



INTERIM REPORT **2009** 中期報告



OMNICORP

OMNICORP LIMITED
兩儀控股有限公司*
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

* For identification purpose only 僅供識別

Stock Code 股份代號: 94

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

Wong Kin Chi** (*Chairman*)
 Sung Yan Wai, Petrus* (*Acting Managing Director and Acting Chief Executive Officer*)
 Hui Tung Wah, Samuel*
 Chau Chi Piu, Alex*
 (appointed on 14 August 2009)
 Wong Che Keung, Richard**
 Tong Yee Yung, Joseph**

* *Executive Director*

** *Independent Non-Executive Director*

AUDIT COMMITTEE

Wong Che Keung, Richard (*Chairman*)
 Tong Yee Yung, Joseph
 Wong Kin Chi

REMUNERATION COMMITTEE

Tong Yee Yung, Joseph (*Chairman*)
 Wong Che Keung, Richard
 Wong Kin Chi

COMPANY SECRETARY

Chow Miu Fan

AUTHORIZED REPRESENTATIVES

Sung Yan Wai, Petrus
 Chow Miu Fan

INDEPENDENT AUDITORS

Moore Stephens

SOLICITORS

Sit, Fung, Kwong & Shum

PRINCIPAL BANKERS

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

公司資料**董事會**

王堅智** (*主席*)
 崇恩偉* (*署理董事總經理及署理行政總裁*)
 許棟華*
 周熾彪*
 (於二零零九年八月十四日委任)
 黃自強**
 湯宜勇**

* *執行董事*

** *獨立非執行董事*

審核委員會

黃自強 (*主席*)
 湯宜勇
 王堅智

薪酬委員會

湯宜勇 (*主席*)
 黃自強
 王堅智

公司秘書

周妙芬

法定代表

崇恩偉
 周妙芬

獨立核數師

馬施雲會計師事務所

法律顧問

薛馮鄺岑律師行

主要往來銀行

香港上海滙豐銀行有限公司
 中國銀行(香港)有限公司

CORPORATE INFORMATION (CONTINUED)

REGISTERED OFFICE

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BRANCH SHARE REGISTRAR & TRANSFER OFFICE

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WEBSITE

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STOCK CODE

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94

INVESTOR RELATIONS

info@omnicorplimited.com

公司資料(續)

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94

投資者關係

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MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the six months ended 30 June 2009 (the "Current Period"), the Group's turnover amounted to HK\$2,806,000, an increase of 18% over the same period in 2008. The increase of the turnover of the Group was mainly contributed by the higher sales recorded in the Group's Forestry and Timber division. The Group's net loss attributable to the equity shareholders of the Company for the Current Period amounted to HK\$25,639,000, a decrease of 33.3% compared with the corresponding period of last year.

Notwithstanding the current recession of the global economy, the Group's Forestry and Timber division was able to maintain a steady growth of the turnover during the period under review. Benefiting from the Group's decision last year to build up its own sales teams and sell logs directly into China instead of selling through import agents, the Group was able to increase both unit volume sold and the average selling price of its log and timber products by securing more orders directly from good quality and creditworthy China customers. Compared to same period of last year, the turnover of the Forestry and Timber division increased by approximately 60% to HK\$2,336,000 (30 June 2008: HK\$1,462,000) and the gross profit margin increased slightly to 66.3% (30 June 2008: 64.1%) during the Current Period.

管理層討論及分析

業務回顧

截至二零零九年六月三十日止六個月(「本期間」)，本集團之營業額較二零零八年同期增長18%至2,806,000港元，本集團之營業額增長主要由於本集團之林業及木材部門錄得較高之銷售額。本公司之權益股東應佔之本期間虧損淨額為25,639,000港元，較去年同期下降33.3%。

儘管當前全球經濟蕭條，本集團之林業及木材部門於回顧期間仍保持營業額穩定增長。受益於本集團去年組建本集團自身之銷售隊伍並將木材不透過進口代理而直接銷往中國之決策，本集團得以透過直接從優質及具有良好信譽之中國客戶獲得更多訂單而增加木材及木材產品之銷售量及平均銷售價格。與去年同期相比，林業及木材部門之銷售額增長約60%至2,336,000港元(二零零八年六月三十日：1,462,000港元)，而本期間之毛利率略微增加至66.3%(二零零八年六月三十日：64.1%)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Business Review (Continued)

During the Current Period, the Group continued to undergo a series of measures to control costs and improve operational efficiency thereby resulting in reduction of the administrative cost by approximately 16.5% or HK\$3,271,000.

Other operating expenses decreased significantly to HK\$4,024,000 for the Current Period from HK\$14,478,000 for the same period in 2008. Last years' figures were mainly due to an impairment of HK\$10,000,000 in interests in associates.

Finance costs was comparable between the first half of 2008 and 2009 and represented mainly the interest expenses incurred for the convertible bonds with a total principal of HK\$237,000,000 (the "Convertible Bonds") issued in November 2007 in relation to the acquisition of 60% interest in Greenheart Resources Holdings Limited ("Greenheart").

Equity attributable to the Company's shareholders as at 30 June 2009, amounted to HK\$227,384,000 or HK\$0.72 per share (31 December 2008: HK\$253,023,000 or HK\$0.81 per share).

管理層討論及分析(續)

業務回顧(續)

於本期間，本集團繼續實施一系列控制成本及改善經營效率之措施，從而令行政成本下降約16.5%或約3,271,000港元。

於本期間，其他經營開支由二零零八年同期之14,478,000港元大幅下降至約4,024,000港元。而去年之數字乃主要由於聯營公司之權益減值10,000,000港元。

二零零八年及二零零九年上半年之融資成本相若，且主要為有關收購Greenheart Resources Holdings Limited ("Greenheart") 之60%權益而於二零零七年十一月發行本金總額為237,000,000港元之可換股債券(「可換股債券」)所產生之利息開支。

於二零零九年六月三十日，本公司股東應佔股本達227,384,000港元或每股0.72港元(二零零八年十二月三十一日：253,023,000港元或每股0.81港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Liquidity and Financial Review

The Group continued to maintain a good liquidity position.

As written confirmation was obtained from Sino-Forest Corporation (“Sino-Forest”), which is the ultimate beneficial owner of HK\$212,328,000 Convertible Bonds after its acquisition of HK\$167,631,000 Convertible Bonds from the original bondholders on 6 February 2009, for its agreement to enter into discussion with the Company which may result in Sino-Forest supporting the Company in proposing to the holders of the Convertible bonds a modification to the existing terms of the Convertible Bonds, which may include an extension of the maturity date of the Convertible Bonds from 9 November 2009 to a date not earlier than 30 September 2010, Convertible Bonds with principal amount as HK\$212,328,000 was classified as long term liabilities as at 30 June 2009.

Further announcement(s) will be made as and when necessary to update the shareholders and the investing public of any significant progress about the above discussion.

管理層討論及分析 (續)

流動資金及財務回顧

本集團繼續維持良好之流動資金水平。

由於接獲嘉漢林業有限公司(「嘉漢」)(其於二零零九年二月六日向原有債券持有人收購167,631,000港元可換股債券後成為212,328,000港元可換股債券之最終實益擁有人)同意與本公司進行磋商之書面確認，有關磋商可能促成嘉漢支持本公司向可換股債券之持有人建議修訂可換股債券之現有條款，有關修訂包括將可換股債券之到期日由二零零九年十一月九日推遲至不早於二零一零年九月三十日之日期，因此，本金額為212,328,000港元之可換股債券於二零零九年六月三十日被歸類為長期負債。

本公司將於適當時候發表進一步公佈，以向股東及公眾投資者提供有關上述討論之任何重大進展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Liquidity and Financial Review (Continued)

The Group's current assets and current liabilities as at 30 June 2009 were HK\$85,070,000 and HK\$52,062,000 (31 December 2008: HK\$120,186,000 and HK\$55,939,000, respectively). As at 30 June 2009, the Group had cash and bank balances of approximately HK\$75,560,000 (31 December 2008: HK\$111,589,000).

The Group did not have any bank borrowings as at 30 June 2009 and 31 December 2008.

The Group has limited exposure to the foreign exchange fluctuation risk as most of its sales are denominated in Hong Kong dollars and United States ("US") dollars, being the same currencies in which the Group's related costs and expenses are denominated. The Directors considered that the recent depreciation of the US dollars will not have material impact to the Group. During the Current Period, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 30 June 2009.

As at 30 June 2009, there were 314,089,152 shares in issue.

管理層討論及分析(續)

流動資金及財務回顧(續)

本集團於二零零九年六月三十日之流動資產及流動負債為85,070,000港元及52,062,000港元(二零零八年十二月三十一日:分別為120,186,000港元及55,939,000港元)。於二零零九年六月三十日,本集團之現金及銀行結餘約為75,560,000港元(二零零八年十二月三十一日:111,589,000港元)。

於二零零九年六月三十日及二零零八年十二月三十一日,本集團概無任何銀行借貸。

由於本集團大部分銷售額以港元及美元列值,與呈列本集團有關成本及開支之貨幣相同,本集團所承受外匯波動風險有限。董事認為,近期美元貶值不會對本集團產生重大影響。於本期間,本集團並未使用任何財務工具作對沖用途,本集團於二零零九年六月三十日並無任何尚未使用之對沖工具。

於二零零九年六月三十日,已發行314,089,152股股份。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Interim Dividend

The Board has resolved not to recommend any dividend for the period ended 30 June 2009.

Prospects

With massive stimulus packages implemented by China and other countries on capital spending and income and consumption support measures, the world's economy has stopped worsening, and is showing signs of recovery. Hopefully, the concerted efforts of various countries in implementing various stimulus packages will lead the world out of the current recession.

Looking ahead to the second half of 2009, we see our China customers stepping up their orders along with the gradual recovery of the global economy. We will continue to strengthen our sales team and consider teaming up with local partners to accelerate the expansion of the sales network in China as well as the promotion of the awareness of lesser known wood species to the market. At the same time, the Group will prudently upgrade its production and logistics capacity with a view to shorten the production and delivery lead time and speed up the response mechanism to cater for the upcoming customer demand for our timber products.

管理層討論及分析(續)

中期股息

董事會議決不派發截至二零零九年六月三十日止期間之任何股息。

前景

在中國及其他國家對資本支出及收入以及支持消費措施方面的巨大刺激政策下，世界經濟止跌回穩，並顯出復甦跡象。各國在實施各種刺激政策方面的一致行動將有望帶領世界走出當前之蕭條。

展望二零零九年下半年，我們看到，隨着全球經濟逐步復甦，本集團中國客戶之訂單亦逐步增長。本集團將繼續增強其銷售團隊，並考慮與本地夥伴合作，以加速於中國銷售網絡之擴展及提升非知名木材種類之市場認知。同時，本集團將審慎提升其生產及物流量，以縮短生產及交貨周期並加速回應機制，從而滿足客戶對本集團木材產品之預期需求。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Prospects (Continued)

While there are signs indicating that the global economy may have bottomed out, we believe 2009 will, on the whole, be a year of consolidation and preparation for the future. We will continue to implement stringent cost controls and effective stock control measures to enhance the Group's operational efficiency.

As for further business expansion, by working closely with Sino-Forest who became the single largest shareholder and bought out most of the Convertible Bonds during the Current Period, the Directors consider that it is the right time for accelerating the expansion pace through acquisition, green-field investment and production and logistics capacity upgrade, thereby strengthening our position in the forestry and timber industry and building up a solid foundation for our long term corporate mission to expand the Group into a world leading hard wood supplier for China and other markets.

管理層討論及分析(續)

前景(續)

雖然有跡象表明全球經濟可能已經見底，本集團相信，二零零九年全年將是鞏固及為將來作準備之一年。本集團將繼續執行嚴格之成本控制及有效的存貨管理措施，以增強本集團之經營效率。

就進一步業務擴張而言，透過與嘉漢(其已於本期間成為本公司之單一最大股東及收購大部分可換股債券)之緊密合作，董事認為，當前正是加速擴張步伐之時，透過收購、投資新領域及提升生產及物流量，從而增強本集團於林業及木材之地位，並為本集團之長期企業使命建立穩固基礎，將本集團擴展成為中國及其他市場之領先硬木供應商。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Charges on Group Assets

As at 30 June 2009, the Group pledged 4,599,000,000 ordinary shares of no par value, representing 60% of the issued share capital of Greenheart and all advances made by any members of the Group (other than the Greenheart Group) to the Greenheart Group to the holders of the Convertible Bonds as securities for the Convertible Bonds.

Capital Expenditure and Capital Commitments

During the six months ended 30 June 2009, the Group spent approximately HK\$283,000 (year ended 31 December 2008: approximately HK\$7,716,000) on acquisition of property, plant and equipment.

管理層討論及分析 (續)

集團資產抵押

於二零零九年六月三十日，本集團抵押4,599,000,000股無面值之普通股（佔Greenheart已發行股本之60%）及本集團（Greenheart集團除外）任何成員公司對Greenheart集團作出之所有墊款予可換股債券之持有人，作為可換股債券之擔保。

資本開支及資本承擔

於截至二零零九年六月三十日止六個月，本集團支付約283,000港元（截至二零零八年十二月三十一日止年度：約7,716,000港元）於收購物業、廠房及設備。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Capital Expenditure and Capital Commitments (Continued)

The capital commitment of the Group was HK\$297,075,000 as at 30 June 2009 and 31 December 2008. Such commitment represents the total consideration payable by the Group to the minority shareholders of Greenheart (the "Vendors") under a call option to purchase the remaining 39.61% of the issued share capital of Greenheart owned by the Vendors, which will be settled by either cash, new shares to be issued by the Company with conversion price of HK\$2.00 per share and other terms similar to those of the Convertible Bonds or any combination of the above as the Group and the majority Vendors may agree. The call option is exercisable by the Group to require the Vendors to sell the shares to the Group up to but excluding 8 May 2010.

Contingent Liabilities

As at 30 June 2009, the Group did not have any significant contingent liabilities (31 December 2008: Nil).

管理層討論及分析(續)

資本開支及資本承擔(續)

本集團於二零零九年六月三十日及二零零八年十二月三十一日之資本承擔為297,075,000港元。該等承擔乃為本集團根據行使認購期權應支付予Greenheart之少數股東(「賣方」)之總代價，以購買由賣方擁有之Greenheart之餘下39.61%已發行股本，代價將以現金或本公司按每股股份2.00港元之換股價將予發行之新股份或本集團或大多數賣方可能同意之類似於可換股債券之條款之其他條款或合併上述任何各項之方式支付。截至二零一零年五月八日(但不包括該日)止，本集團可行使認購期權，以要求賣方出售股份予本集團。

或然負債

於二零零九年六月三十日，本集團並無任何重大或然負債(二零零八年十二月三十一日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Share Option Scheme

As at 30 June 2009, there were options for 12,710,000 ordinary shares of HK\$0.01 each in the share capital of the Company granted by the Company pursuant to the option scheme, as adopted by the shareholders of the Company on 22 March 2002, which were valid and outstanding. 1,364,000 options lapsed during the six months ended 30 June 2009.

Employment and Remuneration Policy

As at 30 June 2009, the number of employees of the Group was about 121. Employees' cost (including directors' emoluments) amounted to approximately HK\$10,261,000 for the Current Period. Remuneration of the employees include salary and discretionary bonus which is based on the Group's results and individual performance. Medical and retirement benefits schemes are made available to all levels of personnel.

管理層討論及分析 (續)

購股權計劃

於二零零九年六月三十日，本公司根據於二零零二年三月二十二日由本公司股東採納之購股權計劃就本公司股本中有12,710,000股每股面值0.01港元之普通股已授出有效及尚未行使之購股權。於截至二零零九年六月三十日止六個月1,364,000份購股權已失效。

僱員及薪酬政策

於二零零九年六月三十日，本集團之僱員人數約為121名。本期間之僱員成本(包括董事酬金)約為10,261,000港元。僱員之薪酬包括工資及根據本集團業績及個人表現發放之酌情花紅。本集團亦向各層次之員工提供醫療及退休福利計劃。

INDEPENDENT AUDITORS' REVIEW REPORT

獨立核數師審閱報告

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馬
施
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事
務
計
師

TO THE BOARD OF DIRECTORS OF OMNICORP LIMITED

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 15 to 41 which comprise the condensed consolidated statement of financial position of Omnicorp Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2009 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致兩儀控股有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

吾等已審閱載於第15至第41頁之中期財務資料，其中包括兩儀控股有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）於二零零九年六月三十日之簡明綜合財務狀況表、截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表及現金流量表，以及其他詮釋性附註概要。香港聯合交易所有限公司主板證券上市規則規定須編製符合香港會計準則第34號「中期財務申報」及其相關條文中中期財務資料報告。貴公司之董事負責根據香港財務報告準則第34號編製及呈列中期財務資料。吾等之責任乃根據吾等之審閱對中期財務資料作出結論，並根據吾等雙方已議定之委聘條款，僅向貴公司報告吾等之結論，除此之外別無其他目的。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。

INDEPENDENT AUDITORS' REVIEW REPORT (CONTINUED)

Scope of review

We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34.

Moore Stephens

Certified Public Accountants

Hong Kong, 18 September 2009

獨立核數師審閱報告(續)

審閱範圍

吾等根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行吾等之審閱工作。中期財務資料之審閱包括向負責財務及會計事宜之主要人士進行查詢、並應用分析及其他審閱程序。審閱之範圍遠少於根據香港核數準則執行之審核工作之範圍，故並不能令吾等獲得保證吾等將知悉於審核中可能已識別之所有重大事項。因此，吾等概不發表審核意見。

結論

根據吾等之審閱結果，並無會引起吾等留意之事項，而使得吾等相信中期財務資料在各重大方面未有根據香港財務報告準則第34號編製。

馬施雲會計師事務所

執業會計師

香港，二零零九年九月十八日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

Six months ended 30 June

截至六月三十日止六個月

			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 (restated) (經重列)
CONTINUING OPERATIONS	持續經營業務			
Turnover	營業額	4	2,806	2,378
Cost of sales	銷售成本		(946)	(854)
Gross profit	毛利		1,860	1,524
Other revenue	其他收益	5	1,114	3,344
Distribution costs	分銷成本		(1,302)	(186)
Administrative expenses	行政開支		(16,541)	(19,812)
Other operating expenses	其他經營成本		(4,024)	(14,478)
LOSS FROM OPERATING ACTIVITIES	經營業務虧損		(18,893)	(29,608)
Finance costs	融資成本	6	(11,239)	(11,317)
Share of results of associates	應佔聯營公司業績	7	(1,050)	(23)
LOSS BEFORE TAX	除稅前虧損		(31,182)	(40,948)
Tax	稅項	8	-	(13)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務之期間虧損		(31,182)	(40,961)
DISCONTINUED OPERATIONS	已終止業務			
Loss for the period from discontinued operations	已終止業務之期間虧損		-	(2,671)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE LOSS	本期間虧損及本期間全面虧損總額		(31,182)	(43,632)
ATTRIBUTABLE TO:	以下人士應佔:			
Equity holders of the Company	本公司之股本持有人		(25,639)	(38,434)
Non-controlling interests	非控股權益		(5,543)	(5,198)
			(31,182)	(43,632)

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME (CONTINUED)**

簡明綜合全面收益表(續)

		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
			(restated)
			(經重列)
LOSS PER SHARE	本公司股本持有人		
ATTRIBUTABLE TO	應佔之每股虧損		
EQUITY HOLDERS OF			
THE COMPANY			
		9	
Basic	基本		
- Continuing operations	- 持續經營業務	(8.16)cents仙	(11.39) cents仙
- Discontinued operations	- 已終止業務	-	(0.85) cents仙
		<hr/>	<hr/>
		(8.16) cents仙	(12.24) cents仙
Diluted	攤薄		
- Continuing operations	- 持續經營業務	N/A不適用	N/A不適用
- Discontinued operations	- 已終止業務	N/A不適用	N/A不適用
		<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		30 June 2009 二零零九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
	Notes 附註		
NON-CURRENT ASSETS			
Property, plant and equipment		16,457	17,523
Prepaid land lease payment		1,448	1,448
Timber concessions and cutting rights		9,306	9,308
Goodwill		369,331	369,331
Interests in associates		21,637	14,687
		<hr/>	<hr/>
Total non-current assets		418,179	412,297
CURRENT ASSETS			
Inventories		7,311	6,201
Trade and other receivables	10	798	796
Prepayments and deposits		1,401	1,600
Cash and cash equivalents		75,560	111,589
		<hr/>	<hr/>
Total current assets		85,070	120,186
CURRENT LIABILITIES			
Trade and other payables	11	4,776	9,564
Convertible bonds	12	24,162	23,485
Deposits received		23,124	22,890
		<hr/>	<hr/>
Total current liabilities		52,062	55,939
NET CURRENT ASSETS		<hr/>	<hr/>
		33,008	64,247
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		451,187	476,544

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

簡明綜合財務狀況表(續)

			30 June 2009 二零零九年 六月三十日 (unaudited) (未經審核) Notes 附註	31 December 2008 二零零八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	12	207,938	202,113
			207,938	202,113
NET ASSETS	資產淨值		243,249	274,431
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司股本 持有人 應佔股本			
Issued capital	已發行股本		3,141	3,141
Equity component of convertible bonds	可換股債券 權益部分		45,234	45,234
Reserves	儲備		179,009	204,648
			227,384	253,023
Non-controlling interests	非控股權益		15,865	21,408
TOTAL EQUITY	總權益		243,249	274,431

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June

截至六月三十日止六個月

		Attributable to equity holders of the Company									
		本公司之股本持有人應佔									
Share capital	Share premium	Contributed surplus	Exchange fluctuation reserve	Employee compensation reserve	Convertible bond reserve	Accumulated losses	Total	Non-controlling interests	Total Equity		
股本	股份溢價	應入盈餘	外匯波動儲備	僱員賠償儲備	可換股債券儲備	累積虧損	總計	非控股權益	總權益		
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		
As at 1 January 2009	二零零九年一月一日	3,141	412,308	83,274	9,731	5,353	45,234	(306,018)	253,023	21,408	274,431
Loss for the Current Period	本期間虧損	-	-	-	-	-	-	(25,639)	(25,639)	(5,543)	(31,182)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	(25,639)	(25,639)	(5,543)	(31,182)
Share options lapsed	已失效之購股權	-	-	-	-	(471)	-	471	-	-	-
As at 30 June 2009 (unaudited)	二零零九年六月三十日 (未經審核)	3,141	412,308	83,274	9,731	4,882	45,234	(331,186)	227,384	15,865	243,249
As at 1 January 2008	二零零八年一月一日	3,141	412,308	83,274	9,731	5,383	45,234	(202,520)	356,551	54,776	411,327
Loss for the Current Period	本期間虧損	-	-	-	-	-	-	(38,434)	(38,434)	(5,198)	(43,632)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	(38,434)	(38,434)	(5,198)	(43,632)
Release on disposal of subsidiaries	出售附屬公司時解除	-	-	-	-	-	-	-	-	(22,337)	(22,337)
Share options lapsed	已失效之購股權	-	-	-	-	(30)	-	30	-	-	-
As at 30 June 2008 (unaudited)	二零零八年六月三十日 (未經審核)	3,141	412,308	83,274	9,731	5,353	45,234	(240,924)	318,117	27,241	345,358

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW 簡明綜合現金流量表

Six months ended 30 June

截至六月三十日止六個月

		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
Net cash used in operating activities	經營活動所用之現金淨額	(21,248)	(40,064)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得之現金淨額	(8,243)	853
Net cash used in financing activities	融資活動所用之現金淨額	(6,538)	(41,090)
Decrease in cash and cash equivalents	現金及現金等值項目之減少	(36,029)	(80,301)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	111,589	231,191
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	75,560	150,890

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2009

1. Basis of Preparation

These condensed consolidated unaudited interim financial statements have been prepared in compliance with Hong Kong Accounting Standard (“HKAS”) 34: Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”). These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include HKASs and Interpretations) issued by the HKICPA. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and the basis of preparation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2008, except for the adoption of the new HKFRSs as disclosed in note 2 below.

The Group has re-presented the disclosures for prior period presented in these condensed consolidated interim financial statements relating to all operations which have been discontinued for the latest period presented. Accordingly, the discontinued operations disclosure for the prior period has been re-presented to include the operations discontinued as a result of the closure of both Lik Hang Electronic Components Limited (“Lik Hang”) and Dongguan Humen Kin Hang Electronic Company Limited, 77.04% indirectly owned subsidiaries of the Company. These two companies were the electronic component manufacturing and trading business arm for the Group. Lik Hang was then entered into a creditors’ voluntary winding up on 5 December 2008.

未經審核簡明綜合中期財務報表 附註

截至二零零九年六月三十日止六個月

1. 編製基準

該等未經審核簡明綜合中期財務報表符合香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」，以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之披露規定編製。本財務報告乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（亦包括香港會計準則及詮釋）。財務報告乃根據歷史成本記賬法編製。除另有說明者外，財務報告以港元呈列，一切價值均已湊整至最接近千位。

編製此簡明綜合中期財務報告時所採納的會計政策及編製基準，除下文附註二所披露之新訂香港財務報告準則，與編製本集團截至二零零八年十二月三十一日年度財務報告所採納者乃相乎。

本集團已重列於該等簡明綜合中期財務報表中呈列之上期披露事項，內容有關於本期間呈列已終止之所有業務。因此，上期披露之已終止業務已經重列以包括因結束力恒電子元件有限公司（「力恒」）及東莞虎門健恒電子有限公司（其為本公司間接持有77.04%的附屬公司）。此兩間公司為本集團電子元件製造及貿易業務部門。債權人隨後於二零零八年十二月五日自願將力恒清盤。

**NOTES TO THE UNAUDITED
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (CONTINUED)**

**未經審核簡明綜合中期財務報表
附註(續)**

2. Impact of New and Revised HKFRSs

The Group has also ceased its trading of building materials and sundry products operations in the year of 2008.

The Group has adopted the following new interpretations and amendments to HKFRSs for the current period's financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations
HKFRS 8	Operating Segments
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
Amendments to HK(IFRIC)-Int 9 “Reassessment of Embedded Derivatives” and HKAS 39 “Financial Instruments: Recognitions and Measurement”	Embedded Derivatives
Amendments to HKFRS 7 “Financial Instruments: Disclosures”	Improving Disclosures about Financial Instruments

2. 新訂及經修訂香港財務報告準則之影響

於二零零八年，本集團亦停止其建築材料及雜項產品業務。

本集團於本中期財務報告採納了香港財務報告準則之以下新訂註釋及修訂。

香港財務報告準則1及香港會計準則27修訂	香港財務報告準則1首次採納香港財務報告準則及香港會計準則27綜合及個別財務報告 – 附屬公司、共同控制實體或聯營公司投資之成本之修訂
香港財務報告準則2修訂	香港財務報告準則2以股份為基準之支出 – 歸屬條件及註銷之修訂
香港財務報告準則8	營業分類
香港會計準則1(經修訂)	呈列財務報告
香港會計準則23(經修訂)	借貸成本
香港會計準則32及香港會計準則1修訂	香港會計準則32金融工具：呈列及香港會計準則1呈列財務報告 – 可認沽金融工具及因清盤而產生的義務之修訂
香港(國際財務報告詮釋委員會) – 詮釋13	客戶忠誠計劃
香港(國際財務報告詮釋委員會) – 詮釋15	興建房地產之協議
香港(國際財務報告詮釋委員會) – 詮釋16	就境外業務投資淨額之對沖
香港(國際財務報告詮釋委員會) – 詮釋9	嵌入式衍生工具
「嵌入式衍生工具的重新評估」及香港會計準則39「金融工具：確認及計量」之修訂	
香港財務報告準則7「金融工具：披露」之修訂	對金融工具披露之改善

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

2. Impact of New and Revised HKFRSs (Continued)

Apart from the above, the Group has also adopted Improvements to HKFRSs* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording.

* Improvements to HKFRSs contains amendments to HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The adoption of these new interpretations, amendments and improvements has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements, except for the following:

HKAS 1 (revised) Presentation of Financial Statements

HKAS 1 (revised) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (revised) has had no impact on the reported results or financial position of the Group.

未經審核簡明綜合中期財務報表 附註(續)

2. 新訂及經修訂香港財務報告準則之 影響(續)

除上述者外，本集團亦採納了香港財務報告準則之改良*，載有多條香港財務報告準則之修訂，主要旨在排除不一致之處，並釐清字眼。

* 香港財務報告準則之改良包括就香港財務報告準則7、香港會計準則1、香港會計準則8、香港會計準則10、香港會計準則16、香港會計準則18、香港會計準則19、香港會計準則20、香港會計準則23、香港會計準則27、香港會計準則28、香港會計準則29、香港會計準則31、香港會計準則34、香港會計準則36、香港會計準則38、香港會計準則39、香港會計準則40及香港會計準則41之修訂。

採納該等新訂註釋，修訂及改良對財務報告並無構成重大財務影響，而財務報告所採納之會計政策亦無重大更改。惟以下之修訂除外：

香港會計準則1(經修訂)－財務報告的呈列

香港會計準則1(經修訂)引入了一系列定義變更(包括經修訂的簡明綜合財務報表標題)，並導致了呈列及披露的一系列變化。但是，香港會計準則1(經修訂)不會對本集團之業績及財務狀況造成影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合中期財務報表 附註(續)

3. Impact of Issued but not yet Effective HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 (Revised)	First-time adoption of Hong Kong Financial Reporting Standards ¹
HKFRS 2 Amendment	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised)	Business Combinations ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items ¹
HK(IFRIC)-Int 17	Distribution of Non-cash Assets to Owners ¹
HK(IFRIC)-Int 18	Transfers of Assets from Customers ²

¹ Effective for annual periods beginning on or after 1 July 2009.

² Effective for transfer of assets from customers received on or after 1 July 2009.

³ Effective for annual periods beginning on or after 1 January 2010.

3. 已頒佈但尚未生效的香港財務報告準則之影響

本集團並未於該等財務報告中採用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則1(經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則2之修訂	集團以現金結算以股份為基準之支付交易 ³
香港財務報告準則3(經修訂)	業務合併 ¹
香港會計準則27(經修訂)	綜合及個別財務報告 ¹
香港會計準則39之修訂	香港會計準則39金融工具：確認及計量 – 合資格對沖項目 ¹ 之修訂
香港(國際財務報告詮釋委員會) – 詮釋17	向擁有人分派非現金資產 ¹
香港(國際財務報告詮釋委員會) – 詮釋18	從客戶轉撥資產 ²

¹ 於二零零九年七月一日或以後開始之年度期間生效。

² 於二零零九年七月一日或以後來自客戶之資產轉移而生效。

³ 於二零一零年一月一日或以後開始之年度期間生效。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. Impact of Issued but not yet Effective HKFRSs (Continued)

In addition, improvements to HKFRSs were issued in May 2009 by HKICPA which contain amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, Appendices to HKAS 18, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16. Except for the amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 which are effective for annual periods beginning on or after 1 July 2009 and no transitional provisions for amendment to Appendix to HKAS 18 has been specified, other amendments are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

未經審核簡明綜合中期財務報表 附註(續)

3. 已頒佈但尚未生效的香港財務報告 準則之影響(續)

除此之外，由香港會計師公會於二零零九年五月頒佈之香港財務報告準則之改良包括就香港財務報告準則2、香港財務報告準則5、香港財務報告準則8、香港會計準則1、香港會計準則7、香港會計準則17、香港會計準則18之附錄、香港會計準則36、香港會計準則38、香港會計準則39、香港(國際財務報告詮釋委員會)－詮釋第9號及香港(國際財務報告詮釋委員會)－詮釋第16號。除就香港財務報告準則2、香港會計準則38、香港(國際財務報告詮釋委員會)－詮釋第9號及香港(國際財務報告詮釋委員會)－詮釋第16號之修訂於二零零九年七月一日或以後之年度期間生效，而對香港會計準則18之附註無過度性要求，其他修訂於二零一零年一月一日或以後開始之年度期間生效，惟各準則或會有個別過渡條文。

本集團現正就初次使用該等新訂及經修訂香港財務報告準則之影響進行評估。至今之結論為，雖然採納香港財務報告準則3(經修訂)及香港會計準則27(經修訂)或會導致會計政策之更改，惟該等新訂及經修訂香港財務報告準則不大可能會對本集團之經營業績及財務狀況構成重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合中期財務報表 附註(續)

4. Segment Information

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's 'system of internal financial reporting to key management personnel' serving only as starting point for the identification of such segments.

The Group is currently engaged in the Forestry and timber business and Property investments and the chief operating decision makers (i.e. the Company's directors) also review the segment information by these categories to allocate resources to segments and to assess their performance. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

Principal business segments are as follows:

- Forestry and timber – Log harvesting, lumber processing, marketing and sales of logs and lumber products
- Property investments – Property investments

4. 分類資料

本集團採納了於二零零九年一月一日生效之香港財務報告準則第8號「經營分類」。香港財務報告準則第8號要求在集團內部報告基礎上界定經營分類，該等內部報告需經主要經營決策者定期審閱，以便分配分部資源及評估分部業績。相反，以前年度適用之準則，即香港會計準則第14號「分部報告」要求以風險及回報，從業務性質及地域兩方面界定分部資料，而實體「向主要管理人員呈報內部財務報告時所用之申報方式」僅供參考以界定分部。

本集團目前經營林業及木材和物業投資業務，而主要經營決策者(例如本公司董事)亦審閱以該等類別編製之分部資料，以分配分部資源及評估其業績。與根據香港會計準則第14號釐定之主要申報分部相比，採納香港財務報告準則第8號不會導致本集團重新界定其申報分部。

主要業務分部如下：

- 林業及木材 – 砍伐原木、鋸木加工、推銷及銷售原木及鋸材產品
- 物業投資 – 物業投資

**NOTES TO THE UNAUDITED
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (CONTINUED)**

未經審核簡明綜合中期財務報表
附註(續)

4. Segment Information (Continued)

Six months ended 30 June 2009 (unaudited)

4. 分類資料(續)

截至二零零九年六月三十日止六個月
(未經審核)

		Continuing operations		
		持續經營業務		
		Forestry and Timber	Property Investments	Consolidated
		林業及木材	物業投資	綜合
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元	千港元
SEGMENT REVENUE	分類收益	2,336	470	2,806
SEGMENT RESULTS	分類業績	(13,266)	(14)	(13,280)
Other revenue	其他收益			1,114
Central administrative cost	集中管理費用			(6,727)
Finance costs	融資成本			(11,239)
Share of results of associates	應佔聯營公司業績			(1,050)
LOSS BEFORE TAX	除稅前虧損			(31,182)
TAX	稅項			-
LOSS FOR THE PERIOD	本期間虧損			(31,182)

**NOTES TO THE UNAUDITED
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (CONTINUED)**

**未經審核簡明綜合中期財務報表
附註(續)**

4. Segment Information (Continued)

Six months ended 30 June 2008 (unaudited)

4. 分類資料(續)

*截至二零零八年六月三十日止六個月
(未經審核)*

		Continuing operations 持續經營業務			Discontinued operations 已終止業務	
		Forestry and Timber	Property Investments	Sub-total	Electronic Components and Products 電子元件 及產品	Consolidated
		林業及木材 HK\$'000 千港元	物業投資 HK\$'000 千港元	小計 HK\$'000 千港元	電子元件 及產品 HK\$'000 千港元	綜合 HK\$'000 千港元
SEGMENT REVENUE	分類收益	1,462	916	2,378	5,727	8,105
SEGMENT RESULTS	分類業績	(13,610)	7	(13,603)	(2,587)	(16,190)
Other revenue	其他收益			3,344	-	3,344
Impairment on investment in associates	於聯營公司之 投資減值			(10,000)	-	(10,000)
Central administrative cost	集中管理費用			(9,349)	-	(9,349)
Finance costs	融資成本			(11,317)	-	(11,317)
Share of results of associates	應佔聯營公司業績			(23)	-	(23)
LOSS BEFORE TAX	除稅前虧損			(40,948)	(2,587)	(43,535)
TAX	稅項			(13)	(84)	(97)
LOSS FOR THE PERIOD	本期間虧損			(40,961)	(2,671)	(43,632)

**NOTES TO THE UNAUDITED
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (CONTINUED)**

**未經審核簡明綜合中期財務報表
附註(續)**

5. Other Revenue

5. 其他收益

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(經重列)
Bank interest income	銀行利息收入	26	1,097
Gain on disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益之股本投資之收益	1,066	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	366
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	23
Waiver of trade and other payables	豁免貿易及其他應付賬款	-	106
Other income	其他收入	22	1,752
		1,114	3,344

**NOTES TO THE UNAUDITED
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (CONTINUED)**

未經審核簡明綜合中期財務報表
附註(續)

6. Loss from Operating Activities

6. 經營業務虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(經重列)
After charging:	已扣除：		
Bad and doubtful debts	呆壞賬	331	1,000
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	1,335	982
		<u>1,335</u>	<u>982</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合中期財務報表 附註(續)

7. Finance Costs

7. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(經重列)
Interest and similar charges on:	利息及類似收費：		
Bank loans and overdrafts wholly	須於五年內全數償還之		
repayable within five years	銀行貸款及透支	37	17
Convertible bonds	可換股債券	11,202	11,300
		11,239	11,317

8. Tax

No provision for tax has been made by the Company as it is not subject to tax in Bermuda or other jurisdictions.

No provision for Hong Kong profits tax has been made as the Hong Kong subsidiaries incurred a loss for the period. Taxes on income earned outside Hong Kong have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing law, practice and interpretation thereof.

8. 稅項

由於本公司毋須繳納百慕達或其他司法權區之稅項，因此並無作出稅項撥備。

由於香港附屬公司於本期間錄得虧損，因此並無作出香港利得稅撥備。於香港以外地區賺取之收入已按本集團經營業務之國家之現行法例、慣例及其詮釋按適用稅率計算稅項。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合中期財務報表 附註(續)

8. Tax (Continued)

Details of the charge in condensed consolidated statement of comprehensive income are as follows:

8. 稅項(續)

簡明綜合全面收益表之支出詳情如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(經重列)
Tax provision:	稅項撥備：		
– current period	– 本期間	–	–
– under provision in prior year	– 往年撥備	–	–
Outside Hong Kong	香港以外地區		
– current period	– 本期間	–	13
Tax	稅項	–	13

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合中期財務報表 附註(續)

9. Loss Per Share

The calculations of basic loss per share are based on:

9. 每股虧損

每股基本虧損之計算基準如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net loss attributable to equity holders of the Company	本公司股本持有人應佔虧損淨額		
– Continuing operations	– 持續經營業務	(25,639)	(35,763)
– Discontinued operations	– 已終止業務	–	(2,671)
		(25,639)	(38,434)
Weighted average number of ordinary shares in issue during the period	期間已發行普通股之加權平均數	314,089,152	314,089,152

No diluted loss per share is presented for the six months ended 30 June 2009 and 2008 as the exercise of the share options and the convertible bonds outstanding would be anti-dilutive.

由於行使尚未行使之購股權及可換股債券具反攤薄影響，因此並無呈列截至二零零九年及二零零八年六月三十日止六個月之每股攤薄虧損。

**NOTES TO THE UNAUDITED
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FINANCIAL STATEMENTS (CONTINUED)**

**未經審核簡明綜合中期財務報表
附註(續)**

10. Trade and Other Receivables

10. 貿易及其他應收賬款

		30 June	31 December
		2009	2008
		二零零九年	二零零八年
		六月三十日	十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬款	223	2,550
Other receivables	其他應收賬款	575	326
		798	2,876
Less: Impairment	減：減值	-	(2,080)
		798	796

**NOTES TO THE UNAUDITED
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (CONTINUED)**

**未經審核簡明綜合中期財務報表
附註(續)**

10. Trade and Other Receivables (Continued)

The aging analysis of trade and other receivables, based on invoice date and net of allowance for impairment, is as follows:

Current	即期
One to three months	1-3個月
More than three months	3個月以上

The Group allows an average credit period of 30 to 45 days to its trade customers.

10. 貿易及其他應收賬款(續)

根據發票日期及扣除撥備後，貿易及其他應收賬款於結算日之賬齡分析如下：

30 June	31 December
2009	2008
二零零九年	二零零八年
六月三十日	十二月三十一日
(unaudited)	(audited)
(未經審核)	(經審核)
<i>HK\$'000</i>	<i>HK\$'000</i>
千港元	千港元
75	796
173	-
550	-
798	796

本集團給予其貿易客戶之平均信貸期為30至45天。

**NOTES TO THE UNAUDITED
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (CONTINUED)**

**未經審核簡明綜合中期財務報表
附註(續)**

11. Trade and Other Payables

11. 貿易及其他應付賬款

		30 June	31 December
		2009	2008
		二零零九年	二零零八年
		六月三十日	十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付貿易賬款	-	468
Other payables	其他應付賬款	4,776	9,096
		4,776	9,564

The aging analysis of trade and other payables based on invoice date, is as follows:

貿易及其他應付賬款於結算日之賬齡分析如下：

		30 June	31 December
		2009	2008
		二零零九年	二零零八年
		六月三十日	十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	40	3,663
More than three months	3個月以上	4,736	5,901
		4,776	9,564

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合中期財務報表 附註(續)

12. Convertible Bonds

The movement of the liability component of the convertible bonds for the Current Period is set out below:

12. 可換股債券

可換股債券負債部份於本期間之變動載列如下：

		30 June	31 December
		2009	2008
		二零零九年	二零零八年
		六月三十日	十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(經重列)
Fair value of the Convertible	可換股債券於發行時		
Bonds upon issue	之公平值	256,849	256,849
Equity component	權益部份	(45,234)	(45,234)
		<hr/>	<hr/>
Liability component	負債部份	211,615	211,615
Interest charge	利息支出	36,067	24,865
Interest paid	已付利息	(15,582)	(10,882)
		<hr/>	<hr/>
		232,100	225,598
		<hr/>	<hr/>
Analysed into:	分析為：		
Current	流動	24,162	23,485
Non-current	非流動	207,938	202,113
		<hr/>	<hr/>
		232,100	225,598
		<hr/>	<hr/>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合中期財務報表 附註(續)

12. Convertible Bonds (Continued)

The Convertible Bonds carry an interest at 4% per annum payable by the Company per semi-annually in arrears.

As written confirmation was obtained from Sino-Forest Corporation ("Sino-Forest"), which is the ultimate beneficial owner of HK\$212,328,000 Convertible Bonds after its acquisition of HK\$167,631,000 Convertible Bonds from the original bondholders on 6 February 2009, for its agreement to enter into discussion with the Company which may result in Sino-Forest supporting the Company in proposing to the holders of the Convertible Bonds a modification to the existing terms of the Convertible Bonds, which may include an extension of the maturity date of the Convertible Bonds from 9 November 2009 to a date not earlier than 30 September 2010, Convertible Bonds with principal amount as HK\$212,328,000 was classified as long term liabilities as at 30 June 2009.

Interest expenses on Convertible Bonds is calculated using the effective interest method by applying the effective interest rate of 10.01% per annum to the liability components.

No conversion of Convertible Bonds has occurred since inception up to 30 June 2009.

12. 可換股債券(續)

可換股債券年息4厘，本公司每半年支付一次。

由於接獲嘉漢林業有限公司(「嘉漢」)(其於二零零九年二月六日向原有債券持有人收購167,631,000港元可換股債券後成為212,328,000港元可換股債券之最終實益擁有人)同意與本公司進行磋商之書面確認，有關磋商可能促成嘉漢支持本公司向可換股債券之持有人建議修訂可換股債券之現有條款，有關修訂包括將可換股債券之到期日由二零零九年十一月九日推遲至不早於二零一零年九月三十日之日期，因此，本金額為212,328,000港元之可換股債券於二零零九年六月三十日被歸類為長期負債。

可換股債券之利息開支乃採用實際利息法將每年實際利率10.01厘乘以負債部份。

自開始至二零零九年六月三十日，並無可換股債券獲轉換。

**NOTES TO THE UNAUDITED
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (CONTINUED)**

**未經審核簡明綜合中期財務報表
附註(續)**

13. Commitments

13. 承擔

		30 June	31 December
		2009	2008
		二零零九年	二零零八年
		六月三十日	十二月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Capital commitments	資本承擔		
– contracted but not accounted for	– 已訂約但未入賬	297,075	297,075
		<hr/> <hr/>	<hr/> <hr/>
Total minimum commitments under non-cancellable operating leases for land and buildings due:	根據土地及樓宇之不可撤銷經營租約之最低承擔總額將於下列年期屆滿：		
As lessee	作為承租人		
Within one year	一年內	2,174	2,701
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	952	1,832
		<hr/> <hr/>	<hr/> <hr/>
		3,126	4,533
		<hr/> <hr/>	<hr/> <hr/>
As lessor	作為出租人		
Within one year	一年內	–	471
		<hr/> <hr/>	<hr/> <hr/>
		–	471
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

未經審核簡明綜合中期財務報表 附註(續)

13. Commitments (Continued)

Included in capital commitments is an amount of HK\$297,075,000 (2008: HK\$297,075,000) representing the total consideration payable by the Group to the Vendors of Greenheart Resources Holdings Limited ("Greenheart") under a call option to purchase the remaining 39.61% of the issued share capital of Greenheart, owned by the Vendors, which will be settled by either cash, new shares to be issued by the Company with conversion price of HK\$2.00 per share and other terms similar to those of the Convertible Bonds or any combination of the above as the Group and the majority Vendors may agree. However, if there is or needs to be any adjustment to the conversion price of the Convertible Bonds prior to the completion of the sale and purchase of the shares, the price of any such consideration shares and the conversion price of any such convertible bonds will be the then applicable conversion price of Convertible Bonds instead of HK\$2.00. The call option is exercisable by the Group to require the Vendors to sell the shares to the Group up to but excluding 8 May 2010.

13. 承擔(續)

資本承擔包括 297,075,000 港元 (二零零八年: 297,075,000 港元), 即本集團根據行使認購期權應支付予 Greenheart Resources Holdings Limited (「Greenheart」) 賣方之總代價, 以購買由賣方擁有之 Greenheart 之餘下 39.61% 已發行股本, 代價將以現金或本公司按每股股份 2.00 港元之價格將予發行之新股份或本公司按每股股份 2.00 港元之換股價將予發行之可換股債券或本集團或大多數賣家可能同意之類似於可換股債券之條款之其他條款或合併上述任何各項之方式支付。然而, 倘若在完成買賣購股權股份前有或需要調整可換股債券之換股價, 則任何有關代價股份之價格及任何有關換股債券之換股價將為當時適用之可換股債券換股價, 而並非 2.00 港元。截至二零一零年五月八日(但不包括該日)止, 本集團可行使認購期權, 以要求賣方出售股份予本集團。

**NOTES TO THE UNAUDITED
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (CONTINUED)**

**未經審核簡明綜合中期財務報表
附註(續)**

14. Related Party Transactions

Remuneration of key management personnel, including amounts paid to the Company's Directors and highest paid employees is as follows:

14. 與關連人士之交易

主要管理人員之薪酬(包括已付本公司之董事及最高薪酬人士之款額)如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	2,330	4,232

15. Approval of Financial Information

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on 18 September 2009.

15. 核准財務報表

本未經審核簡明綜合財務報表於二零零九年九月十八日獲董事會核准。

OTHER INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2009, the directors and chief executives of the Company and their associates had the following interests in the shares of HK\$0.01 each ("Shares") and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for the Securities Transactions by Directors of Listed Issuers, were as follows:

Long Positions in shares and underlying shares of the Company

其他資料

董事於股份、相關股份及債券中之權益及淡倉

於二零零九年六月三十日，本公司董事及主要行政人員以及彼等之聯繫人士於本公司或任何其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之每股面值0.01港元之股份(「股份」)及相關股份及債券中擁有下列記錄於根據證券及期貨條例第352條置存之權益登記冊內之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉：

於本公司股份及相關股份之好倉

	Number of Shares 股份數目				Equity Derivatives (share options) 股本衍生工具 (購股權)	Approximate percentage of issued share capital 已發行股本之 概約百分比
	Personal Interests 個人權益	Corporate Interests 企業權益	Family Interests 家族權益	Total 總計		
Wong Kin Chi 王堅智	150,000	-	-	30,000	180,000	0.06%

OTHER INFORMATION (CONTINUED)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

Long Positions in shares and underlying shares of the Company (Continued)

其他資料(續)

董事於股份、相關股份及債券中之權益及淡倉(續)

於本公司股份及相關股份之好倉(續)

	Number of Shares 股份數目				Equity Derivatives (share options) 股本衍生工具 (購股權)	Total 總計	Approximate percentage of issued share capital 已發行股本之 概約百分比
	Personal Interests 個人權益	Corporate Interests 企業權益	Family Interests 家族權益				
Sung Yan Wai 崇恩偉	-	-	-	1,850,000	1,850,000	0.59%	
Hui Tung Wah 許棟華	280,000	-	75,000 (Note) (附註)	1,350,000	1,705,000	0.54%	
Tong Yee Yung, Joseph 湯宜勇	-	-	-	180,000	180,000	0.06%	
Wong Che Keung, Richard 黃自強	-	-	-	180,000	180,000	0.06%	

Note: These 75,000 shares were jointly owned by Mr. Hui and his spouse.

附註：該等75,000股股份乃由許先生及其配偶共同擁有。

OTHER INFORMATION (CONTINUED)**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)****Long Positions in shares and underlying shares of the Company (Continued)**

Save as disclosed above, as at 30 June 2009, none of the Directors and chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had 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 he/she was taken or deemed to have under such provisions of the SFO) or which were recorded in the registers required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from the foregoing and those disclosed in "Share Option Scheme" below, at no time during the Current Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executive of the company or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

其他資料(續)**董事於股份、相關股份及債券中之權益及淡倉(續)****於本公司股份及相關股份之好倉(續)**

除上文所披露者外，於二零零九年六月三十日，概無本公司董事及主要行政人員以及彼等各自之聯繫人士於本公司或任何其相聯法團(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及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之有關條文被當作或視作擁有之權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條置存之權益登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事收購股份之權利

除上文所述及下文「購股權計劃」一節所披露者外，於本期間任何時間內，本公司或其任何附屬公司概無參與訂立任何安排，以使董事或彼等各自之配偶或未滿十八歲之子女可藉著收購本公司或任何其他法團之股份或債券而獲取利益，亦無本公司董事或主要行政人員或彼等各自之配偶或未滿十八歲之子女獲授予或行使任何權利以認購本公司之股本或債務證券。

OTHER INFORMATION (CONTINUED)**SHARE OPTION SCHEME**

The share option scheme (the "Scheme") of the Company was adopted by the Company at the special general meeting held on 22 March 2002 in compliance with Chapter 17 of the Listing Rules. The Scheme is valid and effective for a period of 10 years after the date of adoption of the Scheme, i.e. 21 March 2012. As at 30 June 2009, there are options of 12,710,000 Shares granted by the Company pursuant to the Scheme which are valid and outstanding.

Movements of the share options of the Company during the Current Period are as follows:-

Name or category of participant	Date of grant of share options	Exercise price	Exercise period	As at 1 Jan 2009	Granted during the period	Exercised during the period	Lapsed during the period	Total balance as at 30 Jun 2009
參與者姓名或類別	購股權授出日期	行使價 HK\$ 港元	行使期	於二零零九年一月一日	期內授出	期內行使	期內失效	於二零零九年六月三十日之總結餘
Directors 董事								
Wong Kin Chi 王堅智	24/10/2007	1.744	25/10/2007 – 21/03/2012	30,000	-	-	-	30,000

其他資料(續)**購股權計劃**

根據上市規則第17章之規定，本公司於二零零二年三月二十二日舉行之股東特別大會上採納本公司之購股權計劃(「購股權計劃」)。購股權計劃於採納當日後十年期間內有效及生效，即直至二零一二年三月三十一日。於二零零九年六月三十日，本公司根據購股權計劃授出12,710,000股有效及尚未行使之購股權。

本公司於本期間之購股權變動如下：-

OTHER INFORMATION (CONTINUED)
SHARE OPTION SCHEME (CONTINUED)

其他資料(續)
購股權計劃(續)

Name or category of participant	Date of grant of share options	Exercise price	Exercise period	As at 1 Jan 2009	Granted during the period	Exercised during the period	Lapsed during the period	Total balance as at 30 Jun 2009
參與者姓名或類別	購股權授出日期	行使價 HK\$ 港元	行使期	於二零零九年一月一日	期內授出	期內行使	期內失效	於二零零九年六月三十日之總結餘
<i>Directors (Continued)</i>								
<i>董事(續)</i>								
Sung Yan Wai 崇恩偉	14/06/2005	0.800	15/06/2005 – 14/06/2010	250,000	-	-	-	250,000
	16/04/2007	0.460	17/04/2007 – 21/03/2012	300,000	-	-	-	300,000
	14/06/2007	1.360	15/06/2007 – 21/03/2012	1,200,000	-	-	-	1,200,000
	24/10/2007	1.7440	25/10/2007 – 21/03/2012	100,000	-	-	-	100,000
Hui Tung Wah 許棟華	14/06/2005	0.800	15/06/2005 – 14/06/2010	800,000	-	-	-	800,000
	16/04/2007	0.460	17/04/2007 – 21/03/2012	50,000	-	-	-	50,000
	14/06/2007	1.360	15/06/2007 – 21/03/2012	300,000	-	-	-	300,000
	24/10/2007	1.744	25/10/2007 – 21/03/2012	200,000	-	-	-	200,000

OTHER INFORMATION (CONTINUED)

其他資料(續)

SHARE OPTION SCHEME (CONTINUED)

購股權計劃(續)

Name or category of participant	Date of grant of share options	Exercise price	Exercise period	As at 1 Jan 2009	Granted during the period	Exercised during the period	Lapsed during the period	Total balance as at 30 Jun 2009
參與者姓名 或類別	購股權 授出日期	行使價 HK\$ 港元	行使期	於二零零九年 一月一日	期內授出	期內行使	期內失效	於二零零九年 六月三十日 之總結餘
<i>Directors (Continued)</i>								
<i>董事(續)</i>								
Tong Yee Yung, Joseph 湯宜勇	14/06/2005	0.800	15/06/2005 – 14/06/2010	70,000	–	–	–	70,000
	16/04/2007	0.460	17/04/2007 – 21/03/2012	30,000	–	–	–	30,000
	14/06/2007	1.360	15/06/2007 – 21/03/2012	50,000	–	–	–	50,000
	24/10/2007	1.744	25/10/2007 – 21/03/2012	30,000	–	–	–	30,000
Wong Che Keung, Richard 黃自強	14/06/2005	0.800	15/06/2005 – 14/06/2010	70,000	–	–	–	70,000
	16/04/2007	0.460	17/04/2007 – 21/03/2012	30,000	–	–	–	30,000
	14/06/2007	1.360	15/06/2007 – 21/03/2012	50,000	–	–	–	50,000
	24/10/2007	1.744	25/10/2007 – 21/03/2012	30,000	–	–	–	30,000
Sub-Total 小計				3,590,000	–	–	–	3,590,000

OTHER INFORMATION (CONTINUED)
SHARE OPTION SCHEME (CONTINUED)

其他資料(續)
購股權計劃(續)

Name or category of participant	Date of grant of share options	Exercise price	Exercise period	As at 1 Jan 2009	Granted during the period	Exercised during the period	Lapsed during the period	Total balance as at 30 Jun 2009
參與者姓名或類別	購股權授出日期	行使價 HK\$ 港元	行使期	於二零零九年一月一日	期內授出	期內行使	期內失效	於二零零九年六月三十日之總結餘
<i>Others</i>								
<i>其他</i>								
Employees (other than Directors)	14/06/2005	0.800	15/06/2005–14/06/2010	100,000	-	-	-	100,000
僱員 (董事除外)	14/06/2007	1.360	15/06/2007–21/03/2012	1,050,000	-	-	1,050,000	-
	24/10/2007	1.744	25/10/2007–21/03/2012	334,000	-	-	314,000	20,000
Other Participants	14/06/2007	1.360	15/06/2007–21/03/2012	4,200,000	-	-	-	4,200,000
其他參與者	24/10/2007	1.744	25/10/2007–21/03/2012	4,800,000	-	-	-	4,800,000
Total				14,074,000	-	-	1,364,000	12,710,000
總計								

OTHER INFORMATION (CONTINUED)**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES**

As at 30 June 2009, the interests of substantial shareholders, other than the Directors of the Company or their respective associate(s), in the securities of the Company as recorded in the register of interests in shares or underlying shares and short positions required to be kept under section 336 of the SFO were as follows:

Name	Capacity	Number of ordinary shares	Number of underlying shares	Approximate percentage of the total issued share capital	
名稱	身份	普通股數目	相關股份數目	已發行股本之概約百分比	
Sino-Forest Corporation	Note 附註	Beneficial owner & interest of controlled corporation 實益擁有人及受控法團權益	62,860,000 (L)	106,164,150 (L)	53.81%
Sino-Capital Global Inc.		Beneficial owner 實益擁有人	7,860,000 (L)	22,348,500 (L)	9.61%

The Letter "L" denotes long position in the shares.

Note: Sino-Capital Global Inc. was wholly owned by Sino-Forest Corporation which was deemed to be interested in 7,860,000 shares and 22,348,500 underlying shares in respect of Convertible Bonds of the Company held by Sino-Capital Global Inc. under the SFO.

其他資料(續)**主要股東於證券之權益及淡倉**

於二零零九年六月三十日，按本公司根據證券及期貨條例第336條須登記的主要股東(惟本公司董事或彼等各自之聯繫人士除外)之證券權益登記冊內擁有股份或相關股份之權益及淡倉如下：

字母「L」指於股份之好倉。

附註： Sino-Capital Global Inc. 由 Sino-Forest Corporation 全資擁有，根據證券及期貨條例，彼被視為於 7,860,000 股股份及 22,348,500 股相關股份(有關由 Sino-Capital Global Inc. 持有之本公司可換股債券)中擁有權益。

OTHER INFORMATION (CONTINUED)**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES (CONTINUED)**

Save as disclosed above, the Company has not been notified by any person who had interests or short positions in the shares or underlying shares of the Company as at 30 June 2009 which were required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under the SFO.

AUDIT COMMITTEE

The Audit Committee of the Company currently comprises three independent non-executive directors, namely Mr Wong Che Keung Richard (Chairman of the Committee), Mr Tong Yee Yung Joseph, and Mr Wong Kin Chi. The members of the Audit Committee have reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Audit Committee has reviewed and discussed with management and external auditors the unaudited condensed consolidated interim financial statements for the Current Period.

其他資料(續)**主要股東於證券之權益及淡倉(續)**

除上文所披露者外，並無任何於本公司二零零九年六月三十日之股份或相關股份中擁有權益或淡倉之人士知會本公司根據證券及期貨條例第XV部須知會本公司之權益或淡倉，或記錄於根據證券及期貨條例須由本公司置存之權益登記冊內之權益或淡倉。

審核委員會

本公司之審核委員會目前由三名獨立非執行董事黃自強先生(委員會主席)、湯宜勇先生及王堅智先生組成。審核委員會之成員已與管理層一起審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務報告事宜。審核委員會已與管理層及外聘核數師一起審閱及討論本期間之未經審核簡明綜合中期財務報表。

OTHER INFORMATION (CONTINUED)

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance. The Company has complied with all the code provisions set out in the Code of Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities throughout the six months ended 30 June 2009. The Board continues to review its practices from time to time with an aim to improve the Group's corporate governance practices so as to meet international best practice.

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted a code of conduct regarding securities transactions by directors ("Code of Conduct") on terms no less exacting than the required standard set out in the Model Code set out in Appendix 10 to the Listing Rules (the "Code") and the Company has made specific enquiry of all directors that they have complied with the required standard set out in the Code and the Code of Conduct.

其他資料(續)

遵守企業管治常規守則

本公司承諾維持高標準企業管治。於截至二零零九年六月三十日止六個月期間，本公司已遵守聯交所證券上市規則附錄14內企業管治常規守則所載之守則條文。董事會為改善本集團之企業管治常規，繼續不時檢閱其常規，以符合國際最佳常規。

遵守上市規則附錄10所載之標準守則

本公司採納董事進行證券交易之行為守則(「行為守則」)，其條款不少於上市規則附錄10所載之標準守則(「守則」)內所載之規定標準，本公司已向全體董事作出特定查詢，彼等已遵守守則所載之規定標準及行為守則。

OTHER INFORMATION (CONTINUED)**其他資料(續)****PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES****購買、出售或贖回本公司之上市股份**

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

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市股份。

APPRECIATION**致謝**

Our Group's success depends on all our staff's commitment, dedication and professionalism. On behalf of the Board, I would like to thank every staff for their diligence and dedication. I would also take this opportunity to express my sincere appreciation to our shareholders, clients and suppliers for their continuous and valuable support.

本集團之成功有賴全體僱員之付出、貢獻及專業精神。本人謹藉此機會代表董事會感謝各位僱員之辛勤工作及奉獻，並對各位股東、客戶及供應商之一貫及寶貴支持表示真誠感謝。

By order of the board

Sung Yan Wai Petrus

Executive Director

承董事會命

執行董事

崇恩偉

Hong Kong, 18 September, 2009

香港，二零零九年九月十八日



OMNICORP LIMITED
兩儀控 股 有 限 公 司*

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