



MASCOTTE HOLDINGS LIMITED
馬斯葛集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 00136)

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Peter Temple Whitelam (*Chairman*)
Lo Yuen Wa Peter (*Acting Chief Executive Officer*)
Au Yeung Kai Chor
Lam Suk Ping
Song Jiajia

Independent Non-Executive Directors

Chan Sze Hung
Kristi L Swartz
Hui Wai Man, Shirley

COMPANY SECRETARY

Lo Yuen Wa Peter

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

1st Floor, Po Chai Industrial Building
28 Wong Chuk Hang Road
Aberdeen
Hong Kong

WEBSITE ADDRESS

www.irasia.com/listco/hk/mascotte/index.htm

公司資料

董事

執行董事

Peter Temple Whitelam (*主席*)
老元華 (*代理行政總裁*)
歐陽啟初
林叔平
宋佳嘉

獨立非執行董事

陳仕鴻
Kristi L Swartz
許惠敏

公司秘書

老元華

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處兼主要營業地點

香港
香港仔
黃竹坑道28號
保濟工業大廈1樓

網址

www.irasia.com/listco/hk/mascotte/index.htm

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited

AUDITOR

Mazars CPA Limited

SHARE REGISTRARS

Bermuda

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

Hong Kong

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

核數師

瑪澤會計師事務所有限公司

股份過戶登記處

百慕達

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

香港

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

Interim Results

The Board of Directors (the “Board”) of Mascotte Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2009 together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2009 – unaudited

中期業績

馬斯葛集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月之未經審核中期業績與比較數字如下：

簡明綜合全面收入報表

截至二零零九年九月三十日止六個月 - 未經審核

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited and restated) (未經審核 及重列) HK\$'000 千港元
Turnover	營業額	3	128,703
Cost of sales	銷售成本		(58,884)
Gross profit	毛利		69,819
Other income	其他收入		309
Selling and distribution costs	銷售及分銷成本		(4,150)
Administrative expenses	行政開支		(23,678)
Amortisation of intangible assets	無形資產攤銷		(684)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		-
Reversal of impairment allowance for loan and interest receivable	應收貸款及應收利息減值撥備撥回		-
Net unrealised holding gain (loss) on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之未變現持有收益 (虧損) 淨額		80,000
Finance costs	融資成本		(5)
Profit (Loss) before taxation	稅前溢利 (虧損)	4	162,418
Income tax expense	所得稅開支	5	(326)
Profit (Loss) for the period	期間溢利 (虧損)		162,092
Other comprehensive income	其他全面收入		-
Total comprehensive income (loss) for the period	期內全面收入 (虧損) 總額		162,092
Total comprehensive income (loss) attributable to:	應佔全面收入 (虧損) 總額：		
Equity holders of the Company	本公司股權持有人		162,186
Minority interests	少數股東權益		(94)
			162,092
Earning (Loss) per share Basic and diluted	每股盈利 (虧損) 基本及攤薄	7	HK\$0.42港元
			HK\$(0.29)港元

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2009 – unaudited

簡明綜合資產負債表

於二零零九年九月三十日 - 未經審核

		Note	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Intangible assets	無形資產	8	129,353	–
Investment properties	投資物業	9	18,639	18,639
Available-for-sale financial assets	可供出售財務資產	10	45,000	20,000
Property, plant and equipment	物業、廠房及設備		4,922	5,948
Prepaid lease payments	預付租賃款項		5,036	5,368
Loan and interest receivables	應收貸款及應收利息	13	10,000	–
			212,950	49,955
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	11	272,568	152,576
Inventories	存貨		3,458	5,586
Prepaid lease payments	預付租賃款項		665	665
Trade and bills receivables	應收貿易款項及應收票據	12	32,686	24,358
Loan and interest receivables	應收貸款及應收利息	13	93,333	105,920
Other receivables and prepayments	其他應收款項及預付款項		18,949	20,782
Bank balances and cash	銀行結餘及現金		83,186	33,228
			504,845	343,115
Current liabilities	流動負債			
Trade payables	應付貿易款項	14	14,656	7,548
Other payables and accrued charges	其他應付款項及應計費用		40,340	14,962
Income tax payable	應付所得稅		10,986	10,839
			65,982	33,349
Net current assets	流動資產淨值		438,863	309,766
NET ASSETS	資產淨值		651,813	359,721
Capital and reserves	股本及儲備			
Share capital	股本	15	54,592	28,592
Reserves	儲備		593,870	327,684
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		648,462	356,276
Minority interests	少數股東權益		3,351	3,445
TOTAL EQUITY	總權益		651,813	359,721

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2009 – unaudited

簡明綜合權益變動表

截至二零零九年九月三十日止六個月 - 未經審核

Attributable to Equity Holders of the Company

本公司股權持有人應佔

		Share capital	Share premium	Special reserve	Translation reserve	Reserve fund	Enterprise expansion reserve	Accumulated losses	Total	Minority interests	Total
		股本	股份溢價	特別儲備	換算儲備	儲備金	擴展企業儲備	累計虧損	合計	少數股東權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2008	於二零零八年四月一日	190,616	517,582	47,231	10,575	1,083	1,083	(162,049)	606,121	3,400	609,521
Issue of shares on rights issue, net of expenses	因供股發行股份 (扣除開支)	95,308	42,654	-	-	-	-	-	137,962	-	137,962
Net loss for the period	期內虧損淨額	-	-	-	-	-	-	(67,676)	(67,676)	(292)	(67,968)
At 30 September 2008	於二零零八年九月三十日	285,924	560,236	47,231	10,575	1,083	1,083	(229,725)	676,407	3,108	679,515
At 1 April 2009	於二零零九年四月一日	28,592	560,236	13,901	1,371	1,084	1,083	(249,991)	356,276	3,445	359,721
Issue of shares upon conversion of convertible bonds, net of expenses	於轉換可換股票據時發行股份 (扣除開支)	26,000	104,000	-	-	-	-	-	130,000	-	130,000
Net profit for the period	期內純利	-	-	-	-	-	-	162,186	162,186	(94)	162,092
At 30 September 2009	於二零零九年九月三十日	54,592	664,236	13,901	1,371	1,084	1,083	(87,805)	648,462	3,351	651,813

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2009 – unaudited

簡明綜合現金流量表

截至二零零九年九月三十日止六個月 - 未經審核

		Six months ended 30 September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核 及重列)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from (used in) operating activities	經營業務所得 (所用) 之現金淨額	75,066	(137,243)
Net cash used in investing activities	投資業務所用之現金淨額	(25,108)	(15,341)
Net cash from financing activities	融資活動所得之現金淨額	-	137,962
Net increase (decrease) in cash and cash equivalents	現金及等同現金項目之增加 (減少) 淨額	49,958	(14,622)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金項目	33,228	41,426
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終之現金及等同現金項目 (指銀行結餘及現金)	83,186	26,804

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2009 – unaudited

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2009 have been prepared in accordance with applicable disclosures requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

These unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2009.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in preparing these unaudited interim condensed consolidated financial statements are consistent with those applied in preparing the Group’s audited financial statements for the year ended 31 March 2009, except for the adoption of new/revised Hong Kong Financial Reporting Standards (“HKFRS”) and HKASs as below.

HKAS 1 (Revised): Presentation of Financial Statements

This standard introduces changes in the presentation and disclosures of financial statements (including changes to the titles of the main statements). The revised standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line.

In addition, this revised standard introduces the statement of comprehensive income: it presents all items of income and expenses recognised in profit and loss, together with all other items of recognised income and expenses, either in one single statement, or in two linked statements. The Group has elected to present the comprehensive income in one single statement. The interim condensed consolidated financial statements have been prepared under the revised disclosure requirements and the adoption had no impact on the results or financial position of the Group.

簡明綜合財務報表附註

截至二零零九年九月三十日止六個月—
未經審核

1. 編製基準

截至二零零九年九月三十日止六個月之未經審核中期簡明綜合財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務申報」而編製。

此等未經審核中期簡明綜合財務報表並不包括年度財務報表所需之所有資料及披露，並應連同本集團截至二零零九年三月三十一日止年度之年度財務報表一併閱讀。

2. 主要會計政策

除採納下文載列之新訂 經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則外，編製此等未經審核中期簡明綜合財務報表所採用之會計政策與本集團編製截至二零零九年三月三十一日止年度之經審核財務報表時所採用者一致。

香港會計準則第1號(經修訂)：財務報表之呈列方式

此項準則引入財務報表之呈列方式及披露資料之變動(包括主要報表之標題變動)。經修訂準則區分擁有人與非擁有人之權益變動。權益變動表僅會載列擁有人交易之詳情，而所有非擁有人之權益變動將作為單項予以呈列。

此外，此項經修訂準則引入全面收入報表：將已確認之所有收支項目，以及已確認收支之所有其他項目以單一報表或兩份相連報表呈列。本集團選擇以單一報表呈列全面收入。中期簡明綜合財務報表依照經修訂披露規定編製，惟對本集團之業績或財務狀況概無影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 8: Operating segments

This standard replaces HKAS 14: Segment Reporting. It requires segment information to be reported based on internal information used by the Group's chief operating decision maker to evaluate the performance of operating segments and allocate resources to those segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments previously identified under HKAS 14. Adoption of this standard did not have any effect on the result and the financial position of the Group. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14.

Other than the above, amendments and interpretations issued by HKICPA which are or have become effective did not have any material impact on the accounting policies of the Group.

The Group has not early adopted the new/revised HKFRS issued by the HKICPA that are not yet effective for the current period. The Group has already commenced an assessment of what the impact of these new/revised HKFRS is expected to be in the period of initial application but is not yet in a position to state whether they would have any significant impact on its results of operations and financial position.

The Group has adopted the following new accounting policy during the current period:

Intangible assets

Intangible assets that are acquired by the Group are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to the income statement on a straight-line basis over the assets' estimated useful lives which are determined by the period over which it is expected to bring economic benefits to the Group. The intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful life of 47.5 years.

The Group reviews the estimated useful life and amortisation method for these intangible assets annually and makes adjustment when necessary.

2. 主要會計政策(續)

香港財務報告準則第8號：經營分類

此項準則取代了香港會計準則第14號：分類報告。此項準則規定須按照本集團首席營運決策者在評估經營分類之表現及分配資源予該等分類所用之內部資料報告分類資料，並取代了先前香港會計準則第14號有關釐定主要(業務)及次要(地區)報告分類之規定。採納此項準則對本集團之業績及財務狀況並無構成任何影響。本集團已釐定經營分類與先前根據香港會計準則第14號識別之業務分類相同。

除上述者外，香港會計師公會所頒佈現時或已經生效之修訂及詮釋對本集團之會計政策並無構成任何重大影響。

本集團並無提早採納香港會計師公會頒佈且於本期間尚未生效之新訂經修訂香港財務報告準則。本集團已開始評估該等新訂經修訂香港財務報告準則於首次採用期內之影響，但仍無法列明該等準則是否會對其經營業績及財務狀況構成任何重大影響。

本集團於本期間採納以下新會計政策：

無形資產

本集團收購之無形資產按成本減累計攤銷(倘估計可用年期有限)及減值虧損於資產負債表列賬。

可用年期有限之無形資產之攤銷乃按資產之估計可用年期以直線法計入收益表，估計可用年期按有關資產預期可為本集團帶來經濟利益之期間釐定。可用年期有限之無形資產自其可供使用之日起按估計可用年期47.5年予以攤銷。

本集團每年檢討該等無形資產之估計可用年期及攤銷方法，並於需要時作出調整。

3. SEGMENT INFORMATION

The directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments based on the Group's internal reporting in respect of these segments. The directors consider loan financing, investments, manufacture and sales of goods and property investment are the Group's major operating segments. Segment results represent the profit earned or loss incurred by each segment without allocation of finance costs and taxation. The following analysis is the measure reported to chief operating decision maker for the purposes of resources allocation and assessment of segment performance.

Operating segments

3. 分類資料

董事已識別為首席營運決策者，按本集團有關該等分類之內部報告，評估經營分類表現及分配資源予該等分類。董事認為貸款融資、投資、製造及銷售貨品和物業投資乃本集團主要經營分類。分類業績指各分類賺取之溢利或承擔之虧損，惟並無分配融資成本及稅項。下列分析呈報予首席營運決策者，作為分配資源及評估分類表現之基準。

經營分類

		Six months ended 30 September 2009 截至二零零九年九月三十日止六個月				
		Manufacture and sales of goods 製造及銷售貨品 (Unaudited) (未經審核) HK\$'000 千港元			Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Loan financing 貸款融資 (Unaudited) (未經審核) HK\$'000 千港元	Investments 投資 (Unaudited) (未經審核) HK\$'000 千港元					
Turnover	營業額					
To external customers	售予外部客戶	2,132	49,080	76,744	747	128,703
Segment results	分類業績	82,129	89,884	2,002	747	174,762
Unallocated other income	未分配其他收入					309
Unallocated corporate expenses	未分配公司費用					(12,648)
Finance costs	融資成本					(5)
Profit before taxation	稅前溢利					162,418
Income tax expense	所得稅開支					(326)
Profit for the period	期內溢利					162,092

3. SEGMENT INFORMATION (Continued)

3. 分類資料(續)

		Consolidated balance sheet at 30 September 2009 於二零零九年九月三十日之綜合資產負債表				
		Manufacture and sales of goods			Property investment	Consolidated
		Loan financing	Investments	製造及 銷售貨品	物業投資	綜合
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets	資產					
Segment assets	分類資產	103,333	317,568	52,561	18,739	492,201
Unallocated corporate assets	未分配公司資產					225,594
Consolidated total assets	綜合總資產					717,795
Liabilities	負債					
Segment liabilities	分類負債	16,000	-	30,139	-	46,139
Unallocated corporate liabilities	未分配公司負債					19,843
Consolidated total liabilities	綜合總負債					65,982

3. SEGMENT INFORMATION (Continued)

3. 分類資料(續)

		Six months ended 30 September 2008 截至二零零八年九月三十日止六個月				
		Loan financing 貸款融資 (Unaudited and restated) (未經審核 及重列) HK\$'000 千港元	Investments and sales 投資 (Unaudited and restated) (未經審核 及重列) HK\$'000 千港元	Manufacture and sales of goods 製造及 銷售貨品 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited and restated) (未經審核 及重列) HK\$'000 千港元
Turnover	營業額					
To external customers	售予外部客戶	41,412	(26,730)	106,939	3,235	124,856
Segment results	分類業績	41,403	(120,452)	10,035	1,984	(67,030)
Unallocated other income	未分配其他收入					3,345
Unallocated corporate expenses	未分配公司費用					(3,164)
Finance costs	融資成本					(11)
Loss before taxation	稅前虧損					(66,860)
Income tax expense	所得稅開支					(1,108)
Loss for the period	期內虧損					(67,968)

3. SEGMENT INFORMATION (Continued)

		Consolidated balance sheet at 31 March 2009 於二零零九年三月三十一日之綜合資產負債表				
		Loan financing 貸款融資 (Audited) (經審核) HK\$'000 千港元	Investments 投資 (Audited) (經審核) HK\$'000 千港元	Manufacture and sales of goods 製造及銷售貨品 (Audited) (經審核) HK\$'000 千港元	Property investment 物業投資 (Audited) (經審核) HK\$'000 千港元	Consolidated 綜合 (Audited) (經審核) HK\$'000 千港元
Assets	資產					
Segment assets	分類資產	105,920	186,821	47,708	18,739	359,188
Unallocated corporate assets	未分配公司資產					33,882
Consolidated total assets	綜合總資產					393,070
Liabilities	負債					
Segment liabilities	分類負債	-	-	20,612	-	20,612
Unallocated corporate liabilities	未分配公司負債					12,737
Consolidated total liabilities	綜合總負債					33,349

Geographical information

The Group's sales of goods are principally carried out in Europe, United States of America, Hong Kong and other regions in the PRC. Property investment is carried out in other regions in the PRC. Investments trading and loan financing are carried out in Hong Kong.

The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods/services:

Europe	歐洲
United States of America	美國
Hong Kong	香港
Other regions in the PRC	中國其他地區
Others	其他

3. 分類資料(續)

Consolidated balance sheet at 31 March 2009
於二零零九年三月三十一日之綜合資產負債表

地區資料

本集團主要於歐洲、美國、香港及中國其他地區銷售貨品。物業投資於中國其他地區進行。投資買賣及貸款融資於香港進行。

下表為按地區市場呈列之本集團營業額分析(不論貨品 服務之來源地):

Six months ended 30 September 截至九月三十日止六個月	
2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited and restated) (未經審核 及重列) HK\$'000 千港元
37,422	56,198
12,871	20,702
55,034	20,005
10,070	4,347
13,306	23,604
128,703	124,856

4. PROFIT (LOSS) BEFORE TAXATION

Profit (Loss) before taxation has been arrived at after charging (crediting):

Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益
Release of prepaid lease payments	預付租賃款項撥回

5. INCOME TAX EXPENSE

Hong Kong Profits Tax	香港利得稅
Other regions in the PRC	中國其他地區

Taxation arising in other regions in the PRC is calculated at the rates prevailing in the relevant jurisdictions.

6. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2009 (2008: Nil).

4. 稅前溢利(虧損)

稅前溢利(虧損)已扣除(計入)以下項目：

Six months ended 30 September	
截至九月三十日止六個月	
2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
1,141	580
–	(2,852)
333	333

5. 所得稅開支

Six months ended 30 September	
截至九月三十日止六個月	
2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
280	900
46	208
326	1,108

於中國其他地區產生之稅項按相關司法權區之現行稅率計算。

6. 中期股息

董事會不建議派發任何截至二零零九年九月三十日止六個月之中期股息(二零零八年：無)。

7. EARNING (LOSS) PER SHARE

The calculation of basic earning/loss per share attributable to equity holders of the Company is based on the following data:

Profit (Loss) for the purpose of basic earning/loss per share		用作計算每股	
		基本盈利	虧損之溢利(虧損)

Weighted average number of ordinary shares for the purpose of basic earning/loss per share		用作計算每股	
		基本盈利	虧損之
		普通股加權平均數	

The weighted average number of ordinary shares adopted in the calculation of the basic loss per share for the period ended 30 September 2008 has been adjusted to reflect the impact of the capital reorganisation effected in March 2009.

Since there were no potential dilutive ordinary shares in issue during the six months period ended 30 September 2009 and 2008, basic and diluted earnings/loss per share are the same for both periods.

8. INTANGIBLE ASSETS

The intangible assets have been acquired through acquisition of subsidiaries as mentioned in note 16. They represent the rights to (i) obtain the 50% of forestry land use rights and forestry trees entitlement of three forestry sites in Simao District, Puer City, Yunnan Province, the PRC and (ii) share 50% of distributable profits of these forests.

The forestry land use rights and forestry trees entitlement of these three forestry trees sites are 50 years from 24 January 2007 to 23 January 2057.

7. 每股盈利(虧損)

本公司股權持有人應佔每股基本盈利虧損乃根據以下數據計算：

Six months ended 30 September 截至九月三十日止六個月	
2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
162,186	(67,676)
2009 二零零九年 No. of shares 股份數目	2008 二零零八年 (restated) (重列) No. of shares 股份數目
384,831,119	231,056,603

計算截至二零零八年九月三十日止期間之每股基本虧損時採用之普通股加權平均數已經調整，以反映二零零九年三月所進行之股本重組之影響。

由於截至二零零九年及二零零八年九月三十日止六個月期間概無已發行潛在攤薄普通股，因此於該兩個期間，每股基本及攤薄盈利虧損相同。

8. 無形資產

無形資產藉收購附屬公司而獲得(見附註16所述)。無形資產代表有權(i)取得中國雲南省普洱市思茅區三片森林之50%林地使用權及林木所有權及(ii)享有該等森林之50%可供分配溢利。

該三片森林之林地使用權及林木所有權由二零零七年一月二十四日起至二零零五年一月二十三日止為期50年。

9. INVESTMENT PROPERTIES

In the opinion of the directors, the fair value of the Group's investment properties as at 30 September 2009 was not materially different from that as at 31 March 2009.

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Unlisted investments, at cost

非上市投資，按成本

No impairment loss has been provided in respect of the above financial assets.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments held for trading
– Equity securities, listed in Hong Kong

持作買賣投資
– 香港之上市權益證券

Investments designated as at fair value upon initial recognition
– Unlisted convertible notes

於首次確認時指定為按公平值計入損益賬之投資
– 非上市可換股票據

9. 投資物業

董事認為，本集團之投資物業於二零零九年九月三十日之公平值與二零零九年三月三十一日之公平值並無重大差異。

10. 可供出售財務資產

As at 30 September 2009	As at 31 March 2009
於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
45,000	20,000

概無就上述財務資產作出減值虧損撥備。

11. 按公平值計入損益賬之財務資產

As at 30 September 2009	As at 31 March 2009
於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
242,128	126,463
30,440	26,113
272,568	152,576

12. TRADE AND BILLS RECEIVABLES

Trade and bills receivables
Less: Allowances for doubtful debts

Ageing analysis of trade and bills receivables:

Within 60 days
61-150 days
More than 150 day

應收貿易款項及應收票據
減：呆賬撥備

應收貿易款項及應收票據之
賬齡分析：

60日內
61至150日
150日以上

Trading terms with customers are largely on credit, except for new customers where payment in advance is normally required. Invoices are normally payable within 30 days of issuance, except for certain well-established customers, where the terms are extended to 60-150 days.

12. 應收貿易款項及應收票據

As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
40,673	32,345
(7,987)	(7,987)
32,686	24,358
<hr/>	
25,103	12,725
7,565	11,615
18	18
32,686	24,358

本集團與客戶之貿易條款大部分以信貸方式進行，惟新客戶一般須預先付款。發票一般須於發出後30日內償付，惟若干聲譽良好之客戶之信貸期可延至60至150日。

13. LOAN AND INTEREST RECEIVABLES

13. 應收貸款及應收利息

			As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan receivable from Key Rise International Limited	應收Key Rise International Limited之貸款	(a)(i)	80,000	–
Fixed-rate loan receivables	應收定息貸款		15,000	162,000
Variable-rate loan receivables	應收浮息貸款		30,500	125,500
			125,500	287,500
Interest receivables	應收利息		333	920
			125,833	288,420
Less: impairment allowance	減：減值撥備	(a)	(22,500)	(182,500)
			103,333	105,920
Less: balance due within one year included in current assets	減：一年內到期列為 流動資產之餘額		(93,333)	(105,920)
Non-current portion	非流動部分		10,000	–
Effective interest rate:	實際利率：			
Fixed-rate loan receivables	應收定息貸款		12% to 20% per annum 年利率12% 至20%	12% to 18% per annum 年利率12% 至18%
Variable-rate loan receivables	應收浮息貸款		Hong Kong HSBC Prime rate to Hong Kong HSBC Prime rate plus 6% 香港滙豐銀行 最優惠利率至 香港滙豐銀行 最優惠利率 加6%	Hong Kong HSBC Prime rate minus 1% to Hong Kong HSBC Prime rate plus 6% 香港滙豐銀行 最優惠利率減 1%至香港 滙豐銀行 最優惠利率加6%

13. LOAN AND INTEREST RECEIVABLES (Continued)

(a) Impairment allowance

The Group determines the allowance for impaired debts based on the evaluation of collectability and ageing analysis of accounts and on management's judgement, including assessment of change of credit quality, collaterals and the past collection history of each borrower.

Movement in allowance for impaired debts is as follows:

	期	年初結餘
Balance at beginning of the period/year	期	年初結餘
Increase during the period/year	期	年內增加
Key Rise International Limited ("Key Rise")		Key Rise International Limited (「Key Rise」)
Tack Fat Group International Limited		德發集團國際有限公司
Decrease during the period/year in respect of allowance made on Key Rise	期	年內就Key Rise作出之撥備減少
- Recoverable following the arrangement of debt assignment		- 隨債務轉讓安排後可收回
- Written off following the arrangement of debt assignment		- 隨債務轉讓安排後撇銷
Balance at end of the period/year	期	年末結餘

13. 應收貸款及應收利息(續)

(a) 減值撥備

本集團根據對有關款項可收回性之評估及賬齡分析以及管理層之判斷(包括對信貸質素變化、抵押品及各借款人之過往收款記錄之評估)釐定減值債務之撥備。

減值債務撥備之變動如下：

Note	As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	182,500	-
	-	160,000
	-	22,500
(i)	(80,000)	-
(i)	(80,000)	-
	22,500	182,500

13. LOAN AND INTEREST RECEIVABLES (Continued)

(a) Impairment allowance (Continued)

(i) Arrangement of debt assignment

On 3 August 2009, the Company and Wellsmart Limited (“Wellsmart”) entered into a deed of assignment (the “Deed”) and pursuant to which the Company agreed to sell and Wellsmart agreed to purchase the right to recover the total outstanding principal sum due from Key Rise and the interest accrued thereof as of the date of the Deed (i.e. approximately HK\$207,000,000), with a consideration of HK\$80,000,000. The consideration is payable by Wellsmart in 5 equal installments with last installment due on 5 January 2010.

The management considers that the impairment allowance made on the amount due from Key Rise should be reversed up to the extent of the amount recoverable from Wellsmart, i.e. HK\$80,000,000, through the arrangement of debt assignment. The remaining unsettled amount of HK\$80,000,000 due from Key Rise should be considered as uncollectible and written off accordingly.

An ordinary resolution to approve the Deed was duly passed by the shareholders of the Company at the special general meeting held on 5 October 2009.

(ii) Subsequent to balance sheet date, the management has recorded the consideration receivable from Wellsmart of HK\$80,000,000 after the approval of the Deed by the shareholders. The consideration is payable by Wellsmart in 5 equal installments with last installment due on 5 January 2010. The receipt in advance of HK\$16,000,000, which was received from Wellsmart upon signing the Deed, would be net off against the consideration receivable from Wellsmart.

13. 應收貸款及應收利息(續)

(a) 減值撥備(續)

(i) 債務轉讓安排

於二零零九年八月三日，本公司與 Wellsmart Limited (「Wellsmart」) 訂立轉讓契據(「契據」)，據此，本公司同意出售而Wellsmart同意購入收回Key Rise結欠之未償還本金總額及於契據日期累計之利息(即約207,000,000港元)之權利，代價為80,000,000港元。代價將以等額分五期由Wellsmart支付，最後一期到期日為二零一零年一月五日。

管理層認為，就Key Rise結欠之金額而作出之減值撥備之撥回金額應以Wellsmart透過債務轉讓安排可收回之金額為限(即80,000,000港元)。Key Rise結欠之餘下未償付金額80,000,000港元應視為不可收回，因此而應予撇銷。

批准契據之普通決議案已於二零零九年十月五日舉行之股東特別大會獲本公司股東正式通過。

(ii) 於結算日後，管理層於股東批准契據後錄得應收Wellsmart之代價80,000,000港元。代價將以等額分五期由Wellsmart支付，最後一期到期日為二零一零年一月五日。於簽訂契據時自Wellsmart預先收取之16,000,000港元，將與應收Wellsmart之代價作淨抵銷。

14. TRADE PAYABLES

Ageing analysis of trade payables:

Within 60 days or on demand	60日內或應要求償還
61-150 days	61至150日
More than 150 days	150日以上

14. 應付貿易款項

應付貿易款項之賬齡分析：

As at 30 September 2009 於二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2009 於二零零九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
14,038	7,478
546	-
72	70
14,656	7,548

15. SHARE CAPITAL

Movement during the period/year in the share capital of the Company were as follows:

15. 股本

於本期間 年度，本公司股本的變動如下：

		At 30 September 2009 (Unaudited) 於二零零九年九月三十日 (未經審核)	At 31 March 2009 (Audited) 於二零零九年三月三十一日 (經審核)		
		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At beginning of period/year	於期 年初	285,924,015	28,592	1,906,160,100	190,616
Issue of shares on rights issue	因供股而發行股份	-	-	953,080,050	95,308
Capital reorganisation	股本重組	-	-	(2,573,316,135)	(257,332)
Issue of shares pursuant to on conversion of convertible bonds (Note)	因轉換可換股債券而 發行股份(附註)	260,000,000	26,000	-	-
At balance sheet date	於結算日	545,924,015	54,592	285,924,015	28,592

Note: During the period, the Group has acquired the entire equity interest of Richful Zone International Limited ("Richful Zone"), a company incorporated in the British Virgin Islands, at a consideration of HK\$130,000,000, satisfied by the issuance of 3 years 4% convertible bonds. An aggregate of 260,000,000 shares have been issued upon conversion of convertible bonds at initial conversion price of HK\$0.5 each.

附註：期內，本集團收購豐域國際有限公司(「豐域」)(一間於英屬處女群島註冊成立之公司)全部股權，代價130,000,000港元，以發行三年期4%可換股債券方式支付。於轉換可換股債券時已按初步轉換價每股0.5港元發行合共260,000,000股股份。

16. ACQUISITION OF SUBSIDIARIES

During the period, the Group acquired the entire equity interests in the following companies.

Acquisition date 購入日期	Name of acquired companies 被收購公司名稱	Place of incorporation 註冊地點	Principal activities 主要業務	Consideration 代價 HK\$'000 千港元
30 June 2009 二零零九年六月三十日	Richful Zone (with its subsidiary, Allied Loyal International Investments Limited) 豐域(及其附屬公司 Allied Loyal International Investments Limited)	British Virgin Islands 英屬處女群島	Investment holding 投資控股	130,000

The aggregate fair value of the identifiable assets and liabilities of the acquired subsidiaries as at the date of acquisition and their carrying value determined in accordance with HKFRS immediately before combination are as follows:

	Carrying value 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Intangible assets Other payables	無形資產 其他應付款項 130,505 (38)	130,038 (38)
	<u>130,467</u>	
Total consideration satisfied by issuance of convertible bonds (Note 15)	藉發行可換股債券支付之 代價總額(附註15)	<u>130,000</u>

As detailed in note 15, the Group has acquired the entire interest in Richful Zone at a consideration of HK\$130,000,000 which was satisfied by the issuance of convertible bonds by the Company in the principal amount of HK\$130,000,000.

The convertible bonds were issued on 6 July 2009 and the fair value of the convertible bonds issued is determined with reference to a valuation report prepared by Asset Appraisal Limited, a firm of independent qualified valuers not connected to the Group. The fair value of the liability portion of the convertible bond was calculated based on the present value of the contractually determined stream of future cash flows discounted at the interest and providing substantially the same cash flows, on the same terms, but without conversion option. The term structure of the interest rate is equal to benchmark interest rate plus spread rate. The benchmark interest rate is the HKD Fund Note and the spread rate is determined with reference credit analysis of the Company and the market rate with similar credit ratio. The implied discount rate of the liability portion is 18.0%. The equity portion of the convertible bond represents the residual value of the principal after deduction of fair value of the liability portion.

Since the acquisition, the acquired subsidiaries made no significant contribution to the revenue and results of the Group.

16. 收購附屬公司

期內，本集團購入以下公司之全部股權。

於購入日期根據香港財務報告準則計算之被收購附屬公司於緊接合併前之可識別資產及負債之公平值及賬面值載列如下：

	Carrying value 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Intangible assets Other payables	無形資產 其他應付款項 130,505 (38)	130,038 (38)
	<u>130,467</u>	
Total consideration satisfied by issuance of convertible bonds (Note 15)	藉發行可換股債券支付之 代價總額(附註15)	<u>130,000</u>

誠如附註15所詳述，本集團以代價130,000,000港元購入豐域全部股權，有關代價由本公司發行本金130,000,000港元之可換股債券支付。

可換股債券於二零零九年七月六日發行，可換股債券之公平值乃經參考與本集團並無關連之獨立合資格估值師資產評估有限公司編製之估值報告後釐定。可換股債券負債部份之公平值乃以合約釐定其未來現金流量並按相同條款提供大致上相同現金流量但並無轉換權之工具按市場利率貼現之現值為基礎計算所得。分期利率結構等同於基準利率加息差。基準利率為港元基金票據，而息差乃經參考本公司之信譽分析及類似信貸比率之市場利率後釐定。負債部份之隱含貼現率為18.0%。可換股債券權益部份乃指本金經扣減負債部份之公平值後之剩餘價值。

自收購以來，被收購附屬公司對本集團之收入及業績並無重大貢獻。

17. PLEDGE OF ASSETS

At 30 September 2009, margin facilities from a regulated securities broker were granted to the Group which were secured by the Group's financial assets at fair value through profit or loss. At 30 September 2009, the Group has not utilised any of these facilities and the carrying amount of the financial assets at fair value through profit or loss charged to the securities broker is HK\$272,568,000 (As at 31 March 2009: HK\$152,576,000).

18. CONNECTED/RELATED PARTY TRANSACTIONS

During the period, the Group had the following transactions with connected/related parties.

(i) Transactions with ex-director's related companies:

Name of parties 公司名稱	Directors who have interest 擁有權益之董事	Nature of transactions 交易性質
Techford Development Ltd	Family member of Ms. Chan Oi Ling, Maria Olimpia 陳愛玲女士之家族成員	Rental expense 租金支出
Mascotte Investments Limited 馬斯葛投資有限公司	Ms. Chan Oi Ling, Maria Olimpia 陳愛玲女士	Rental expense 租金支出

Note: Ms. Chan Oi Ling, Maria Olimpia, an ex-director, resigned as a director of the Company on 7 April 2008.

17. 資產抵押

於二零零九年九月三十日，本集團獲一間受規管證券經紀行授予孖展信貸，乃以本集團按公平值計入損益賬之財務資產作抵押。於二零零九年九月三十日，本集團尚未動用該等信貸，而質押予該證券經紀行之按公平值計入損益賬之財務資產之賬面值為272,568,000港元(於二零零九年三月三十一日：152,576,000港元)。

18. 關連人士交易

本集團於本期間曾進行之關連人士交易如下。

(i) 與前董事之關連公司之交易：

Six months ended 30 September 截至九月三十日止六個月	
2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
78	78
486	858

附註：前董事陳愛玲女士於二零零八年四月七日辭任本公司董事。

18. CONNECTED/RELATED PARTY TRANSACTIONS (Continued)

- (ii) Transaction with a minority shareholder:

Name of party 公司名稱	Nature of transaction 交易性質
Dongguan City Qiao Guang Industrial Group Company 東莞市橋光實業集團公司	Rental expense 租金支出

Rental expenses represent amounts agreed with reference to the market rate between the respective management of the companies concerned.

18. 關連人士交易(續)

- (ii) 與少數股東之交易：

Six months ended 30 September 截至九月三十日止六個月	
2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
566	514

租金支出指各有關公司之管理層參照市價而協定之金額。

19. COMPARATIVE FIGURES

Certain comparative figures in condensed consolidated statement of comprehensive income, condensed consolidated cash flow statement, turnover, operating segments and other income have been reclassified to conform with the current period's presentation.

- (a) New operating segment of loan financing

In prior period, loan interest income was presented in the condensed consolidated statement of comprehensive income within other income and presented as unallocated other income under operating segments. In addition, loan advanced to and repaid from borrowers were presented in condensed consolidated cash flow statement within investing activities.

In current period, the Group changed its presentation of turnover and other income in the condensed consolidated statement of comprehensive income; operating activities and investing activities in the condensed consolidated cash flow and the result of loan financing and unallocated income under operating segments. In the opinion of the directors, loan financing became one of the major lines of operating segments and was presented as a separate operating segment so as to provide more relevant information in respect of the Group's operations.

19. 比較數字

簡明綜合全面收入報表、簡明綜合現金流量表、營業額、經營分部及其他收入之若干比較數字已予重列，以符合本期間之呈列方式。

- (a) 貸款融資之新經營分部

於過往期間，貸款利息收入於簡明綜合全面收入報表計入其他收入及作為經營分部下之未分配其他收入呈列。此外，向借款人墊支貸款及借款人償還貸款則於簡明綜合現金流量表計入投資活動內呈列。

於本期間，本集團改變其簡明綜合全面收入報表內營業額及其他收入、簡明綜合現金流量表之經營活動及投資活動，以及經營分部下貸款融資業績及未分配收入之呈報方式。董事認為，貸款融資已成為主要經營分部之一及作為單獨經營分部呈列。此呈列方式能提供有關本集團營運之更相關資料。

19. COMPARATIVE FIGURES (Continued)

- (b) Sales proceeds and related cost of sales of investments held for trading

In prior period, sale proceeds and related cost of sales of investments held for trading were presented in the condensed consolidated statement of comprehensive income within turnover and cost of investments held for trading respectively.

In current period, the Group changed its presentation of turnover and cost of sales, as in the opinion of the directors, it is more appropriate to present the gain/loss on investments held for trading disposed of during the period on a net basis so as to provide more relevant information in respect of the Group's operations and to conform with market practices.

The effects of this change in presentation have been accounted for retrospectively with comparative figures reclassified accordingly.

19. 比較數字(續)

- (b) 銷售所得款項及銷售持作買賣投資之相關成本

於過往期間，銷售所得款項及銷售持作買賣投資之相關成本分別於簡明綜合全面收入報表計入營業額及持作買賣投資成本內。

於本期間，本集團改變其營業額及銷售成本之呈列方式，因為董事認為，為提供有關本集團營運之更相關資料及符合市場慣例，將期內已出售持作買賣投資之損益按淨額基準呈列會更為恰當。

呈列方式變動之影響已與據此重新歸類之比較數字追溯列賬。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

As anticipated in the Company's positive profit alert announcement of 9 October 2009, the Group's result for the first half of the year has turned around from the loss for the corresponding period last year. A profit of approximately HK\$162.1 million was recorded for the six months ended 30 September 2009, as compared to the loss of approximately HK\$68.0 million in the previous year. The turnaround is primarily due to:

- (a) the realised and unrealised gains on investments in listed securities as a result of the stock market rebound in recent months; and
- (b) partial reversal of impairment allowance for loan receivable.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2009 (2008: Nil).

BUSINESS REVIEW AND PROSPECTS

Investments

The Group's securities trading activities registered realised and unrealised gains totalling approximately HK\$90.0 million for the period (2008: losses of approximately HK\$120.5 million) as a direct consequence of the recovery of the Hong Kong stock market.

Manufacture and Sale of Photographic, Electrical and Multimedia Accessories

During this financial period, this segment turnover was decreased from HK\$106.9 million to HK\$76.7 million, representing a decrease of 28.2% as compared with last corresponding period. As the increase in material and labour cost, and the appreciation of the Renminbi, the gross margin of this segment was eroded by around 2.6% as compared to last corresponding period.

管理層討論及分析

財務業績

誠如本公司日期為二零零九年十月九日作出之正面盈利預警公佈所預期，本集團於本年度上半年之業績由去年同期轉虧為盈。於截至二零零九年九月三十日止六個月錄得溢利約162,100,000港元，而去年則錄得虧損約68,000,000港元。轉虧為盈乃主要由於：

- (a) 股票市場於最近數月出現反彈，導致上市證券投資錄得已變現及未變現收益；及
- (b) 撥回應收貸款之部份減值撥備。

中期股息

董事會不建議派發任何截至二零零九年九月三十日止六個月之中期股息(二零零八年：無)。

業務回顧及前景

投資

由於香港股票市場復蘇，本集團之證券買賣業務於期內錄得已變現及未變現收益合共約90,000,000港元(二零零八年：虧損約120,500,000港元)。

照相、電器及多媒體配件之製造及銷售

於本財政期間內，該分部之營業額由106,900,000港元下跌至76,700,000港元，較去年同期下跌28.2%。由於原料及員工成本上升，且人民幣升值，該分部之毛利較去年同期減少約2.6%。

Europe continued to be this segment's largest market, accounting for approximately 48.7% of the total turnover of this period (2008: 52.6%). Total export sales to Europe decreased to HK\$37.4 million (2008: HK\$56.2 million), representing a decrease of 33.4% as compared to that of the last corresponding period. The management has good knowledge and confidence in this market and will adhere to its established strategy to further penetrate into this very huge market.

In term of product category, the sale of photographic products was decreased to HK\$33.4 million, representing a decrease of 46% over the last corresponding period.

Loan Financing

As explained in note 13 to the condensed consolidated financial statements above, a partial reversal of the impairment allowance recorded in the previous financial year in respect of the loan due from Key Rise International Limited ("Key Rise") has been made in the period under review to the extent of HK\$80 million, being the consideration receivable from the assignment of the loan in question to Wellsmart Limited. This contributed to a substantial portion of the gain of approximately HK\$82.1 million for this sector during the period, while the gain of approximately HK\$41.4 million of last period was primarily due to interest income derived from the loan to Key Rise.

Property Investment

During the year property rental income amounted to HK\$0.7 million, as compared to HK\$3.2 million last year. Such decrease is mainly caused by the disposal of the investment property in Guangzhou via the disposal of Jet Star Industries Limited in the second half of last year, following which the Group's property portfolio has become relatively minor in scale.

Prospects

The turbulence brought about by the financial tsunami last year has appeared to have stabilised and most major stock markets around the world have recovered to their pre-tsunami levels in recent months. While these are encouraging signs that a recovery has commenced, the process is not expected to be speedy. There remain plenty uncertainties in the global economic environment and, for Hong Kong in particular, we must be alert of the risk associated with the potential of a sudden withdrawal of international funds from our financial system which could have destabilising effects on our economy. Against this background the Group would exercise extreme caution and adopt a prudent approach in conducting our business.

歐洲仍然是該分類之最大市場，約佔本期間內總營業額約48.7%（二零零八年：52.6%）。對歐洲之出口銷售總額減至37,400,000港元（二零零八年：56,200,000港元），較去年同期減少33.4%。管理層對該市場有深厚認識及充滿信心，故將秉承既有策略以進一步佔有該龐大市場。

照相產品之銷售額下跌至33,400,000港元，較去年同期下跌46%。

貸款融資

誠如上文簡明綜合財務報表附註13所述，部份於上一個財政年度就應收Key Rise International Limited（「Key Rise」）之貸款錄得之減值撥備已於回顧期間撥回，撥回金額為80,000,000港元，即向Wellsmart Limited轉讓問題貸款之應收代價。此對期內該部份貢獻重大收益約82,100,000港元，而去年同期收益約41,400,000港元主要與來自向Key Rise提供貸款之利息收入有關。

物業投資

於本年度物業租金收入達700,000港元，而去年為3,200,000港元。減少乃主要由於去年下半年透過出售捷勝實業有限公司出售在廣州之投資物業所致。此後本集團之物業組合規模相對有所收縮。

前景

去年金融海嘯所帶來之衝擊似乎開始穩定下來，世界各地大部份主要股票市場於近月已回復至金融海嘯前水平。儘管開始出現復蘇跡象，復蘇速度較預期為緩慢。全球經濟環境仍存在眾多不明朗因素，特別是香港，本集團必須注意國際資金可能突然流出香港金融體系而為香港經濟帶來不穩之相關風險。在此情況下，本集團會加倍審慎行事，並以謹慎態度從事本集團業務。

As previously reported, in July 2009 the Group completed its first move in natural resources investment through the acquisition of certain interests in forestry lands in Yunnan, China. We will continue with our diversification strategy and to identify suitable investment opportunities to broaden the Group's long term sustainable income base.

LIQUIDITY AND CAPITAL RESOURCES

During the period under review the Company has issued 260,000,000 shares upon conversion of convertible bonds with a total principal amount of HK\$130,000,000.

As at 30 September 2009, the Group recorded a total bank balances and cash of HK\$83.2 million (as at 31 March 2009 of HK\$33.2 million). Moreover, the Group had current assets of HK\$504.8 million (as at 31 March 2009 of HK\$343.1 million). The Equity attributable to equity holders of the Company was of HK\$648.5 million (as at 31 March 2009 of HK\$356.3 million). The Group had no outstanding bank borrowing as at 30 September 2009 and 31 March 2009.

PLEDGE OF ASSETS

At 30 September 2009, margin facilities from a regulated securities broker were granted to the Group which were secured by the Group's financial assets at fair value through profit or loss. At 30 September 2009, the Group has not utilised any of these facilities and the carrying amount of the financial assets at fair value through profit or loss charged to the securities broker is HK\$272,568,000 (As at 31 March 2009: HK\$152,576,000).

CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at the balance sheet date.

如早前所報告，於二零零九年七月，本集團透過收購中國雲南林地之若干權益，以完成其首項自然資源投資。本集團將繼續奉行其業務分散策略，並物色合適之投資機會，以擴闊本集團之長遠可持續收入基礎。

流動資金及資本資源

於回顧期間，本公司於轉換本金總額為130,000,000港元之可換股債券後發行260,000,000股股份。

於二零零九年九月三十日，本集團錄得銀行結餘及現金總額83,200,000港元(於二零零九年三月三十一日：33,200,000港元)。此外，本集團之流動資產為504,800,000港元(於二零零九年三月三十一日：343,100,000港元)。本公司股權持有人應佔權益為648,500,000港元(於二零零九年三月三十一日：356,300,000港元)。於二零零九年九月三十日及二零零九年三月三十一日，本集團並無未償還銀行借貸。

資產抵押

於二零零九年九月三十日，本集團獲一間受規管證券經紀行授予孖展信貸，乃以本集團按公平值計入損益賬之財務資產作抵押。於二零零九年九月三十日，本集團尚未動用該等信貸，而質押予該證券經紀行之按公平值計入損益賬之財務資產之賬面值為272,568,000港元(於二零零九年三月三十一日：152,576,000港元)。

或然負債

本集團於結算日概無重大或然負債。

CURRENCY RISK MANAGEMENT

The majority of the Group's assets are held in Hong Kong Dollars with no foreign exchange exposure. The Group's manufacturing business has its largest sale market Europe, which alone accounts for around 48.7% of the Group's sales turnover. In safeguarding the volatile Euro Dollars currency risk, the management has chosen to adopt a more prudent sales policy by mainly accepting US Dollar quoted sale orders, which in turn the management can maintain a stable currency exchange condition for normal trading business development.

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2009, the Group had more than 700 employees and with around 93% of them were employed in the PRC for the manufacturing business. The Group remunerates its employee based on their work performance and with reference to prevailing condition of labor markets.

DIRECTORS INTERESTS IN SECURITIES

As at 30 September 2009, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO were as follows:

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Lam Suk Ping 林叔平先生	Beneficial owner 實益擁有人	300,000	0.055%

貨幣風險管理

本集團所持大部份資產以港元計值，故並無承受外幣風險。本集團之製造業務之最大銷售市場為歐洲，佔本集團銷售額約48.7%。為避免歐元波動之貨幣風險，管理層選擇採取較審慎之銷售政策，主要接受以美元報價之銷售訂單，以便能在穩定之外匯環境下發展正常貿易業務。

僱員數目及酬金政策

於二零零九年九月三十日，本集團共有700多名僱員，其中約93%在中國受僱，從事本集團之製造業務。本集團按僱員之工作表現及參照勞動市場之當前情況釐定僱員之酬金。

董事於證券之權益

於二零零九年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部、上市公司董事進行證券交易的標準守則及根據證券及期貨條例第352條之規定須記入登記冊之須知會本公司及聯交所之權益及淡倉（包括根據該證券及期貨條例之規定當作或視作擁有之權益及淡倉）如下：

Save as disclosed above, as at 30 September 2009, none of the Directors or chief executives of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors of Listed Companies and which were required to be entered into the register required to be kept under section 352 of the SFO.

除上文披露者外，於二零零九年九月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部、上市公司董事進行證券交易的標準守則及證券及期貨條例第352條之規定須記入登記冊之須知會本公司及聯交所之權益及淡倉（包括根據該證券及期貨條例之規定當作或視作擁有之權益或淡倉）。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2009, so far as is known to the Directors and the chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any member of the Group.

主要股東

於二零零九年九月三十日，就本公司董事及主要行政人員所知，以下人士（不包括本公司董事或主要行政人員）於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有可於任何情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值10%或以上之權益。

(i) Interest in the Shares and underlying Shares:

(i) 於股份及相關股份中之權益：

Name of Shareholder 股東名稱	Total number of Shares 股份總數	Capacity 身份	Approximate percentage of shareholding 概約持股 百分比
Willie International Holdings Limited 威利國際控股有限公司	161,655,800	Interest of a controlled corporation 受控制法團權益	29.61%
Willie Resources Incorporated	161,655,800	Interest of a controlled corporation 受控制法團權益	29.61%
Rawcliffe International Limited	161,655,800	Interest of a controlled corporation 受控制法團權益	29.61%
Nice Hill International Limited	161,655,800	Interest of a controlled corporation 受控制法團權益	29.61%
Pearl Decade Limited	161,655,800	Beneficial owner 實益擁有人	29.61%

(ii) Interest in members of the Group:

Name of Shareholder
股東名稱

Name of group company
集團公司名稱

**Percentage
of registered
capital**
註冊資本百分比

惠州市益發光學機電有限公司

Mascotte Zhi Hao Photographic
Equipment (Hui Zhou) Co., Ltd
馬斯葛志豪照相有限公司

10%

Dongguan City Qiao Guang
Industrial Group Company
東莞市橋光實業集團有限公司

Dongguan Tak Ya Leather Goods
Manufactory Limited
東莞德雅皮製品廠有限公司

30%

Save as disclosed above, the Directors and the chief executives of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at 30 September 2009, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at a general meeting of any other member of the Group.

除上文所述者外，本公司董事及主要行政人員並無知悉任何人士(除本公司董事或主要行政人員以外)於二零零九年九月三十日，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之任何權益或淡倉，或直接或間接擁有附權利於任何情況下可在本集團任何其他成員公司之股東大會上投票之任何類別股本面值之10%或以上權益。

POST BALANCE SHEET EVENTS

Other than the approval of deed of assignment at the special general meeting as disclosed in note 13(a)(i) to condensed consolidated financial statements, no other significant events have occurred subsequent to the balance sheet date.

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the six months period ended 30 September 2009.

結算日後事項

除於股東特別大會批准債務轉讓契據(如簡明綜合財務報表附註13(a)(i)所披露)外，於結算日後概無發生其他重大事項。

購買、出售或贖回本公司之上市證券

於截至二零零九年九月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

CODE ON CORPORATE GOVERNANCE

The Company has complied with the code provisions which set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules during the six months period ended 30 September 2009 except that Code Provision A.4.1 provides that non-executive directors should be appointed for specific terms, subject to re-election. The independent non-executive directors (“INEDs”) of the Company are not appointed for specific terms but they are subject to retirement by rotation and re-election at the annual general meetings of the Company. Pursuant to Bye-law 87(1) of the current Bye-laws of the Company, each director shall be subject to retirement by rotation at least once every three years at the annual general meeting. This means that the terms of appointment of the directors, including INEDs, cannot exceed three years.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the “Model Code”). On specific enquiries made, all directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company.

AUDIT COMMITTEE

The audit committee of the Company currently comprises three independent non-executive directors, namely Ms. Hui Wai Man, Shirley, Mr. Chan Sze Hung and Ms. Kristi L Swartz.

The unaudited interim financial statements for the six months period ended 30 September 2009 of the Group have been reviewed by the audit committee.

REMUNERATION COMMITTEE

The remuneration committee of the Company comprises three independent non-executive directors, namely Ms. Hui Wai Man, Shirley, Mr. Chan Sze Hung and Ms. Kristi L Swartz. The Remuneration committee is principally responsible for formulating the Group’s policy and structure for all remunerations of the directors and senior management and providing advice and recommendation to the directors of the Company.

企業管治守則

本公司於截至二零零九年九月三十日止六個月期間一直遵守上市規則附錄14所載之企業管治常規守則(「守則」)所載守則條文，惟守則條文第A.4.1條規定，非執行董事須按特定年期委任，並須重選連任。本公司獨立非執行董事(「獨立非執行董事」)並非按特定年期委任，惟須於本公司股東週年大會輪席退任及重選連任。根據本公司現時之細則第87(1)條，各董事須最少每三年於股東週年大會輪席退任一次，亦表示董事(包括獨立非執行董事)之任期不得超過三年。

進行證券交易之標準守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄10載列之規定標準(「標準守則」)。經作出具體查詢後，所有董事確認，彼等均已遵守標準守則規定之標準及本公司就董事進行證券交易所採納之行為守則。

審核委員會

本公司審核委員會現時包括三名獨立非執行董事，即許惠敏女士、陳仕鴻先生及Kristi L Swartz女士。

本集團截至二零零九年九月三十日止六個月期間未經審核中期財務報表經已由審核委員會審閱。

薪酬委員會

本公司薪酬委員會包括三名獨立非執行董事，即許惠敏女士、陳仕鴻先生及Kristi L Swartz女士。薪酬委員會主要負責就董事及高層管理人員之所有薪酬制定本集團政策及架構，並向本公司董事提供意見及推薦建議。

BOARD OF DIRECTORS

As at the date of this report, the Executive Directors of the Company are Mr. Peter Temple Whitelam (Chairman), Mr. Lo Yuen Wa Peter (Acting Chief Executive Officer), Mr. Au Yeung Kai Chor, Mr. Lam Suk Ping and Ms. Song Jiajia; and the Independent Non-executive Directors of the Company are Mr. Chan Sze Hung, Ms. Kristi L Swartz and Ms. Hui Wai Man, Shirley.

On Behalf of the Board
Lo Yuen Wa Peter
Acting Chief Executive Officer

Hong Kong, 23 December 2009

董事會

於本報告日期，本公司執行董事為Peter Temple Whitelam先生(主席)、老元華先生(代理行政總裁)、歐陽啟初先生、林叔平先生及宋佳嘉女士，而本公司獨立非執行董事為陳仕鴻先生、Kristi L Swartz女士及許惠敏女士。

承董事會命
代理行政總裁
老元華

香港，二零零九年十二月二十三日

