Company and is not appointed for a specific term. However, he is subject to the retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Choi is entitled to an annual remuneration of HK\$180,000 without any bonus payment. The remuneration of Mr. Choi is not covered by any service contract. The remuneration package of Mr. Choi is determined by reference to his duties, responsibilities and expected time commitment to the Company's affairs.

Saved as disclosed above, Mr. Choi is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Choi did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange during the three years preceding the date of this Report. As at the Latest Practicable Date, Mr. Choi was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

蔡繼明先生，60歲，於二零零八年十二月三十一日獲委任為獨立非執行董事。蔡先生亦是薪酬委員會主席及成員及審核委員會和提名委員會之成員。蔡先生，於一九七六年畢業於英國University of Aston in Birmingham，取得生產工程學學士學位，繼後於一九七九年取得英國皇家會計師及於一九八零年取得香港執業會計師資格。過往三十年他曾任職羅兵咸會計師事務所、中華電力有限公司、廣東核電聯營有限公司、中國光大集團有限公司及在香港開辦會計師事務所。現任合一國際控股有限公司(香港聯合交易所有限公司之主板上市公司，股份代號：1808)合資格會計師。蔡先生曾於二零零六年十一月至二零零八年四月期間為合一國際控股有限公司之公司秘書及授權代表。

蔡先生並無與本公司訂立書面服務合約和無固定任期。彼須根據公司章程細則在本公司任何其後之股東大會上輪值退任及膺選連任。彼有權獲取年度酬金180,000港元但並無任何花紅，蔡先生之酬金並非由任何服務合約訂明支付。該酬金乃基於蔡先生之職務、責任及對公司業務投入時間而釐定。

除上述已披露者外，蔡先生並無與任何其他董事、高級管理人員、主要或控股股東有任何關係。除上述已披露者外，彼於中期報告日之過往三年並無擔任其他上市公司之董事職務及並無於本公司或其任何附屬公司擔任任何職位。於最後實際可行日期，彼並無於按證券及期貨條例第XV部所界定之股份中擁有權益。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

For the six months ended 31 December 2008, the Group achieved unaudited turnover of approximately RMB188,429,000 (six months ended 31 December 2007: approximately RMB111,253,000) which represented an approximately 69% increase as compared to the last corresponding period. The increase in turnover is mainly attributable to the trading business of electronic components by one of the Group's Hong Kong subsidiaries.

The unaudited loss attributable to equity holders of the Company was approximately RMB17,888,000 (six months ended 31 December 2007: approximately RMB74,783,000 which included an amount of approximately RMB60,000,000 set aside in respect of the alleged guarantee which are said to be issued by a PRC subsidiary of the Company), which is mainly due to revaluation of investment properties.

For the debt-restructuring proposal on approximately RMB138,700,000, we are continuing our negotiations with the Bank of China, Shenzhen branch.

The second half of 2008 posed numerous challenges for many companies in the market, technology business of the Group has gradually slowed down due to competitive market and the recent financial tsunami. The Group is still optimistic about the technology business in China and will redeploy resources to the business when the opportunities rise again. In the meantime, the Group continues its strategy to enhance technological innovation ability, the integration of research and development.

During the six months ended 31 December 2008, the consumer electronics and automaton products market in Asia was booming which lead to a significant growth in our electronic components and automation products trading business. Despite an increase in turnover of the Group for the six months ended 31 December 2008, the Group's gross profit margin has decreased as trading in electronic components is very competitive with a relatively high cost of sales, thus resulting in lower profit margin compared to the same period last year. As compared to the same period last year, 56.5% of the Group's turnover was generated by trading in mobile phones, machines of vertical impregnating line and the natural resources and industrial equipments which commanded a higher gross margin.

### 業務回顧

截至二零零八年十二月三十一日止六個月，本集團的未經審核營業額約人民幣188,429,000元(截至二零零七年十二月三十一日止六個月：約人民幣111,253,000元)，比去年同期增長69%，營業額增加主要是來自本集團之其中一間附屬公司的電子零件貿易。

本公司權益持有人應佔未經審核虧損約為人民幣17,888,000元(截至二零零七年十二月三十一日止六個月：約人民幣74,783,000元，其中包括一筆約人民幣60,000,000元被聲稱涉及國內附屬公司授出的擔保)，這主要是由於投資物業重估。

有關本公司約人民幣138,700,000元之債務，我們正在努力與中國銀行深圳分行磋商債務重組之方案。

二零零八年下半年，市場上很多公司都面臨諸多挑戰，受激烈的市場競爭和最近的金融海嘯影響，本集團之科技業務已逐漸放緩。本集團對中國市場之科技業務仍然持樂觀態度，並將於市場升溫時重新調配資源。在此期間，本集團將延續其戰略，以提升技術創新能力，並加速研究及開發。

截至二零零八年十二月三十一日止六個月期間，於亞洲的消費性電子及自動化產品市場蓬勃發展，為本集團電子元件及自動化產品貿易業務帶來顯著增長。儘管本集團截至二零零八年十二月三十一日止六個月之營業額有所增加，但本集團毛利率依然減少，因為電子元件交易市場競爭激烈和相對較高的銷售成本所致，因此，毛利率與去年同期比較為低。而相對於去年同期，本集團營業額之56.5%均來自自移動電話、垂直注入生產線機器、工業設備等較高毛利率的貿易。

# Management Discussion and Analysis

## 管理層討論及分析

As for the more profitable trading business of natural resources, mobile phones and machines of vertical impregnating line, due to volatile market situations, trading of natural resources, mobile phones and machines of vertical impregnating line became difficult which lead to a significant decline in gross profit. Bearing in mind the possible adverse effect of the financial tsunami, the Group will continue to sustain the growth in the trading of electronic component in a cautious manner.

For the property investment by the Group during the six months ended 31 December 2008, there has been no change in the Group's property portfolio.

### SEGMENT INFORMATION

The details of segmental information are set out in note 5 to the financial statements.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2008, the total assets of the Group were approximately RMB268,228,000 (at 30 June 2008: approximately RMB279,400,000), a decrease by approximately 4%. At 31 December 2008, the Group has total borrowings of approximately RMB124,769,000 (at 30 June 2008: approximately RMB124,957,000). At 31 December 2008, the gearing ratio, expressed as a percentage of total borrowings over net assets, was about 4.92 (at 30 June 2008: 2.88).

At 31 December 2008, the total cash and bank balances of the Group amounted to approximately RMB22,913,000 (at 30 June 2008: approximately RMB14,422,000). The Group's net current liabilities was approximately RMB175,039,000 (at 30 June 2008: approximately RMB169,629,000) and the current ratio was about 0.28 (at 30 June 2008: 0.28).

對於可帶來更多利潤的資源、移動電話和垂直注入生產線機器等貿易，由於動盪的市場環境，這些業務難以提升本集團之毛利水準。考慮到金融海嘯可能產生的不利影響，本集團謹慎決策將繼續保持電子元件貿易的持續增長。

對於本集團之房地產投資業務，於截至二零零八年十二月三十一日止六個月期間，本集團之物業組合一直未有改變。

### 分項呈報

分項呈報之詳情載於財務報表附註5。

### 流動資金及財務資源

於二零零八年十二月三十一日，本集團的總資產值約為人民幣268,228,000元(二零零八年六月三十日：約人民幣279,400,000元)，減少約為4%。於二零零八年十二月三十一日，本集團的總借貸約為人民幣124,769,000元(二零零八年六月三十日：約人民幣124,957,000元)。於二零零八年十二月三十一日，本集團的負債率(以借貸總額除以資產淨額計算)為4.92(於二零零八年六月三十日：2.88)。

於二零零八年十二月三十一日，本集團的現金及銀行結存總額約為人民幣22,913,000元(於二零零八年六月三十日：約人民幣14,422,000元)。本集團的流動負債淨額約為人民幣175,039,000元(於二零零八年六月三十日：約人民幣169,629,000元)而流動比率為0.28(於二零零八年六月三十日：0.28)。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

The issued ordinary share capital of the Company as at 31 December 2008 was HK\$42,868,000 divided into 428,680,000 shares of HK\$0.10 each (at 30 June 2008: HK\$42,868,000 divided into 428,680,000 shares of HK\$0.10 each). As at 31 December 2008, the issued convertible redeemable preference share capital was HK\$35,000,000 divided into 350,000,000 shares of HK\$0.10 each (at 30 June 2008: HK\$35,000,000 divided into 350,000,000 shares of HK\$0.10 each) and the convertible redeemable preference A share capital was HK\$11,000,000 divided into 110,000,000 shares of HK\$0.10 each (at 30 June 2008: HK\$11,000,000 divided into 110,000,000 shares of HK\$0.10 each). As at 31 December 2008, none of the convertible redeemable preference shares and convertible redeemable preference A shares were converted into ordinary shares.

As at 31 December 2008, the Group's bank borrowings of approximately RMB112,895,000 on a short-term basis and was mainly in Renminbi. Out of such borrowings, the loan of approximately RMB77,734,000 bears fixed interest rate whilst the loan of approximately RMB35,161,000 bears prevailing market rates. There are no known seasonal factors in our borrowing profiles.

### FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. Although the exchange rates of United States dollars and Renminbi against Hong Kong dollars were relatively unstable during the year under review, since the Group has no financial instrument for hedging purposes, treasury and funding policies, therefore the Group's exposure to fluctuations in exchange rates is considered minimal.

### CHARGE ON ASSETS

At 31 December 2008, the Group's certain investment properties, property, plant and equipment, prepaid lease payments and time deposits with an aggregate net carrying value of approximately RMB70,067,000 were pledged to banks for securing revolving loans and general banking facilities granted to certain subsidiaries of the Company (at 30 June 2008: approximately RMB77,654,000).

### 資本結構

於二零零八年十二月三十一日，本公司的已發行普通股為42,868,000港元，為428,680,000股每股0.10港元的股份(於二零零八年六月三十日：42,868,000港元，為428,680,000股每股0.10港元的股份)。於二零零八年十二月三十一日，已發行可轉換可贖回優先股為35,000,000港元，為350,000,000股每股0.10港元的股份(於二零零八年六月三十日：35,000,000港元，為350,000,000股每股0.10港元的股份)及可轉換可贖回優先A股為11,000,000港元，為110,000,000股每股0.1港元的股份(於二零零八年六月三十日：11,000,000港元，為110,000,000股每股0.10港元的股份)。於二零零八年十二月三十一日，已發行可轉換可贖回優先股及可轉換可贖回優先A股仍未轉換為普通股。

於二零零八年十二月三十一日，本集團為數約人民幣112,895,000元的銀行借貸乃屬短期貸款，主要以人民幣為單位。於該等借貸中，為數約人民幣77,734,000元的借款以固定息率計息，而為數約人民幣35,161,000元借款乃以浮動市場息率計息。

### 外匯風險

本集團賺取的收入及產生的費用主要以人民幣、美元及港元計算。本集團的貨幣資產及負債均以人民幣、美元及港元結算。雖然美元與人民幣兌港元之兌換率於回顧年度內相對不太穩定，但因本集團並無使用財務工具作為對沖、財務及集資政策，所以本集團面對之匯率波動風險甚微。

### 資產抵押

於二零零八年十二月三十一日，本集團將其總賬面淨值約為人民幣70,067,000元的若干香港投資物業、物業、機器及設備，租賃預付款項及貿易按金抵押給銀行，以獲取銀行提供給本公司若干附屬公司之循環貸款及一般銀行信貸(於二零零八年六月三十日：約為人民幣77,654,000)。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENT

The Group had no significant investment held for the six months ended 31 December 2008.

### 重大投資

截至二零零八年十二月三十一日止六個月內，本集團並無持有任何重大投資。

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES COMPANIES

The Group did not have any material acquisition or disposal of subsidiaries or associates during the six months ended 31 December 2008.

### 附屬公司及聯屬公司之重大的收購及出售事項

截至二零零八年十二月三十一日止六個月內，本集團並無任何重大的附屬公司或聯營公司收購或出售事項。

### DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments and acquisition of material capital assets as at 31 December 2008. However, the Group will continue to seek new business development opportunities.

### 未來作重大投資或購入資本資產之計劃詳情

於二零零八年十二月三十一日，本公司並無有關重大投資及購入重大資本資產之具體計劃。然而，本集團將繼續尋找新業務發展機遇。

### CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 31 December 2008.

### 資本承擔

於二零零八年十二月三十一日止，本集團並無任何重大的資本承擔事項。

### RESERVES

Details of movements in the reserves of the Group during the period are presented in the condensed consolidated statement of changes in equity on page 28 of this Report.

### 儲備

本集團於本期間之儲備變動詳情載於本報告第28頁之簡明綜合權益變動表中。

### DISTRIBUTABLE RESERVES

For the six months ended 31 December 2008, loss attributable to equity holders of the Company then amounted to approximately RMB17,888,000, representing a decrease of approximately 76% as compared to the same period last year.

### 可供分派儲備

於二零零八年十二月三十一日，本公司權益持有人虧損金額約為人民幣17,888,000，較去年同期減少76%。



# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2008, the Group employed a total of approximately 30 full time employees (at 30 June 2008: 40) in Hong Kong and the PRC. Total remuneration cost for the period under review was approximately RMB2,587,000 (six months ended 31 December 2007: approximately RMB10,117,000). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

### CONTINGENT LIABILITIES AND LITIGATION

During the period under review, regarding the litigation as to the claims of approximately RMB9,500,000 raised by the main contractor of the Shenzhen R & D Centre, the relevant PRC court has made a judgement in favour of the plaintiff in December 2007. In January 2008, the Company submitted the appeal application to the relevant PRC court. In May 2008, the Company and the main contractor entered into a mutual agreement to withdraw from the litigation by settling a reasonable amount. But in early September 2008, the main contractor applied through the relevant China court to demand the Company settle the retainer fee due being RMB550,000 together with penalty. On 10 September 2008, the Company submitted a counterclaim to the relevant court counterclaiming the contractor breach of the subject agreement and is pending decision from the court.

In addition, Techwayson Industrial Limited ("TIL"), a major subsidiary (as defined under the Listing Rules) of the Company is in the best efforts to negotiate with the Bank of China, Shenzhen branch to finalize the terms of the debt-restructuring proposal on the RMB77,734,000 loan of the Shenzhen subsidiary and the RMB60,700,000 guaranteed loan.

### 僱員及薪酬政策

於二零零八年十二月三十一日，本集團在香港及中國僱用合共約30位(於二零零八年六月三十日：40位)全職僱員。回顧期間內之總薪酬成本約為人民幣2,587,000元(截至二零零七年十二月三十一日止六個月：約人民幣10,117,000元)。本集團的薪酬政策將定期依據市場趨勢、未來計劃及檢討僱員的個人表現而制訂。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對個別僱員表現的評估向僱員授出，以作獎勵。

### 或然負債及訴訟

中國法院於二零零七年十二月已就深圳研發中心總承辦商發出申索額為人民幣9,500,000元之訴訟作出判決，勝方為原告，在與中國律師進行詳細討論後，本公司已於二零零八年一月初向相關中國法院提起上訴，於上訴期間通過合理價格之談判已於二零零八年五月與總承辦商達成和解協議。但於二零零八年九月，總承辦商向相關中國法院提出要向本公司索償剩餘之人民幣550,000元及罰金。本公司於二零零八年九月十日提出反申索要求總承辦商因違約之賠償，正待法院判決。

於以上期間，本公司還努力就本公司之主要附屬公司德維森實業(深圳)有限公司(「德維森實業」)約人民幣77,734,000元之貸款及約人民幣60,700,000元之聲稱擔保與中國銀行深圳分行商討債務重組之最後落實方案。

# Management Discussion and Analysis

## 管理層討論及分析

On 17 July 2008, TIL received a writ of summons issued by the Intermediate People's Court, Shenzhen, the People's Republic of China ("PRC"), in respect of a claim of approximately RMB22 million made by an independent third party ("Party") against TIL, for a guarantee alleged to have been given by TIL in favour of the Party in November 2005 (the "Claim") for investment activities in the listed companies in Hong Kong. TIL has appointed a firm of PRC legal counsel to assist in the gathering of information and the investigation into the circumstances giving rise to the Claim. The said firm of PRC legal counsel has defended the questionable claim during the court hearing late last year and is waiting for the court's judgement.

### INTERIM DIVIDEND

The Board does not recommend any payment of interim dividend for the six months period ended 31 December 2008 (31 December 2007: nil).

### PROSPECTS

There have been some changes in the composition of the Board after annual general meeting held in November 2008, the new Board will do their best to settle the litigation issue and look forward to improve the performance of the Group.

In view of the recent worldwide financial tsunami, the Board is taking a very cautious approach in broadening the revenue base. Bearing this risk factor in mind, the Board is taking advantage of this downturn and will continue to look for good projects for expansion in Asia, especially in the PRC.

With the anticipated finalization of the debt restructuring proposal, broadening of revenue base and the fund raising activities (if necessary), the Directors are confident that the Group has sufficient resources to meet in full its financial obligations as they fall due in the foreseeable future.

於二零零八年七月十七日，德維森實業收到由中國深圳中級人民法院發出之起訴狀，乃有關一位獨立第三者（「當事人」）聲稱於二零零五年十一月由委託投資香港其它上市公司股票事項由德維森實業提供擔保而作出涉及約人民幣22,000,000元的索償（「索償」）。德維森實業已委託一所中國法律顧問協助收集相關資料及調查就引致索償的事宜及情況，該中國法律顧問在去年年底的法庭聽證會上提出強烈的抗辯，現正等待法院的判決。

### 中期股息

董事會建議不派發截至二零零八年十二月三十一日止六個月之中期股息（截至二零零七年十二月三十一日止：無）。

### 展望

公司董事於二零零八年十一月週年股東大會輪選，新任董事會將著重於解決公司訴訟及提高集團之營運能力。

鑑於近期環球金融海瀾，董事會採取審慎態度擴張收入規模，考慮風險因素，董事會將利用這經濟衰退期，繼續在亞洲區尋求優質項目、特別是中國。

預計在完成債務重組方案，考慮擴大收入來源及融資活動（如有需要）後，本公司董事相信集團有足夠的資源以應付將來之財務責任。

# Disclosure of Interests

## 權益披露

### DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2008, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (1) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") to be notified to the Company and the Stock Exchange, were as follows:

### 本公司董事於股份的權益及淡倉

於二零零八年十二月三十一日，本公司之董事或主要行政人員於本公司及其相聯公司(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉；或(2)須記入根據證券及期貨條例第352條須設立的登記冊的權益及淡倉；或(3)根據上市公司董事進行證券交易的標準守則而須通知本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Number of Shares held 所持有股份數目		Number of options held 所持購股權數目		Total 總數	Approximate percentage of shareholding 持股概約 百分比
	Personal Interest 個人權益	Corporate Interest 公司權益	Personal Interest 個人權益			
Ms. XIA Dan (note) XIA Dan女士(附註)	-	79,500,000	-	-	79,500,000	18.55
Mr. LAU Sai Chung 劉世忠先生	148,000	-	-	-	148,000	0.03
Mr. Gerard Joseph McMAHON (retired on 28 November 2008) 麥明瀚先生 (於二零零八年十一月二十八日退任)	-	-	1,500,000	-	1,500,000	0.35

Note: Ms. Xia Dan ("Ms. Xia") is taken to be interested in 79,500,000 shares held by Mega Edge International Limited which is 100% owned by Ms. Xia. By virtue of the SFO, Ms. Xia is deemed to have interest of the Shares held by Mega Edge International Limited.

附註：Xia Dan女士(「Xia女士」)被視為擁有Mega Edge International Limited所持有79,500,000股之100%權益。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited之實益控制權。

Save as disclosed above, as at 31 December 2008, none of the Directors, chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至二零零八年十二月三十一日止，本公司董事及行政總裁概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何淡倉。

# Disclosure of Interests

## 權益披露

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or chief executive of the Company or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or its subsidiaries a party to any arrangement (other than the share option scheme as disclosed below) to enable the Directors to acquire such rights or benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2008, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) has interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO.

#### (i) Long position in ordinary shares

Substantial Shareholder	Capacity and nature of interest	Number of shares held	Percentage of total issued shares 佔已發行股份合計之概約百分比
主要股東	身份及權益性質	所持相關股份數目	
Mega Edge International Limited ( <i>note</i> )	Beneficial Owner	79,500,000	18.55
Mega Edge International Limited ( <i>附註</i> )	實益擁有者		
Mr. CHAK. Joaquim Emilio Kin Man 翟健民先生	Beneficial Owner 實益擁有者	96,824,000	22.59

*Note:* Mega Edge International Limited, which is 100% owned by Ms. Xia Dan, non-executive director of the Company. By virtue of the SFO, Ms. Xia is deemed to have interest of the Shares held by Mega Edge International Limited.

### 董事於股份及相關股份之權益

於本期間任何時間概無授予任何董事或彼等各自之配偶或未成年十八歲之子女透過收購本公司股份或債券以獲得利益之權利或有該等權利由彼等行使；而本公司或其任何附屬公司亦概無訂立任何安排，以致本公司董事可從任何其他公司實體獲得該等權利。

### 主要股東的權益

除下文披露者外，於二零零八年十二月三十一日，董事並無獲悉有任何其他人士（除本公司董事或主要行政人員或彼等各自的聯繫人士外）於本公司股份或相關股份中擁有權益或淡倉而根據證券及期貨條例第XV第2及3分部或根據證券及期貨條例第336條之規定須向本公司披露：

#### (i) 本公司普通股之權益

*附註：*本公司之非執行董事Xia女士於Mega Edge International Limited擁有100%實益控制權。根據證券及期貨條例，Xia女士被視為擁有Mega Edge International Limited之實益控制權。

# Disclosure of Interests

## 權益披露

### (ii) Long position in underlying shares

### (ii) 於公司相關股份之權益

Name	Capacity and nature of interest	Number of underlying shares	As approximate Percentage of total issued ordinary shares 佔已發行股份合計之概約百分比
名稱	身份及權益性質	所持相關股份數目	
Weina (BVI) Limited ("Weina") (notes 1 & 2)	Beneficial owner	460,000,000	107.30%
Weina (BVI) Limited(「榮瀚」) (附註1及2)	實益擁有着		
Weina Group Limited ("Weina Group") (note 3)	Interest of a controlled corporation	460,000,000	107.30%
榮瀚集團有限公司(「榮瀚集團」) (附註3)	受控制公司之權益		
Mr. TSIM Wing Kong ("Mr. Tsim") (note 3)	Interest of a controlled corporation	460,000,000	107.30%
詹榮光先生(「詹先生」) (附註3)	受控制公司之權益		

#### Notes:

- The Company has entered into a subscription and option agreement on 26 May 2006 with Weina and through such agreement and the exercise of the option by the Company, Weina is interested in 350,000,000 convertible redeemable preference shares and has the right to convert the aforesaid shares into 350,000,000 ordinary shares (based on its initial conversion price).
- The Company has entered into a sale and purchase agreement on 17 November 2006 with Weina Holdings Limited and through such agreement, Weina (as designated by Weina Holdings Limited) is interested in 110,000,000 convertible redeemable preference A Shares and has the right to convert the aforesaid shares into 110,000,000 ordinary shares (based on its initial conversion price).
- Weina Group owns entire issued capital of Weina and is therefore deemed to have interests in the underlying shares of the Company in which Weina is interested. Mr. Tsim is deemed to be interested in the underlying shares of the Company by virtue of his controlling interest in Weina Group. Mr. Tsim is the father of Mr. Tsim Sze Hon, the Director of the Company.

#### 附註：

- 本公司已於二零零六年五月二十六日與榮瀚簽訂一份認購及選擇認股權協議，而透過該協議，榮瀚被視為擁有350,000,000股可轉換可購回優先股股份權益及有權將該等股份轉換為350,000,000普通股股份。
- 本公司已於二零零六年十一月十七日與榮瀚集團有限公司簽訂一份買賣協議，而透過該協議，Weina Holdings Limited(為榮瀚集團有限公司之代理人)被視為擁有110,000,000股可轉換可購回優先A股股份權益及有權將該等股份轉換為110,000,000普通股股份。
- 榮瀚集團持有榮瀚之全部已發行股份權益，因此被視為擁有榮瀚所持本公司股份及相關股份制之權益。詹先生於榮瀚集團擁有控制權，故被視為於該等相關股份中擁有權益。詹先生是公司董事詹詩瀚先生之父親。

# Disclosure of Interests

## 權益披露

Save as disclosed above, no person had registered interest in the share capital of the Company that was required to be disclosed under Division 2 and 3 of the Part XV of the SFO and the Listing Rules.

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, as at 31 December 2008, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

除上文所披露者外，概無任何人士於本公司股本中擁登記權益而須根據證券及期貨條例第XV部第2及3分部及上市規則之規定作出披露。

除本文所披露之股東外，董事並不知悉有任何人士於於二零零八年十二月三十一日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

## SHARE OPTION SCHEME

A new share option scheme was adopted on 20 January 2003 ("Scheme"). The purpose of the Scheme is to provide incentive and to recognize the contribution of the eligible participants, including directors and employees of the Group, to the growth of the Group and to provide flexibility to the Group in terms of remunerating the participants.

Particulars of the movement of the options held by each of the Directors, the employees of the Company in aggregate granted under the Scheme during the six months period ended 31 December 2008, were as follows:

## 購股權計劃

本公司採納於二零零三年一月二十日通過之購股權計劃。此計劃旨在為合資格參與者(包括本集團董事及僱員)提供原動力並對彼等就本集團的發展所作的貢獻予以肯定，讓本集團在回饋參與者貢獻時更具彈性。

截至二零零八年十二月三十一日止六個月內，根據購股權計劃授出予本公司董事及僱員之購股權變動，詳情載列如下：

Category of participants	Date of Grant	Exercise Period	Exercise price per share	Number of share options 購股權數目				
				Held at 1 July 2008 於 二零零八年 七月一日 持有	Granted during the period 於期內 授出	Exercised during the period 於期內 行使	Lapsed during the period 於期內 已失效	Held at 31 December 2008 於 二零零八年 十二月三十一日 持有
<b>Directors retired during the period</b> 於期內退任之董事								
Gerard Joseph McMahon (Note) 麥明瀚先生 (附註)	6.7.2007	6.7.2007 – 5.7.2008	1.14	1,500,000	-	-	1,500,000	-
	31.1.2008	31.1.2008 – 30.1.2011	0.74	1,500,000	-	-	-	1,500,000
<b>Employees</b> 僱員	6.7.2007	6.7.2007 – 5.7.2008	1.14	1,048,000	-	-	1,048,000	-
<b>Total</b> 合共				<b>4,048,000</b>	<b>-</b>	<b>-</b>	<b>2,548,000</b>	<b>1,500,000</b>

# Disclosure of Interests

## 權益披露

*Note:* Mr. Gerard Joseph McMahon, who was a non-executive director of the Company, retired on 28 November 2008 and did not offer himself for re-election as director but continued to be employed by the Company as an external consultant for the Group. The share options granted to Mr. Gerard Joseph McMahon on 31 January 2008 have therefore not been cancelled.

On 6 July 2007, the Company granted 11,228,000 share options (all at subscription price of HK\$1.14 per share) to Directors and selected employees of the Company and its affiliates. These share options were lapsed on 6 July 2008.

In addition, on 31 January 2008, the Company granted 1,500,000 share options to Mr. Gerard Joseph McMahon at a subscription price of HK\$0.74.

The total number of outstanding share options under the Scheme as at 31 December 2008 was 1,500,000.

*附註：* 麥明瀚先生，曾擔任本公司之獨立非執行董事，於二零零八年十一月二十八日退任並且沒有膺選連任為董事但仍擔任本集團之顧問。麥明瀚先生於二零零八年一月三十一日所得之購股權仍未註銷。

於二零零七年七月六日，本公司已授出11,228,000購股權(每股行使價為1.14港元)予本公司和其附屬公司之董事及合資格之員工。此購股權已於二零零八年七月六日失效。

同時，於二零零八年一月三十一日，本公司已授出1,500,000購股權予麥明瀚先生，每股行使價為0.74港元。

於二零零八年十二月三十一日，在此計劃下所有未行使購股權合共1,500,000。

# Corporate Governance

## 企業管治

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions and, where applicable, the recommended practices of the Code on Corporate Governance Practices ("Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 31 December 2008, except for the deviation of the Code Provision A.3.2 and breach of rule 3.10(1) of the Listing Rule which requires that every board of director of a listed company must include at least three independent non-executive directors. During the period under review, the Board had only 2 independent non-executive Directors since 28 November 2008 as Mr. Ng Kwok Chu Winfield has retired on 28 November 2008 and did not offer himself for re-election as independent non-executive Director. But on 31 December 2008, the Company has appointed a new independent non-executive Director, therefore with effect from 31 December 2008, the Company has complied the Code Provision A.3.2 and the rule 3.10(1) of the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors of the Company confirm that all Directors have complied with the required standard set out in the Model Code during the period under review.

### AUDIT COMMITTEE

The Company established an audit committee ("Audit Committee") with written terms of reference in compliance with the Code.

The principal duties of the Audit Committee include the review and supervision of the Group's internal control procedures, review of the Group's financial information and review of the relationship with the external auditors of the Company. The existing Audit Committee comprises of the following members:

*Independent Non-executive Directors*  
Mr. POON Lai Yin, Michael (*Chairman*)  
Mr. CHOI Kai Ming, Raymond  
Mr. CHONG Yiu Chik

### 遵照企業管治常規守則

於截至二零零八年十二月三十一日止六個月內，本公司一直應用及遵守上市規則附錄十四所載企業管治常規守則(「守則」)之原則及所有守則條文以及(在適用情況下)建議最佳常規。惟已偏離企業管治守則條文第A.3.2條及違反上市規定3.10(1)條，獨立非執行董事應佔數上市公司之董事會成員人數至少三分之一之規定。在回顧期間，所有非執行董事人數應佔數上市公司之董事會成員至少三分之一之規定。自吳國柱先生於二零零八年十一月二十八日退任並且沒有膺選連任為獨立非執行董事，董事會只有兩名獨立非執行董事。但於二零零八年十二月三十一日，本公司已委任一位新獨立非執行董事，並於二零零八年十二月三十一日生效。本公司已符合企業管治守則條文第A.3.2條和上市規定第3.10(1)條之要求。

### 董事進行證券交易之標準守則

本公司採納上市規則附錄十所載有關董事進行證券交易的標準守則，作為董事進行交易事宜的守則。於回顧期間，向全體董事作出明確查詢後，全體董事確認已遵守標準守則所載之標準規定。

### 審核委員會

本公司成立審核委員會(「審核委員會」)，並遵照企業管治守則釐定其書面職權範圍。

審核委員會的主要職責包括審閱與監察本集團之內部監控程序，審閱本集團財務資料及審閱與本公司外聘核數師之間的關係。審核委員會包括以下成員：

*獨立非執行董事*  
潘禮賢先生(主席)  
蔡繼明先生  
莊耀植先生



# Corporate Governance

## 企業管治

The Audit Committee has reviewed and approved the unaudited condensed consolidated financial report of the Group for the six months period ended 31 December 2008.

### REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") with written terms of reference in compliance with the Code. The existing Remuneration Committee consists of the following members:

*Independent Non-executive Directors*

Mr. CHOI Kai Ming, Raymond (*Chairman*)  
Mr. POON Lai Yin, Michael  
Mr. CHONG Yiu Chik

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all executive Directors and senior management by reference to the corporate goals and objectives resolved by the Board from time to time.

### NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") with written terms of reference in compliance with Code. The existing Nomination Committee consists of the following members:

*Independent Non-executive Directors*

Mr. CHONG Yiu Chik (*Chairman*)  
Mr. CHOI Kai Ming, Raymond  
Mr. POON Lai Yin, Michael

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee will be based on the criteria in the procedure (such as appropriate experience, personal skills and time commitment) to identify and recommend proposed candidates to the Board.

### PURCHASE, SALE AND REDEMPTION OF SECURITY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months period ended 31 December 2008.

本集團截至二零零八年十二月三十一日止六個月之簡明綜合財務報告已由審核委員會審閱及批准。

### 薪酬委員會

本公司成立薪酬委員會(「薪酬委員會」)，並遵照企業管治守則釐定其書面職權範圍。薪酬委員會包括以下成員：

*獨立非執行董事*

蔡繼明先生(*主席*)  
潘禮賢先生  
莊耀植先生

薪酬委員會的主要職責包括就董事及高級管理層之酬金政策及架構，向董事會提出建議，並參考董事會不時決議之企業目標及目的，審閱全部執行董事及高級管理層之具體薪酬方案。

### 提名委員會

本公司成立提名委員會(「提名委員會」)，並遵照企業管治守則釐定其書面職權範圍。提名委員會包括以下成員：

*獨立非執行董事*

莊耀植先生(*主席*)  
蔡繼明先生  
潘禮賢先生

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。提名委員會將按照過程之準則(如適當經驗、個人技能及承擔時間)，物色及建議董事會之擬議候選人。

### 購買、出售或贖回本公司之上市股份

於截至二零零八年十二月三十一日止六個月期間，本公司及其附屬公司概無買賣或贖回本公司任何上市股份。

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 31 December 2008  
截至二零零八年十二月三十一日止六個月

Six months ended 31 Decmeber  
截至十二月三十一日止六個月

		Notes	2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元	(Restated) (重例) 2007 二零零七年 (Unaudited) (未經審核) RMB'000 人民幣千元
		附註		
Turnover	營業額	4	188,429	111,253
Cost of sales	銷售成本		(181,258)	(94,230)
<b>Gross profit</b>	<b>毛利</b>		<b>7,171</b>	17,023
Other revenue	其他收入	4	1,547	629
Distribution costs	分銷成本		-	(4,090)
Administrative expenses	行政費用		(4,148)	(8,628)
Changes in fair value of investment properties	投資物業公平價值之變動		(11,965)	-
Depreciation and amortisation	折舊及攤薄		(1,018)	(2,116)
Staff costs	員工成本		(2,587)	(10,117)
Provision for bank guarantee	銀行擔保作出之撥備		-	(60,700)
Finance costs	融資成本	6	(6,279)	(6,597)
<b>Loss before tax</b>	<b>除稅前虧損</b>	7	<b>(17,279)</b>	(74,596)
Income tax	所得稅	8	-	-
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(17,279)</b>	(74,596)
<b>Attributable to:</b>	<b>應佔：</b>			
Equity holders of the Company	本公司權益持有人		(17,888)	(74,783)
Minority interests	少數股東權益		609	187
			<b>(17,279)</b>	(74,596)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic	基本	9	(RMB人民幣0.042元)	(RMB人民幣0.174元)
Diluted	攤薄	9	N/A不適用	N/A不適用

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

At 31 December 2008  
於二零零八年十二月三十一日

			At 31 December 2008 於二零零八年 十二月三十一日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 30 June 2008 於二零零八年 六月三十日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		<b>18,640</b>	19,270
Investment properties	投資物業	11	<b>164,025</b>	175,768
Prepaid lease payments	租賃預付款項		<b>17,755</b>	17,986
			<b>200,420</b>	213,024
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收賬款	12	<b>17,778</b>	24,139
Prepayments, deposits and other receivables	預付款、按金及 其他應收賬款	13	<b>14,615</b>	15,106
Financial assets at fair value through profit or loss	通過損益以反映 公允值財務資產		<b>96</b>	420
Pledged bank deposits	已抵押銀行存款		<b>12,406</b>	12,289
Cash and bank balances	現金及銀行結存		<b>22,913</b>	14,422
			<b>67,808</b>	66,376
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	14	<b>4,333</b>	5,763
Secured bills payables	有抵押之應付票據	14	<b>2,720</b>	12,253
Provision for claims	索償撥備	15	<b>60,700</b>	65,941
Other accruals	其他應付費用		<b>17,950</b>	5,035
Accrued interest	應付利息		<b>30,863</b>	25,692
Receipts in advance	預收款項		<b>12,793</b>	8,149
Bank overdraft	銀行透支		-	155
Bank borrowings – repayable within one year	銀行貸款 – 於一年內償還	16	<b>112,895</b>	112,397
Taxation payable	應付稅款		<b>593</b>	620
			<b>242,847</b>	236,005
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(175,039)</b>	(169,629)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>25,381</b>	43,395

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

At 31 December 2008  
於二零零八年十二月三十一日

			<b>As 31 December 2008</b> 於二零零八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	As 30 June 2008 於二零零八年 六月三十日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Ordinary share capital	普通股股本	17	<b>43,987</b>	43,987
Convertible redeemable preference shares	可轉換可贖回 優先股股本	17	<b>184,653</b>	184,653
Reserves	儲備		<b>(215,133)</b>	(197,805)
<b>Total equity</b>	<b>權益總額</b>		<b>13,507</b>	30,835
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings – due after one year	銀行貸款 – 一年後到期	16	<b>11,874</b>	12,560
			<b>25,381</b>	43,395

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

		Attributable to equity holders of the Company										
		本公司權益持有人應佔										
		Ordinary	Convertible		Share			Accumu-		Minority	Total	
		Share	Share	redeemable	Capital	option	Translation	General	lated	interests	Total	
		capital	premium	shares	reserve	reserve	reserve	reserve	losses	Total	Total	
				可轉換 可贖回								
		普通股股本	股本溢價	優先股股本	資本儲備	購股權儲備	換算儲備	一般儲備	累計虧損	總額	少數股東 權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 July 2008	於二零零八年七月一日	43,987	28,952	184,653	13,841	1,094	(4,981)	5,309	(242,020)	30,835	-	30,835
Exchange difference arising from translation of financial statements of overseas operations	於換算海外業務之財務報表所產生的匯兌差額	-	-	-	-	-	(47)	-	-	(47)	(2)	(49)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(17,888)	(17,888)	609	(17,279)
Total recognised income and loss for the period	期內已確認收入及開支總額	-	-	-	-	-	(47)	-	(17,888)	(17,935)	607	(17,328)
Share options forfeited	已失效之購股權	-	-	-	-	(550)	-	-	550	-	-	-
At 31 December 2008	於二零零八年十二月三十一日	43,987	28,952	184,653	13,841	544	(5,028)	5,309	(259,358)	12,900	607	13,507
At 1 July 2007	於二零零七年七月一日	37,100	7,160	184,653	13,841	-	(1,546)	5,309	(129,398)	117,119	-	117,119
Exchange difference arising from translation of financial statements of overseas operations	於換算海外業務之財務報表所產生的匯兌差額	-	-	-	-	-	(3,150)	-	-	(3,150)	(6)	(3,156)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(74,783)	(74,783)	187	(74,596)
Total recognised income and loss for the period	期內已確認收入及開支總額	-	-	-	-	-	(3,150)	-	(74,783)	(77,933)	181	(77,752)
Issue of shares	發行股份	6,461	12,032	-	-	-	-	-	-	18,493	-	18,493
Issue of shares upon exercise of share options	行使購股權時發行股份	801	10,499	-	-	(1,819)	-	-	-	9,481	-	9,481
Recognition of equity-settled share based payments	確認以資本結算的以股份為基礎付款	-	-	-	-	2,913	-	-	-	2,913	-	2,913
At 31 December 2007	於二零零七年十二月三十一日	44,362	29,691	184,653	13,841	1,094	(4,696)	5,309	(204,181)	70,073	181	70,254

# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

		2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2007 二零零七年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Net cash used from (in) operating activities</b>	來自(用於)經營業務之現金淨額	<b>4,371</b>	(19,431)
<b>Net cash used in investing activities</b>	用於投資業務之現金淨額	<b>(287)</b>	(7,108)
<b>Net cash used from (in) financing activities</b>	來自(用於)用於融資業務之現金淨額	<b>4,474</b>	(7,820)
<b>Net increase (decrease) in cash and cash equivalents</b>	現金及現金等值項目增加(減少)淨額	<b>8,558</b>	(34,359)
<b>Effect on foreign exchange rate changes</b>	匯率變動之影響	<b>(67)</b>	(1,404)
<b>Cash and cash equivalents at 1 July</b>	於七月一日之現金及現金等值項目	<b>14,422</b>	45,452
<b>Cash and cash equivalents at 31 December, represented by cash at bank and in hand and unpledged time deposits</b>	於十二月三十一日之現金及銀行結存及無抵押之定期存款	<b>22,913</b>	9,689

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 1. GENERAL INFORMATION

The principal activity of the Company is investment holding. The subsidiaries of the Company are principally engaged in (i) the design, supply and integration of automation and control system; (ii) trading of automation products and electronic components; (iii) property investment; (iv) investment in listed securities and (v) trading of mobile phones.

### 2. BASIS OF PREPARATION

This interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s annual financial statements for the year ended 30 June 2008, except for the accounting policy changes that are expected to be reflected in the 2008 annual financial statements. Details of these changes in accounting policies are set out in note 3.

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

This interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 30 June 2008. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards.

### 1. 一般資料

本公司的主要業務為投資控股。其附屬公司主營：(i) 自動化和控制系統的設計、供應和整合；(ii) 自動化產品、電子零件及配件的貿易；(iii) 物業投資；(iv) 上市證券投資及(v) 流動電話的貿易。

### 2. 編製基準

本中期財務報表乃根據香港聯合交易所有限公司證券上市規則的適用披露規定及香港會計師公會頒布的《香港會計準則》(「香港會計準則」)第34號「中期財務報告」而編製。

本中期財務報表乃應用與截至二零零八年六月三十日止年度的本集團年度財務報表所採納之相同會計政策而編製，惟預其將於二零零八年財務表所反映之會計政策之變動除外。詳情載於附註3。

為遵照《香港會計準則》第34號而編製之中期財務報表，管理層須作出判斷、估計及假設，因而影響政策之應用及以按年累計基準呈報之資產及負債、收入及費用等數額。實際結果可能與該等估計有所差異。

本中期財務報表包括簡明綜合財務報表及部份說明性附註。附註所載的解釋，有助於了解自本集團截至二零零八年六月三十日止年度以來，對財務狀況和業績表現方面的變動構成重大影響的事件和交易。上述簡明綜合中期財務報表及附註並未包括根據《香港財務報告準則》而編製之完整財務報表內所須包含的所有資料。

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 2. BASIS OF PREPARATION (Continued)

At the balance sheet date, the Group's current liabilities exceeded its current assets by approximately RMB175,039,000. The sustainability of the Group as a going concern is dependent on its ability to successfully obtain adequate medium to long term financing to fund its operations before sufficient cash flows are generated from profitable operations. After evaluating all the relevant facts available to them, the Directors are of the opinion that the Group should be able to maintain itself as a going concern by raising adequate additional finance and by debt restructuring. Details are set out below:

- (a) To meet the Group's funding needs, the Directors will consider to raise funds by issuing additional debt and/or equity securities, if necessary.
- (b) As set out in notes 15 and 16 to the unaudited interim financial report, the Company is in the process of negotiation for the restructuring of the guarantee provisions of approximately RMB60,700,000 and short term bank loan of approximately RMB77,734,000 with the bank creditor. The Directors are of the opinion that the negotiation can be concluded successfully and no immediate full repayment is required in short to medium term.

### 2. 編製基準(續)

於結算日，本集團的流動負債比流動資產多出約人民幣175,039,000元。本集團之持續發展將有賴於在獲得足夠經營收入前取得中長期資金以支持其營運能力。董事在取得所有有關事實作評估後，認為本集團可透過籌集足夠的額外資金及債務重組而持續經營，詳情列載如下：

- (a) 董事會考慮透過發行債務及／或權益工具籌集額外資金(如須要)，以供本集團資金需求；
- (b) 除於未經審核中期財務報告之附註15及16所陳述外，本公司現正與銀行就約人民幣60,700,000元的擔保撥備；及約人民幣77,734,000元的短期銀行貸款進行有關債務重組的洽商。董事認為談判將圓滿結束，並於短期至中期內無須作全數還款。



# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are or have become effective.

Hong Kong Accounting Standard (“HKAS”) 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
Hong Kong (International Financial Reporting Interpretations Committee) – Interpretations (“HK(IFRIC)”) – Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction

The adoption of these interpretations and amendments had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

Besides, the Group has early adopted HKFRS 8 “Operating Segments” in advance of its effective date, with effect from 1 January 2008. Amounts reported for the prior year have been restated on the new basis.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用下列由香港會計師公會(「香港會計師公會」)頒佈並已生效之修訂和詮釋(「新香港財務報告準則」)。

香港會計準則(「香港會計準則」)第39號及香港財務報告準則第7號(修訂)	金融資產之重新分類
香港(國際財務報告詮釋委員會) – 詮釋(「香港(國際財務報告詮釋委員會)」) – 詮釋第11號	香港財務報告準則第2號：集團和庫存股份交易
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許權安排
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 定額福利資產之限制、最低撥款規定及兩者之相互關係

採納該等詮釋及修訂對本集團本期間或過往會計期間之業績或財務狀況並無造成重大影響。因此，並無確認前期調整。

此外，本集團已於二零零八年一月一日之生效日期前提早採納香港財務報告準則第8號「營運分部」。過往年度呈報之金額已按新基準重列。

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>3</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>3</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>2</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business Combination <sup>3</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>4</sup>
HK(IFRIC) – Int 15	Accounting for Agreements for the Construction of Real Estate <sup>2</sup>
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation <sup>5</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2008

<sup>5</sup> Effective for annual periods beginning on or after 1 October 2008

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用下列已頒佈但未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂)	香港財務報告準則之改進 <sup>1</sup>
香港會計準則第1號 (經修訂)	呈列財務報表 <sup>2</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>2</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>3</sup>
香港會計準則第32號及第1號(修訂)	可沽售金融工具及清盤產生之責任 <sup>2</sup>
香港會計準則第39號 (修訂)	合資格對沖項目 <sup>3</sup>
香港財務報告準則第1號及香港會計準則第27號 (修訂)	於附屬公司、共同控制實體或聯營公司投資之成本 <sup>2</sup>
香港財務報告準則第2號 (修訂)	歸屬條件及註銷 <sup>2</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>3</sup>
香港(國際財務報告詮釋委員會)— 詮釋第13號	客戶忠誠計劃 <sup>4</sup>
香港(國際財務報告詮釋委員會)— 詮釋第15號	房地產建築協議之會計方法 <sup>2</sup>
香港(國際財務報告詮釋委員會)— 詮釋第16號	於海外業務投資淨額之對沖 <sup>5</sup>
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 <sup>3</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效則除外

<sup>2</sup> 於二零零九年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零零九年七月一日或之後開始之年度期間生效

<sup>4</sup> 於二零零八年七月一日或之後開始之年度期間生效

<sup>5</sup> 於二零零八年十月一日或之後開始之年度期間生效

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008  
截至二零零八年十二月三十一日止六個月

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. HKAS 23 (Revised) requires borrowing costs related to qualifying assets of the Group to be capitalised prospectively. The Directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and financial positions of the Group.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

採納香港財務報告準則第3號(經修訂)可影響收購日期為二零零九年七月一日或之後開始之首個年報期間開始當日或其後之業務合併之會計方法。香港會計準則第27號(經修訂)將影響母公司於一間附屬公司之擁有權變動時之會計處理。香港會計準則第23號(經修訂)要求有關本集團合資格資產之借貸成本於往後撥充資本。本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

### 4. TURNOVER AND OTHER REVENUE

Turnover and other revenue consist of:

### 4. 營業額及其他收入

營業額及其他收入包括：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2007 二零零七年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>		
– Sales of automation products and electronic components	– 銷售自動化產品及電子零件及配件	182,401	38,367
– Sales of natural resources	– 銷售天然資源之收入	–	4,534
– Rentals income	– 租金收入	6,028	5,494
– Sales of other goods	– 其他貨物銷售之收入	–	62,858
		<b>188,429</b>	111,253
<b>Other revenue</b>	<b>其他收入</b>		
– Bank interest income	– 銀行利息收入	135	563
– Gain on disposal of property, plant and equipment	– 出售物業、機器及設備之收益	–	1
– Write-back of provision for trade receivables	– 撥回貿易應收賬款撥備	1,154	–
– Others	– 其他	258	65
		<b>1,547</b>	629
		<b>189,976</b>	111,882

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 5. SEGMENT INFORMATION

For the period under review, the Group classified its businesses into two segments based on their nature of operations and economic characteristics: trading and property investment. Trading segment comprises the trading of automation products as well as electronic components. Property investment segment comprises rental income arising from the Research and Development Centre in Shenzhen (the "R&D Centre") and the investment properties in Hong Kong.

### 5. 分項呈報

於回顧期內本集團業務歸類為兩部份：貿易及物業投資。貿易分項包括自動化產品、電子零件及配件和手提電話。物業投資分項包括來自深圳之研發大樓及香港之物業的租金收入。

#### Primary reporting format – Business Segments

#### 主要呈報格式－業務分項

		For the six months ended 31 December 截至十二月三十一日止六個月							
		Trading 貿易 (Unaudited) (未經審核)		Property investment 物業投資 (Unaudited) (未經審核)		Unallocated 未分配 (Unaudited) (未經審核)		Consolidated 綜合 (Unaudited) (未經審核)	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Turnover	營業額	182,401	106,759	6,028	5,494	-	-	188,429	111,253
Segment results	分項業績	1,478	9	(8,944)	5,138	(3,534)	(73,146)	(11,000)	(67,999)
Finance costs	融資成本							(6,279)	(6,597)
Loss before taxation	除稅前虧損							(17,279)	(74,596)
Income tax	所得稅							-	-
Loss for the period	期內虧損							(17,279)	(74,596)
<i>Other information:</i>		<i>其他資料:</i>							
Capital expenditure	資本性開支	-	140	189	8,480	-	-	189	8,620
Depreciation and amortisation	折舊及攤銷	649	1,897	316	160	53	59	1,018	2,116
Profit on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	(1)	-	-	-	-	-	(1)
Provision for obsolete and slow moving inventories	陳舊及滯銷存貨撥備	-	814	-	-	-	-	-	814

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### Secondary reporting format – Geographical segments

No geographical segments information of the Group is shown as the Group's operation, sales by geographical market and assets are substantially located in the PRC including Hong Kong.

### 5. 分項呈報(續)

#### 次項呈報格式－地區分項

由於本集團絕大部份之業務及資產均位於中國(包括香港)，故並無呈列本集團之地區分類資料。

### 6. FINANCE COSTS

### 6. 融資成本

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2007 二零零七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank and other borrowings and overdraft wholly repayable within 5 years	須於五年內全數清還之銀行及其他借款及銀行透支之利息開支	6,279	6,597

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 7. LOSS BEFORE TAXATION

### 7. 除稅前虧損

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2007 二零零七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Loss before taxation is stated after charging:	除稅前虧損已扣除：		
Staff costs (including director's emoluments):	員工成本(包括董事酬金)：		
Salaries, wages and other benefits	薪金、工資及其他福利	2,555	7,383
Contributions to defined contribution plans	界定供款計劃之供款	32	168
Share-based payment expense	以股份支付費用	-	2,566
		<b>2,587</b>	10,117
Cost of inventories	存貨成本	<b>181,258</b>	94,230
Depreciation and amortisation	折舊及攤銷	<b>1,018</b>	2,116
Profit on disposal of property, plant and equipment	出售物業、機器及設備 之盈利	-	(1)
Operating lease rentals of premises	租賃物業的經營租約租金	-	649
Provision for obsolete and slow moving inventories	陳舊及滯銷存貨撥備	-	814
Unrealised loss on financial assets at fair value through profit or loss	通過損益以反映公允值 財務資產之未變現虧損	<b>336</b>	768
Change in fair value of investment properties	投資物業公平價值之變動	<b>11,965</b>	-
Impairment loss on amount due from an associate	應收聯營公司款項 之減值虧損	-	1,034

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 8. INCOME TAX

Hong Kong profits tax has been provided for at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the period. Income tax on the Group's subsidiaries established and operated in the PRC has been calculated based on the estimated assessable profit for the period at the tax rates as applicable to the relevant subsidiaries.

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the period or had available tax losses brought forward to offset the assessable profits generated during the period (30 June 2007: Nil).

Taxes on profits in respect of the Group's companies operating elsewhere have been calculated at the rates of tax prevailing in the respective tax countries/jurisdictions in which they operate based on existing legislation, interpretations and practices in respect thereof.

At 31 December 2008, the Group has unrecognised tax loss of approximately RMB62,651,000 (30 June 2008: RMB57,591,000) to carry forward against future taxable income. Of the total amount of unrecognised tax losses, approximately RMB28,795,000 (30 June 2008: RMB23,906,000) can be carried forward for 5 years from the year of loss making and the remaining unrecognised tax losses have no expiry date.

### 9. LOSS PER SHARE

The calculation of basic loss per share for the six months ended 31 December 2008 is based on the consolidated loss attributable to equity holders of the Company of approximately RMB17,888,000 (six months ended 31 December 2007: approximately RMB74,783,000) and the weighted average number of 428,680,000 shares (six months ended 31 December 2007: 425,093,804 shares) in issue during the period.

### 8. 所得稅

香港利得稅乃根據本集團於本期間內之估計應課稅溢利按稅率百分之十六點五(二零零七年：百分之十七點五)計算。中國所得稅乃根據於中國經營之附屬公司於本期間內之估計應課稅溢利按該等附屬公司所在地之適用稅率計算撥備。

由於本集團期內並無在香港產生任何應課稅溢利或擁有可動用之承前結轉稅務虧損以抵銷期內產生之應課稅溢利，因此並無作出香港利得稅撥備(二零零七年六月三十日：無)。

本集團於其他地區經營之公司之溢利稅項，已根據所在地之現行法例、詮釋及慣例，按各自稅務司法權區之現行稅率計算。

截至二零零八年十二月三十一日止六個月，本集團之未確認稅項虧損約為人民幣62,651,000元(二零零八年六月三十日：人民幣57,591,000元)，並可結轉與日後之應課稅溢利作抵銷。於未確認之稅項虧損中，約人民幣28,795,000元(二零零八年六月三十日：人民幣23,906,000元)可由錄得虧損該年度起滾存五年作抵銷，其餘的未確認稅項虧損並無到期日。

### 9. 每股虧損

截至二零零八年十二月三十一日止六個月之每股基本虧損乃按該期間內本公司權益持有人應佔綜合虧損約人民幣17,888,000元(截至二零零七年十二月三十一日止六個月：約人民幣74,783,000元)及該期間內已發行股份加權平均數428,680,000股(截至二零零七年十二月三十一日止六個月：425,093,804股)計算。

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 9. LOSS PER SHARE (Continued)

Diluted loss per share for the six months ended 31 December 2008 and 2007 has not been presented as the share options and convertible redeemable preference shares outstanding had an anti-dilutive effect on the basic loss per share.

### 10. INTERIM DIVIDEND

The Directors do not recommend the payment of interim dividend for the six months ended 31 December 2008 (six months ended 31 December 2007: nil).

### 11. INVESTMENT PROPERTIES

All the Group's investment properties were held for the purpose of earning rental income or for capital appreciation and are measured using the fair value model. As at 31 December 2008, the fair values of the Group's investment properties in Hong Kong were valued HK\$42,360,000 (at 30 June 2008: HK\$50,800,000) on a market value basis by Norton Appraisals Limited, independent qualified professional valuers. As at 31 December 2008, the fair values of the Group's investment properties in the PRC were valued RMB127,000,000 (at 30 June 2008: RMB131,300,000) on a market value basis by DTZ Debenham Tie Leung Limited, independent qualified professional valuers.

As of the date of approval of these condensed consolidated financial statements, the Group has not obtained the building ownership certificates of certain investment properties in the PRC. The application of obtaining the building ownership certificates of these investment properties was deferred as these investment properties were seized as a result of certain litigations against a subsidiary of the Group in relation to certain alleged guarantees and overdue bank borrowings. Such litigations were concluded and the Group is in the process of negotiation for the restructuring of the guarantee provisions and a short-term bank loan with the respective bank creditors. Details of which are set out in note 15.

### 9. 每股虧損(續)

截至二零零八年及二零零七年十二月三十一日止六個月內因尚未行使之購股權及可轉換可贖回優先股對每股基本虧損具反攤薄影響，所以並沒有列出每股攤薄虧損。

### 10. 中期股息

董事建議不派發截至二零零八年十二月三十一日止六個月之中期股息(截至二零零七年十二月三十一日止六個月：無)。

### 11. 投資物業

本集團所有投資物業乃持有作賺取租金收入或資本增值用途，並以公允值模式計算。於二零零八年十二月三十一日，本集團於香港的投資物業已由普敦國際評估有限公司(獨立認可專業估值師)按市場價值評估的公允值為42,360,000港元(於二零零八年六月三十日：50,800,000港元)。於二零零八年十二月三十一日，本集團於中國的投資物業已由戴德梁行有限公司(獨立認可專業估值師)按市場價值評估的公允值為人民幣127,000,000元(於二零零八年六月三十日：人民幣131,300,000)。

截至此簡明綜合財務報表核准日，本集團仍未取得國內若干物業之房產證，若干大樓之房產證仍在辦理中，根據訴訟結果，此投資物業將因本集團之附屬公司透過相關的擔保及銀行透支借貸而作抵押。訴訟結果及本集團與債權人銀行的擔保撥備和短期銀行借貸之重組和談和詳情刊載於附註15。



# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 12. TRADE RECEIVABLES

Trade receivables consisted of:

		<b>31 December 2008</b> 二零零八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	30 June 2008 二零零八年 六月三十日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收賬款	<b>17,778</b>	24,139

### 12. 貿易應收賬款

貿易應收賬款包括：

Ageing analysis of trade receivables, net of allowance for doubtful debts, is as follows:

貿易應收賬款(扣除撥備)之賬齡分析如下：

		<b>31 December 2008</b> 二零零八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	30 June 2008 二零零八年 六月三十日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收賬款		
Less than 60 days	60天內	-	7,939
61 – 90 days	61 – 90天	-	-
91 – 365 days	91 – 365天	<b>7,669</b>	7,200
Over 365 days	超過365天	<b>10,109</b>	9,000
		<b>17,778</b>	24,139

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 13. 預付款、按金及其他應收賬款

		<b>31 December 2008</b> 二零零八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	30 June 2008 二零零八年 六月三十日 (Audited) (經審核) RMB'000 人民幣千元
Purchase deposits	採購按金	<b>13,142</b>	7,657
Prepayments	預付款項	<b>199</b>	4
Utilities and rental deposits	公共事務及租賃按金	<b>55</b>	189
Prepaid lease payments	預付租賃款	<b>391</b>	391
Other receivables	其他應收賬款	<b>828</b>	6,865
		<b>14,615</b>	15,106

### 14. TRADE PAYABLES AND SECURED BILLS PAYABLES 14. 貿易應付賬款及有抵押之應付票據

Ageing analysis of trade payables and secured bills payables at the period/year end date is as follows:

於本期間/年度，貿易應付賬款及有抵押之應付票據之賬齡分析如下：

		<b>31 December 2008</b> 二零零八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	30 June 2008 二零零八年 六月三十日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付賬款		
Less than 60 days	60天內	-	-
61 – 90 days	61 – 90天	-	312
91 – 365 days	91 – 365天	<b>4,333</b>	-
Over 365 days	超過365天	-	5,451
		<b>4,333</b>	5,763
Secured bills payables	有抵押之應付票據	<b>2,720</b>	12,253

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 15. PROVISION FOR CLAIMS

The Group has set aside a provision of approximately RMB60,700,000 (2008: RMB60,700,000) included in provision for claims in respect of a claim by another branch office of the Bank against a PRC subsidiary of the Company under a corporate guarantee allegedly provided by the subsidiary to the Bank in respect of a third party. A judgement was made by the relevant court on the litigation regarding the alleged corporate guarantee in favour of the Bank and the Group has made an appeal against the judgement. The Group has reached a preliminary settlement agreement with the Bank regarding the alleged guarantee of approximately RMB60.7 million and restructuring of bank loan of approximately RMB80.7 million with the Bank (note 16). On 23 October 2007, the PRC subsidiary and the Bank entered into a non-binding memorandum of understanding ("MOU") under which both parties agreed that, among other things, subject to the withdrawal of appeal by the PRC subsidiary, the aggregate principal and interests of the amount of approximately RMB60.7 million would be restructured into a term of not less than 1 year and not more than 3 years against the pledge of the Group's leasehold buildings and investment properties in the PRC (to be secured under the above guarantee provisions of approximately RMB60.7 million and the bank loan of approximately RMB80.7 million (note 16) and certain amount of accrued interest would be waived. Accordingly, the PRC subsidiary has applied to the relevant court to withdraw the appeal and a provision of approximately RMB60.7 million was made during the year ended 30 June 2008. As the formal execution of the security has not yet been completed, formal settlement and restructuring agreement has not yet been finalised with the Bank.

Although the formal execution of the security and final settlement agreements for a guarantee provisions of approximately RMB60.7 million respectively have not been finalised, the Bank has not demanded immediate repayment up to the date of approval of these consolidated financial statements. The Group is continuing to negotiate with the Bank to finalise the terms of the settlements and considers there is no immediate liquidity difficulty.

### 15. 索償撥備

撥備、應付費用及其他應付賬款中，本集團已就國內附屬公司被聲稱作出擔保而被一間國內銀行之分支機構就有關擔保提出索償，預留了約人民幣60,700,000元(二零零八年：約人民幣60,700,000元)的撥備，該等索償為宣稱該等國內附屬公司替第三方授出的。有關法院已就聲稱作出擔保之訴訟作出裁決，勝方為銀行，本集團已就該裁決作出上訴。為了便於與銀行就約人民幣80,700,000元(附註16)的銀行貸款進行有關債務重組的洽商，本集團已就為數約人民幣60,700,000元之聲稱擔保與銀行達成初步和解協議。於二零零七年十月二十三日，國內附屬公司與銀行簽訂了一份不具約束力之諒解備忘錄(簡稱「備忘錄」)，據此，雙方一致認為，除其他事項外，國內附屬公司將撤回上訴，為數約人民幣60,700,000元之本金將重組為不少過一年期但不超過三年之定期貸款，並以中國境內之租賃建築及投資物業作為抵押(根據上述規定，待擔保之金額約人民幣60,700,000元及銀行貸款金額約人民幣80,700,000元)(附註16)，可免除一定數額之應計利息。故國內附屬公司已向有關法院申請撤回上訴，並於截至二零零八年六月三十日止年度作出為數約人民幣60,700,000元之撥備。由於正式抵押尚未完成，仍未於銀行達成正式的和解及重組協議。

儘管就該筆為數約人民幣60,700,000元的聲稱擔保之正式執行裁決及最終和解協議尚未確定，銀行亦未作出即時還款的要求。本集團正就和解條款繼續與銀行洽商，亦認為並無即時流動資金困難。

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 16. BANK BORROWINGS

### 16. 銀行貸款

		<b>31 December 2008</b> 二零零八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	30 June 2008 二零零八年 六月三十日 (Audited) (經審核) RMB'000 人民幣千元
Bank loans, secured	有抵押之銀行貸款	<b>47,062</b>	44,223
Overdue bank loans, unsecured	無抵押之逾期銀行貸款	<b>77,734</b>	80,734
		<b>124,796</b>	124,957

The unsecured bank loan is borrowed from the Bank by a PRC subsidiary of the Company. This interest rate has been increased to 9.558% as a penalty imposed by the Bank. In December 2006, the Shenzhen Arbitration Committee made a decision in favour of Bank which has however subsequently agreed not to enforce its right to demand immediate repayment from the Group for a period of six months in order to allow the bank to restructure the outstanding debt into a loan secured against the Group's leasehold buildings and investment properties in the PRC. Up to the date of issue of this interim financial report, the restructure of debt and the formal execution of the security have not yet been finalised.

The secured bank loans represent short-term loans borrowed from other banks by other subsidiaries of the Company which bears interest at the prevailing market interest rate and will become due within one year.

無抵押之銀行貸款由銀行授予本公司之一間國內附屬公司，其銀行年利率已調升至9.558%作為罰息年利率。於二零零六年十二月，深圳仲裁委員會作出有利於中國銀行的裁決，惟隨後中國銀行同意不會於六個月內行使其權利要求本集團即時償還款項，以待中國銀行將該到期貸款重組為一項以本集團國內之租務大廈和投資物業作抵押的貸款。惟截至本中期財務報告發出日期止，有關債務重組及抵押的程序仍未正式完成。

有抵押之銀行貸款為其它銀行授予本公司的其他附屬公司的短期貸款，該等貸款按現行市場息率計息，並於一年內到期。

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008  
截至二零零八年十二月三十一日止六個月

### 17. SHARE CAPITAL

#### (a) Ordinary share capital

### 17. 股本

#### (a) 普通股股本

		31 December 2008 二零零八年十二月三十一日		30 June 2008 二零零八年六月三十日	
		No. of shares 股數		No. of shares 股數	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
		'000	RMB'000	'000	RMB'000
		千股	人民幣千元	千股	人民幣千元
<b>Authorised:</b>	<b>法定股本：</b>				
Ordinary shares of HK\$0.10 each At 1 July 2008/1 July 2007	每股0.10港元之普通股 於二零零八年七月一日/ 於二零零七年七月一日	3,000,000	281,070	1,000,000	106,000
Creation of additional shares	額外增加股份	-	-	2,000,000	175,070
At 31 December 2008/ 30 June 2008	於二零零八年十二月三十一日/ 於二零零八年六月三十日	3,000,000	281,070	3,000,000	281,070
<b>Ordinary shares, issued and fully paid:</b>	<b>發行及已繳足普通股股本：</b>				
At 1 July 2008/1 July 2007	於二零零八年七月一日/ 於二零零七年七月一日	428,680	43,987	350,000	37,100
Shares issued pursuant to a private placement	發行股份之私人配售	-	-	70,000	6,127
Shares issued upon exercise of share options	發行股份之行使購股權	-	-	8,680	760
At 31 December 2008/ 30 June 2008	於二零零八年十二月三十一日/ 於二零零八年六月三十日	428,680	43,987	428,680	43,987

Pursuant to an ordinary resolution passed in the annual general meeting on 30 November 2007, the authorised share capital of the Company is increased from HK\$100,000,000 to HK\$300,000,000 (equivalent to RMB281,070,000) by the creation of 2,000,000,000 additional shares of HK\$0.10 each ranking pari passu in all respects with the existing shares of the Company.

根據於二零零七年十一月三十日之股東年度會議通過的一項普通決議，由於額外增加2,000,000,000普通股份，本公司之法定股本由100,000,000港元增加至300,000,000港元（相當於人民幣281,070,000元），每股0.10港元，與公司原有股份享有同等權益。

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008  
截至二零零八年十二月三十一日止六個月

### 17. SHARE CAPITAL (Continued)

#### (a) Ordinary share capital (Continued)

On 6 July 2007, the Company issued 70,000,000 new ordinary shares by private placing at an issue price of HK\$0.30 each. The shares issued rank pari passu in all respects with the existing shares of the Company.

#### (b) Convertible redeemable preference shares

### 17. 股本(續)

#### (a) 普通股股本(續)

於二零零七年七月六日，本公司以配售方式發行70,000,000普通股，每股0.30港元，與公司原有股份享有同等權益。

#### (b) 可轉換可贖回優先股股份

	31 December 2008 二零零八年十二月三十一日		30 June 2008 二零零八年六月三十日		
	No. of shares 股數 (Unaudited) (未經審核) '000 千股	(Unaudited) (未經審核) RMB'000 人民幣千元	No. of shares 股數 (Audited) (經審核) '000 千股	(Audited) (經審核) RMB'000 人民幣千元	
<b>Convertible redeemable preference shares, issued and fully paid:</b> At 1 July 2008/2007 and at 31 December 2008/30 June 2008	<b>發行及已繳足可轉換可贖回優先股：</b> 於二零零八年/二零零七年七月一日及二零零八年十二月三十一日/二零零八年六月三十日	<b>460,000</b>	<b>184,653</b>	460,000	184,653
Represented by:	其中包括：				
Convertible redeemable preference shares	可轉換可贖回優先股	460,000	184,653	350,000	142,406
Convertible redeemable preference A shares	可轉換可贖回優先A股	-	-	110,000	42,247
		<b>460,000</b>	<b>184,653</b>	460,000	184,653

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008  
截至二零零八年十二月三十一日止六個月

### 18. COMMITMENTS

### 18. 承擔

#### (a) Capital commitments

#### (a) 資本承擔

		<b>31 December 2008</b> 二零零八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	30 June 2008 二零零八年 六月三十日 (Audited) (經審核) RMB'000 人民幣千元
Authorised and contracted for the capital expenditure in respect of acquisition of investment property in Hong Kong net of deposits paid	有關收購香港投資物業的淨訂金支出之已授權及已訂約的資本性開支	-	-

#### (b) Operating lease commitments

#### (b) 經營租約承擔

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

- (i) 於結算日，本集團根據於下列年度屆滿之不可撤銷經營租約之未來最低租約付款如下：

		<b>For equipment 設備</b>	
		<b>31 December 2008</b> 二零零八年 十二月三十一日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	30 June 2008 二零零八年 六月三十日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	<b>14</b>	15
Between two and five years	兩年至五年內	<b>22</b>	29
		<b>36</b>	44

# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008  
截至二零零八年十二月三十一日止六個月

### 18. COMMITMENTS (Continued)

#### (b) Operating lease commitments (Continued)

- (ii) The Group leases out all its investment properties under operating leases with average lease terms of 2 years. At the balance sheet date, the Group had total future minimum lease receivables under non-cancellable operating leases as follows:

		<b>31 December 2008 二零零八年 十二月三十一日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	30 June 2008 二零零八年 六月三十日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	<b>5,938</b>	7,475
Between two and five years	兩年至五年內	<b>8,105</b>	3,339
		<b>14,043</b>	10,814

### 19. PLEDGE OF ASSETS

As at 31 December 2008, the Group has pledged certain of its investment properties, property, plant and equipment, and prepaid lease payments with carrying value of approximately RMB57,661,000 (unaudited) (30 June 2008: approximately RMB65,365,000) and bank deposits of approximately RMB12,406,000 (unaudited) (30 June 2008: approximately RMB12,289,000) to the banks to secure general banking facilities granted to the Group.

### 20. FINANCIAL GUARANTEES

As at 31 December 2008, the Company has issued corporate guarantees to banks in respect of bank loans and general banking facilities granted to and utilised by its subsidiaries amounting to approximately RMB99,585,000 (unaudited) (30 June 2008: approximately RMB95,200,000).

### 18. 承擔(續)

#### (b) 經營租約承擔(續)

- (ii) 本集團以經營租約出租其所有投資物業，平均租賃期為兩年。於結算日，本集團根據於下列年度屆滿之不可撤銷經營租約之未來最低租約可收款如下：

### 19. 已作抵押資產

於二零零八年十二月三十一日，本集團將其部份賬面值約人民幣57,661,000元(未經審核)(二零零八年六月三十日：約人民幣65,365,000元)的投資物業、物業、機器及設備和租賃預付款項及約人民幣12,406,000元(未經審核)(二零零八年六月三十日：約人民幣12,289,000元)之銀行存款抵押予銀行，以獲得銀行提供給該附屬公司的銀行融資。

### 20. 財務擔保

於二零零八年十二月三十一日，本公司就其附屬公司獲銀行提供之銀行融資向銀行提供公司擔保，其附屬公司已使用的銀行融資總額的未經審核約人民幣99,585,000元(二零零八年六月三十日：約人民幣95,200,000元)。



# Notes of Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

For the six months ended 31 December 2008

截至二零零八年十二月三十一日止六個月

### 21. RELATED PARTY TRANSACTIONS

In additions to the transactions and balances disclosed elsewhere in this interim financial report, the Group has the following related party transactions in respect of remuneration of key management personnel which includes the amounts paid to the Company's directors:

### 21. 關聯人士交易

除此等中期報告其他部份所披露之交易及結餘外，本集團曾與關聯人士進行下列交易，主要是管理人員酬金包括支付給本公司的董事金額：

		six months ended 31 December 截至十二月三十一日止六個月	
		2008 二零零八年 (Unaudited) (未經審核)	2007 二零零七年 (Unaudited) (未經審核)
Salaries, other short-term employee benefits and share-based payment expense	薪酬及其他短期僱員福利 及以股份支付費用	214	2,677

### 22. APPROVAL

This unaudited interim financial report was approved by the board of directors on 18 March 2009.

### 22. 批准

本未經審核中期財務報告於二零零九年三月十八日獲董事會批准。