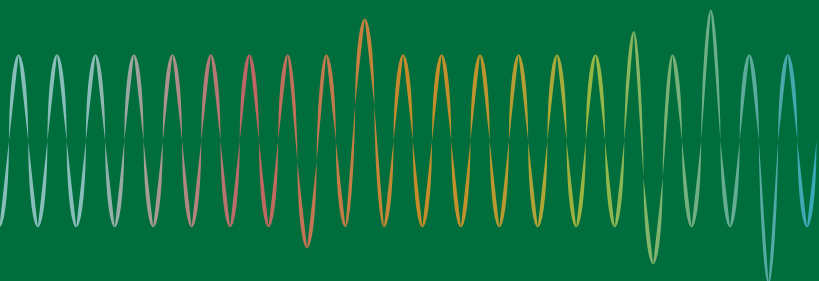


Interim Report 2009 中期報告



China Gamma Group Limited

中國伽瑪集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director:
Ho Chi Ho

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

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

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

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

QUALIFIED ACCOUNTANT
Chan Chun Lam

COMPANY SECRETARY
Chan Chun Lam

PRINCIPAL BANKER
The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

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

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

公司資料

董事會

執行董事：
何志豪

非執行董事：
馬國雄
鄒小岳

獨立非執行董事：
黃海權
陳志遠
孔慶文

審核委員會
黃海權 (*主席*)
陳志遠
鄒小岳
孔慶文

薪酬委員會
陳志遠 (*主席*)
黃海權
鄒小岳
孔慶文

合資格會計師
陳俊霖

公司秘書
陳俊霖

主要往來銀行
香港上海滙豐銀行有限公司

律師

香港：
貝克·麥堅時律師事務所
香港
金鐘道88號
太古廣場一期23樓

齊伯禮律師行
香港
遮打道16-20號
歷山大廈20樓

PRC:

King & Wood
9/F, Hutchison House
10 Harcourt Road
Central
Hong Kong

Bermuda:

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

AUDITOR

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

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton
HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL REGISTRAR

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

BRANCH REGISTRAR IN HONG KONG

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

中國：

金杜律師事務所
香港
中環
夏慤道10號
和記大廈9樓

百慕達：

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

核數師

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

註冊辦事處

Clarendon House
Church Street
Hamilton
HM11
Bermuda

香港主要營業地點

香港
皇后大道中183號
新紀元廣場
中遠大廈34樓3411室

主要股份過戶登記處

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

香港股份過戶登記處分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

INTERIM RESULTS

The board of directors (the "Board") of China Gamma Group Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (together the "Group") for the six months ended 30 September 2009 together with the comparative figures for the corresponding period in 2008. The unaudited condensed consolidated interim results have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2009

中期業績

中國伽瑪集團有限公司(「本公司」)董事會(「董事會」)謹此公布本公司及其附屬公司(統稱「本集團」)截至二零零九年九月三十日止六個月之未經審核簡明綜合中期業績，連同二零零八年同期之比較數字。未經審核簡明綜合中期業績已經本公司之審核委員會審閱。

簡明綜合收益表

截至二零零九年九月三十日止六個月

		Six months ended 30 September		
		截至九月三十日止六個月		
		2009	2008	
		(Unaudited)	(Unaudited)	
		HK\$'000	HK\$'000	
		二零零九年	二零零八年	
		(未經審核)	(未經審核)	
		千港元	千港元	(經重列)
	Notes 附註			
Turnover	營業額	2	786	2,214
Cost of sales	銷售成本		(262)	(1,622)
Gross profit	毛利		524	592
Net gains/(losses) on investments held for trading	持作買賣投資之 收益/(虧損)淨額		30,277	(38)
Other income	其他收入		550	367
Increase/(decrease) in fair value of investments held for trading	持作買賣投資之公平值 增加/(減少)		3,205	(20,936)
Administrative expenses	行政費用		(40,080)	(20,353)
Increase in fair value of investment properties	投資物業之公平值增加		5,300	-
Loss from operations	營運虧損	3	(224)	(40,368)
Finance costs	融資成本		(870)	(1,786)
Loss before taxation	除稅前虧損		(1,094)	(42,154)
Taxation	稅項	4	(1,060)	-
Loss for the period	本期間虧損		(2,154)	(42,154)
Attributable to: Equity holders of the Company	以下人士應佔： 本公司權益持有人		(2,154)	(42,154)
Loss per share Basic	每股虧損 基本	5	(0.40) cents 仙	(7.89) cents 仙

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 September 2009

簡明綜合全面收益表

截至二零零九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) (Restated) 二零零八年 (未經審核) 千港元 (經重列)
Loss for the period	本期間虧損	(2,154)	(42,154)
Other comprehensive income	其他全面收入		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	28	1,018
Total comprehensive loss for the period	本期間全面虧損總額	(2,126)	(41,136)
Total comprehensive loss for the period attributable to:	以下人士應佔本期間全面虧損總額：		
Equity holders of the Company	本公司之權益持有人	(2,126)	(41,136)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2009

簡明綜合財務狀況報表

於二零零九年九月三十日

			30 September 2009 (Unaudited) HK\$'000 二零零九年 九月三十日 (未經審核) 千港元	31 March 2009 (Audited) HK\$'000 二零零九年 三月三十一日 (經審核) 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,616	1,898
Investment properties	投資物業	6	45,852	-
Available-for-sale financial assets	可供出售金融資產	7	2,270	2,268
Deposits paid for acquisition of subsidiaries	收購附屬公司所付之按金		-	83,682
Investment deposits	投資訂金		-	30,000
			49,738	117,848
Current Assets	流動資產			
Property under development	發展中物業		40,013	-
Inventories	存貨		6,521	6,388
Trade and other receivables	應收貿易及其他賬項	8	58,400	54,942
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	9	19,964	6,465
Cash and cash equivalents	現金及現金等額項目		38,774	9,373
			163,672	77,168
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	10	37,879	22,768
Amount due to a minority shareholder of a subsidiary	應付一附屬公司少數股東款項		17,508	16,242
Bank borrowings	銀行借貸		11,917	25,601
			67,304	64,611
Net Current Assets	流動資產淨值		96,368	12,557
Total Assets less Current Liabilities	總資產減流動負債		146,106	130,405
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		4,088	-
			4,088	-
Net Assets	資產淨值		142,018	130,405
Equity	權益			
Capital and reserves attributable to the Company's equity holders:	本公司權益持有人應佔資本及儲備：			
Share capital	股本	11	5,579	5,344
Share premium	股份溢價		604,810	593,840
Other reserves	其他儲備		786,565	784,079
Accumulated losses	累計虧損		(1,254,936)	(1,252,858)
Total Equity	權益總額		142,018	130,405

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2009

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

		Share capital	Share premium	Capital redemption reserve	Share options reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本贖回儲備	購股權儲備	匯兌儲備	特別儲備	實繳盈餘	累計虧損	總計
		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	5,344	593,840	13,878	6,956	(499)	78,176	684,966	(1,174,046)	208,615
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益內確認之換算 海外業務產生之匯兌差額	-	-	-	-	1,018	-	-	-	1,018
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(42,154)	(42,154)
Total comprehensive income/ (loss) for the period ended 30 September 2008	截至二零零八年九月三十日 止期間之全面收益/ (虧損)總額	-	-	-	-	1,018	-	-	(42,154)	(41,136)
As 30 September 2008	於二零零八年九月三十日	5,344	593,840	13,878	6,956	519	78,176	684,966	(1,216,200)	167,479
At 1 April 2009	於二零零九年四月一日	5,344	593,840	13,878	6,956	103	78,176	684,966	(1,252,858)	130,405
Exchange difference arising from translation of foreign operations recognised directly in equity	直接於權益內確認之換算 海外業務產生之匯兌差額	-	-	-	-	28	-	-	-	28
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(2,154)	(2,154)
Total comprehensive income/ (loss) for the period ended 30 September 2009	截至二零零九年九月三十日 止期間之全面收益/ (虧損)總額	-	-	-	-	28	-	-	(2,154)	(2,126)
Share options granted	授出購股權	-	-	-	5,720	-	-	-	-	5,720
Exercise of share options	行使購股權	235	7,784	-	-	-	-	-	-	8,019
Transfer to share premium on exercise of share options	行使購股權時轉撥至股份溢價	-	3,186	-	(3,186)	-	-	-	-	-
Share options lapsed	購股權失效	-	-	-	(76)	-	-	-	76	-
At 30 September 2009	於二零零九年九月三十日	5,579	604,810	13,878	9,414	131	78,176	684,966	(1,254,936)	142,018

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2009

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

		Six months ended 30 September 截至九月三十日止六個月	
		2009 (Unaudited) HK\$'000 二零零九年 (未經審核) 千港元	2008 (Unaudited) HK\$'000 二零零八年 (未經審核) 千港元
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營活動所產生／(所用) 現金淨額	4,642	(32,954)
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	投資活動所產生／(所用) 現金淨額	30,043	(52,528)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用 現金淨額	(2,368)	(10,460)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等額項目 增加／(減少)	32,317	(95,942)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及 現金等額項目	6,448	128,502
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動 之影響	9	792
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等額項目	38,774	33,352
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等額項目 結餘分析		
Bank balances and cash	銀行結餘及現金	38,774	36,388
Bank overdrafts	銀行透支	—	(3,036)
		38,774	33,352

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2009

1. Basis of preparation and principal accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard No. 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies adopted are consistent with those of the Group's consolidated financial statements for the year ended 31 March 2009.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2009.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1 April 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
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
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5

HKAS 1 (Revised 2007) prohibits the presentation of items of income and expenses (that is "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity. All "non-owner changes in equity" are required to be shown in a performance statement.

未經審核簡明綜合中期財務報表附註

截至二零零九年九月三十日止六個月

1. 編製基準及主要會計政策

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

所採納之會計政策與編製本集團截至二零零九年三月三十一日止年度之綜合財務報表所用者貫徹一致。

此等未經審核簡明綜合中期財務報表應連同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覽。

於本中期期間內，本集團首次應用以下由香港會計師公會頒布之新增及經修訂準則、修訂及詮釋，該等準則、修訂及詮釋於本集團於二零零九年四月一日開始之財政年度生效。

香港會計準則第1號 (二零零七年經修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第32號和 第1號(修訂)	可沽金融工具及清盤時的責任
香港財務報告準則第1號和 香港會計準則第27號(修訂)	對附屬公司、共同控制實體或 聯營公司投資的成本
香港財務報告準則第2號(修訂)	歸屬條件和註銷
香港財務報告準則第7號(修訂)	改進有關金融工具之披露
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會) — 詮釋第9號及香港會計 準則第39號(修訂)	嵌入式衍生工具
香港(國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會) — 詮釋第15號	有關興建房地產的協議
香港(國際財務報告詮釋委員會) — 詮釋第16號	對境外業務淨投資的對沖
香港財務報告準則(修訂)	二零零八年頒布之香港財務報 告準則改進項目，惟香港財務 報告準則第5號之修訂除外

香港會計準則第1號(二零零七年經修訂)禁止於權益變動表內呈列收入及開支項目(其為「非擁有人權益變動」)，要求「非擁有人權益變動」與權益內之擁有人變動分開呈列。所有「非擁有人權益變動」須於表現報表內列示。

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

For the six months ended 30 September 2009

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

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected the two statements approach. The interim financial statements have been prepared under the revised disclosure requirements.

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 "Segment Reporting", required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the reportable segments determined in accordance with HKAS 14.

The adoption of the other new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

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

2. Segment information

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 April 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 maker in order to allocate resources to the segment and to assess its performance. The adoption of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

As a result, following the adoption of HKFRS 8, the Group's reportable segments remain the same as prior year, including property development and investments, trading of building materials and provision of renovation services, and securities trading and investment.

未經審核簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

1. 編製基準及主要會計政策(續)

各實體可選擇呈列一個表現報表(全面收益表)或兩個報表(收益表及全面收益表)。

本集團已選擇呈列兩個報表之方式。中期財務報表乃根據經修訂之披露規定編製。

香港財務報告準則第8號為一項規定按內部就分部間分配資源及評估彼等之表現而呈報之財務資料之相同基準識別經營分部的披露準則。原有準則(香港會計準則第14號「分部報告」)要求採用風險及回報方法識別兩組分部(業務及地區)。過往,本集團之主要報告形式為業務分部。與根據香港會計準則第14號釐定之可報告分部相比,應用香港財務報告準則第8號並無引致本集團可報告分部之重新指定。

採納其他新增及經修訂香港財務報告準則並無對本集團本會計期間或過往會計期間之已報告業績及財務狀況產生重大影響。因此,並無確認過往期間調整。

本集團並無提早應用已頒布但尚未生效之新增及經修訂準則、修訂或詮釋。

2. 分部資料

本集團自二零零九年四月一日起採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號要求按有關主要經營決策者定期檢討之本集團成份之內部報告基準識別經營分部,以分配資源至有關分部及評估其表現。與根據香港會計準則第14號所釐定之可報告分部相比,採納香港財務報告準則第8號並無引致本集團可報告分部之重新指定。

因此,於採納香港財務報告準則第8號後,本集團之可報告分部維持與去年相同,包括物業發展及投資、建築材料貿易與提供裝修服務與及證券買賣及投資。

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2. Segment information (Continued)

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

Business segments

		Turnover		Segment results	
		Six months ended		Six months ended	
		30 September		30 September	
		營業額		分部業績	
		截至九月三十日止六個月		截至九月三十日止六個月	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零九年	二零零八年	二零零九年	二零零八年
		千港元	千港元	千港元	千港元
			(Restated)		(Restated)
			(經重列)		(經重列)
Property development and investments	物業發展及投資	522	–	(12,209)	(2,807)
Trading of building materials and provision of renovation services	建築材料貿易與提供裝修服務	264	2,214	(734)	(718)
Securities trading and investment	證券買賣及投資	–	–	33,220	(20,993)
		786	2,214	20,277	(24,518)
Other operating income	其他營運收入			120	144
Unallocated corporate expenses	未分配公司開支			(20,621)	(15,994)
Loss from operations	營運虧損			(224)	(40,368)

3. Loss from operations

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

2. 分部資料(續)

以下呈列按業務分部分析之本集團未經審核營業額及分部業績：

業務分部

		Six months ended		Segment results	
		30 September		30 September	
		營業額		分部業績	
		截至九月三十日止六個月		截至九月三十日止六個月	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零九年	二零零八年	二零零九年	二零零八年
		千港元	千港元	千港元	千港元
			(Restated)		(Restated)
			(經重列)		(經重列)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	289	349		
Interest income	利息收入	(43)	(41)		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	154		

3. 營運虧損

營運虧損已扣除(計入)下列各項：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	289	349
Interest income	利息收入	(43)	(41)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	154

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4. Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as either the Company and its subsidiaries have no assessable profits for the six month periods ended 30 September 2008 and 2009 respectively. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rate of taxation prevailing in the countries in which the Group operates.

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4. 稅項

由於本公司及其附屬公司分別於截至二零零八年及二零零九年九月三十日止六個月期間均無應課稅溢利，故並無於財務報表作出香港利得稅撥備。海外溢利之稅項乃根據本集團營運所在國家之現行稅率按本期間之估計應課稅溢利計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2009	2008
		HK\$'000	HK\$'000
		二零零九年	二零零八年
		千港元	千港元
Deferred tax current period	當期遞延稅項	1,060	—

5. Loss per share

The calculation of the basic loss per share is based on the loss for the six months ended 30 September 2009 of HK\$2,154,000 (2008: HK\$42,154,000) and on the weighted average number of 542,875,753 shares (2008: 534,386,298 shares) in issue during the period.

5. 每股虧損

每股基本虧損乃根據截至二零零九年九月三十日止六個月之虧損2,154,000港元(二零零八年: 42,154,000港元)及期內已發行股份之加權平均數542,875,753股(二零零八年: 534,386,298股)計算。

6. Investment properties

The Group revalued its land and buildings in the People's Republic of China (the "PRC") at 30 September 2009 and recognised a revaluation gain of about HK\$5,300,000 (2008: Nil). The valuation was carried out by Messrs. RHL Appraisal Limited.

6. 投資物業

本集團於二零零九年九月三十日重估其於中華人民共和國(「中國」)之土地及樓宇，並確認重估收益約5,300,000港元(二零零八年: 無)。該估值乃由永利行評值顧問有限公司進行。

7. Available-for-sale financial assets

7. 可出售金融資產

		THE GROUP 本集團	
		30 September 2009	31 March 2009
		HK\$'000	HK\$'000
		二零零九年	二零零九年
		九月三十日	三月三十一日
		千港元	千港元
Unlisted equity securities in overseas, at cost less impairment losses	海外非上市股本證券， 按成本減減值虧損	2,270	2,268

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8. Trade and other receivables

		THE GROUP 本集團	
		30 September 2009 HK\$'000 二零零九年 九月三十日 千港元	31 March 2009 HK\$'000 二零零九年 三月三十一日 千港元
Trade receivables	應收貿易賬項	3,200	4,792
Less: allowance for doubtful debts	減：呆賬撥備	2,796	3,091
Trade receivables, net	應收貿易賬項淨值	404	1,701
Other receivables and prepayments	其他應收賬項及預付款項	57,996	53,241
		58,400	54,942

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

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

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

		THE GROUP 本集團	
		30 September 2009 HK\$'000 二零零九年 九月三十日 千港元	31 March 2009 HK\$'000 二零零九年 三月三十一日 千港元
Up to 30 days	30日內	2	724
31 to 90 days	31至90日	28	120
91 to 365 days	91日至365日	93	634
Over 365 days	超過365日	281	223
		404	1,701

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8. 應收貿易及其他賬項

上述所有應收貿易及其他賬項預計可於一年內收回或確認為費用。

董事認為應收貿易及其他賬項之賬面值與彼等之公平值相若。

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

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9. Financial assets at fair value through profit or loss

		THE GROUP 本集團	
		30 September 2009 HK\$'000 二零零九年 九月三十日 千港元	31 March 2009 HK\$'000 二零零九年 三月三十一日 千港元
Listed securities held for trading :	持作買賣之上市證券 :		
– Equity securities – Hong Kong	– 股本證券 – 香港	19,925	6,450
– Equity securities – Overseas	– 股本證券 – 海外	39	15
Market value of listed securities	上市證券之市值	19,964	6,465

10. Trade and other payables

		THE GROUP 本集團	
		30 September 2009 HK\$'000 二零零九年 九月三十日 千港元	31 March 2009 HK\$'000 二零零九年 三月三十一日 千港元
Trade payables	應付貿易賬項	523	367
Other payables and accruals	其他應付賬項及應計款項	37,356	22,401
		37,879	22,768

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

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

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

		THE GROUP 本集團	
		30 September 2009 HK\$'000 二零零九年 九月三十日 千港元	31 March 2009 HK\$'000 二零零九年 三月三十一日 千港元
Up to 30 days	30日內	1	65
31 to 90 days	31至90日	108	32
Over 90 days	超過90日	414	270
		523	367

9. 按公平值計入損益之金融資產

10. 應付貿易及其他賬項

所有應付貿易及其他賬項預計於一年內支付或確認為收入或按要求付還。

董事認為應付貿易及其他賬項之賬面值與彼等之公平值相若。

本集團應付貿易賬項之賬齡分析如下：

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11. Share capital

AUTHORISED	法定	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each at 31 March 2009 and 30 September 2009	每股面值0.01港元之普通股 於二零零九年三月三十一日 及二零零九年九月三十日	15,000,000,000	150,000
ISSUED AND FULLY PAID	已發行及繳足		
At 31 March 2009	於二零零九年三月三十一日	534,386,298	5,344
Exercise of share options (Note)	行使購股權(附註)	23,550,000	235
At 30 September 2009	於二零零九年九月三十日	557,936,298	5,579

Note:

During the six months ended 30 September 2009, the subscription rights attaching to 11,230,000, 8,400,000 and 3,920,000 share options were exercised at the exercise prices of HK\$0.27, HK\$0.323 and HK\$0.58 per share respectively, resulting in the issue of a total 23,550,000 shares of HK\$0.01 each new share capital of approximately HK\$235,000 and share premium of approximately HK\$7,784,000, together with a release of the share options reserve amounting to approximately HK\$3,186,000 which is credited to the share premium account.

12. Acquisition of subsidiaries

On 15 June 2009, the Group had completed the acquisition of the entire equity interest in 重慶旭日房地產開發有限公司 (Chongqing Sunrise Property Development Company Limited) and 重慶鳳弘吉實業有限責任公司 (Chongqing Feng Hong Ji Enterprise Company Limited). Both companies are engaged in property development in Chongqing, the PRC.

Consideration transferred

轉讓代價

		HK\$'000 千港元
Cash	現金	76,795

Assets and liabilities recognised at the date of acquisition

於收購日期確認之資產及負債

		HK\$'000 千港元
Current assets	流動資產	
Cash and cash equivalents	現金及現金等額項目	378
Trade and other receivables	應收貿易及其他賬項	21
Property under development	發展中物業	40,006
Non-current assets	非流動資產	
Plant and equipment	機器及設備	5
Investment properties	投資物業	40,628
Current liabilities	流動負債	
Trade and other payables	應付貿易及其他賬項	(1,215)
Non-current liabilities	非流動負債	
Deferred tax liabilities	遞延稅項負債	(3,028)
		76,795

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11. 股本

Number of shares 股份數目	Amount 金額 HK\$'000 千港元
15,000,000,000	150,000
534,386,298	5,344
23,550,000	235
557,936,298	5,579

附註：

於截至二零零九年九月三十日止六個月，11,230,000份、8,400,000份及3,920,000份購股權所附帶之認購權獲分別以每股0.27港元、0.323港元及0.58港元之行使價行使，引致發行合共23,550,000股每股面值0.01港元之股份，新股本約235,000港元及股份溢價約7,784,000港元，連同調出購股權儲備約3,186,000港元，該金額計入股份溢價賬。

12. 收購附屬公司

於二零零九年六月十五日，本集團已完成收購重慶旭日房地產開發有限公司及重慶鳳弘吉實業有限責任公司之全部股權。兩間公司均於中國重慶從事物業發展。

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12. Acquisition of subsidiaries (Continued)

Net cash outflow arising on acquisition

		HK\$'000 千港元
Consideration paid in cash	以現金支付之代價	76,795
Less: cash and cash equivalent balances acquired	減：所收購之現金及現金等額項目結餘	(378)
		76,417

Impact of acquisition on the results of the Group

The subsidiaries acquired during the period ended 30 September 2009 contributed revenue of HK\$522,000 and profit of HK\$3,914,000 to the Group for the period from 15 June 2009 to 30 September 2009.

Had the acquisition been effected at 1 April 2009, the revenue of the Group from continuing operations for the six months ended 30 September 2009 would have been HK\$745,000, and the profit for the period from continuing operations would have been HK\$3,837,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at 1 April 2009, nor is intended to be a projection of future results.

13. Contingent liabilities

At 30 September 2009 and 31 March 2009, the Company had no material contingent liabilities.

14. Capital commitments

Capital commitments in respect of investment cost attributable to acquisition of a subsidiary:

		THE GROUP 本集團	
		30 September 2009 HK\$'000 二零零九年 九月三十日 千港元	31 March 2009 HK\$'000 二零零九年 三月三十一日 千港元
Contracted but not provided for	已訂約但未撥備	49,938	-
Authorised but not contracted for	已授權但未訂約	-	-
		49,938	-

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

12. 收購附屬公司(續)

收購產生之現金流出量淨額

收購對本集團業績之影響

於截至二零零九年九月三十日止期間內收購之附屬公司於二零零九年六月十五日至二零零九年九月三十日期間為本集團帶來收入522,000港元及溢利3,914,000港元。

倘若收購於二零零九年四月一日已生效，截至二零零九年九月三十日止六個月本集團來自持續經營業務之收入將約為745,000港元，而該期間來自持續經營業務之溢利將約為3,837,000港元。備考資料僅作說明用途，未必表示倘若收購已於二零零九年四月一日完成，本集團將實際取得之營運收入及業績，亦不擬作為未來業績之預測。

13. 或然負債

於二零零九年九月三十日及二零零九年三月三十一日，本公司並無重大或然負債。

14. 資本承擔

有關收購一間附屬公司之直接應計投資成本之資本承擔：

		THE GROUP 本集團	
		30 September 2009 HK\$'000 二零零九年 九月三十日 千港元	31 March 2009 HK\$'000 二零零九年 三月三十一日 千港元
Contracted but not provided for	已訂約但未撥備	49,938	-
Authorised but not contracted for	已授權但未訂約	-	-
		49,938	-

於兩個結算日，本公司均無其他重大資本承擔。

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15. Operating lease arrangements

The Group as lessee

The Group made minimum lease payments of approximately HK\$2,116,000 (2008: HK\$1,034,000) under operating leases in respect of office premises during the period.

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

		THE GROUP 本集團	
		30 September 2009 HK\$'000 二零零九年 九月三十日 千港元	31 March 2009 HK\$'000 二零零九年 三月三十一日 千港元
Within one year	一年內	1,664	1,031
In the second to fifth year inclusive	兩年至五年(包括首尾兩年)	844	1,051
		2,508	2,082

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

The Company had no outstanding commitments under non-cancellable operating leases at both balance sheet dates.

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15. 經營租約安排

本集團作為承租人

本集團期內根據就寫字樓物業訂立之經營租約作出最低租約付款約為2,116,000港元(二零零八年: 1,034,000港元)。

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

		THE GROUP 本集團	
		30 September 2009 HK\$'000 二零零九年 九月三十日 千港元	31 March 2009 HK\$'000 二零零九年 三月三十一日 千港元
Within one year	一年內	1,664	1,031
In the second to fifth year inclusive	兩年至五年(包括首尾兩年)	844	1,051
		2,508	2,082

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

於兩結算日, 本公司並無未履行之不可撤銷經營租約承擔。

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For the six months ended 30 September 2009

16. Comparative figures

Comparative information has been restated to achieve a consistent presentation as a result of the adoption of revised HKFRSs and the presentation of sale proceeds and related cost of sales for sales of investments held for trading to reflect the nature of sales of financial assets in a more appropriate manner.

In prior periods, sale proceeds of investments held for trading were presented in the consolidated income statement within turnover and the related cost of sales were presented on the face of the income statement.

In the current period, the Group changed its presentation of turnover and cost of sales, as in the opinion of 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 to market practices.

The above changes do not have any impact on the results and financial position of the Group in respect of the current and prior periods.

17. Events after the balance sheet date

On 18 July 2009, the Group entered into a sale and purchase agreement with an independent third party to dispose of two subsidiaries, 北京巨鼎源房地產開發有限公司 (Beijing Ju Din Yuen Property Development Company Limited) and 北京友聯房地產開發有限公司 (Beijing Yo Luan Property Development Company Limited), at a total consideration RMB25,000,000 (equivalent to approximately HK\$28,345,000). The Group decided to terminate the sale and purchase agreement on 17 November 2009 and, through its PRC lawyers, served relevant notice of termination on the Purchaser. Furthermore, pursuant to the sale and purchase agreement, the deposit of RMB2,500,000 (equivalent to approximately HK\$2,835,000) already paid by the purchaser had been forfeited. Details of the transaction and its subsequent termination are set out in the Company's announcements dated 20 July 2009, 23 July 2009, 31 July 2009, 25 August 2009, 5 September 2009, 30 September 2009, 2 November 2009 and 17 November 2009.

On 21 September 2009, the Board proposed the issue of bonus shares on the basis of four (4) bonus shares for every one (1) then existing share (the "Bonus Issue") by way of capitalization from the Company's share premium account. Details of the Bonus Issue are set out in the Company's circular dated 25 September 2009. The Bonus Issue has been approved by the shareholders of the Company. Accordingly, 2,250,545,192 bonus shares were issued and allotted on 20 October 2009 credited as fully paid at par.

未經審核簡明綜合中期財務報表附註(續)

截至二零零九年九月三十日止六個月

16. 比較數字

由於採納經修訂香港財務報告準則及呈列持作買賣之投資之銷售所得款項及銷售成本，以更適當方式反映銷售金融資產之性質，因此，比較資料已經重列，以取得貫徹一致之呈列方式。

於過往期間，持作買賣之投資之銷售所得款項乃於綜合收益表中於營業額內呈列，而有關銷售成本於收益表上呈列。

於本期間，本集團改變其營業額及銷售成本之呈列方式，原因為董事認為，按淨額基準呈列於期內出售之持有作買賣投資之收益／虧損以提供有關本集團營運之更多有關資料更適當及符合市場慣例。

上述變動並無對本集團本期間及過往期間之業績及財務狀況產生任何影響。

17. 結算日後事項

於二零零九年七月十八日，本集團與獨立第三方訂立一份買賣協議，以按總代價人民幣25,000,000元（相等於約28,345,000港元）出售北京巨鼎源房地產開發有限公司及北京友聯房地產開發有限公司。本集團於二零零九年十一月十七日決定終止買賣協議，並透過其中國律師向買方送達有關終止通告。此外，根據買賣協議，買方已支付之按金人民幣2,500,000元（相等於約2,835,000港元）已予以沒收。交易及其後終止之詳情載於本公司日期為二零零九年七月二十日、二零零九年七月二十三日、二零零九年七月三十一日、二零零九年八月二十五日、二零零九年九月五日、二零零九年九月三十日、二零零九年十一月二日及二零零九年十一月十七日之公布。

於二零零九年九月二十一日，董事會建議以本公司股份溢價賬資本化之方式發行紅股，基準為每持有一(1)股現有股份獲配發四(4)股紅股（「紅股發行」）。紅股發行之詳情載於本公司日期為二零零九年九月二十五日之通函內。本公司股東已批准紅股發行，因此，本公司於二零零九年十月二十日發行及配發2,250,545,192股按面值入賬列為繳足之紅股。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the six months ended 30 September 2009 (the "Interim Period"), the Group recorded turnover of approximately HK\$786,000 (2008 as restated: approximately HK\$2,214,000). The decrease in turnover was mainly attributable to reduction in trading of building materials and provision of renovation services due to the difficult operating environment. During the Interim Period, loss attributable to equity holders of the Company amounted to approximately HK\$2,154,000 (Losses in 2008: approximately HK\$42,154,000). The decrease in losses was mainly attributable to gain from securities trading and investment amidst improvement in the overall stock market conditions and increase in fair value of investment properties in Chongqing, the PRC, notwithstanding an increase in the administrative expenses. The Group has not been involved in the trading of any derivative financial instruments such as equity or currency accumulators.

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

The Group is principally engaged in property development and investments, trading of building materials and provision of renovation services, and securities trading and investment.

Encouraged by economic stimulus packages pronounced by countries worldwide, international financial markets have witnessed improvement in the first half of 2009. Following proactive fiscal policy and easing monetary policy of the PRC Government, macro economy of the PRC has shown signs of recovery when cited GDP growth maintaining above 7% in the second and third quarters of 2009. It is widely anticipated that the PRC is one of the few first countries to recover from global financial turmoil. During the Interim Period, with a view to capturing growing opportunities in the PRC following signs of recovery of its economy, the Group has actively and prudently identified and assessed potential projects with immense development potentials and high returns and yields, in particular those with long term PRC Government's policy support and in an industry with high entry barriers.

管理層討論及分析

財務回顧

截至二零零九年九月三十日止六個月(「中期期間」)，本集團錄得營業額約786,000港元(二零零八年經重列：約2,214,000港元)。營業額減少主要由於經營環境困難致建築材料貿易及提供裝修服務之營業額減少所致。於中期期間內，本公司權益持有人應佔虧損約為2,154,000港元(二零零八年之虧損：約42,154,000港元)。儘管行政費用增加，惟虧損減少，主要由於在整體股票市場情況改善之情況下證券買賣及投資收益及中國重慶之投資物業公平值增加所致。本集團並無涉及買賣任何衍生金融工具，例如權益或貨幣累計期權。

董事會建議不派付截至二零零九年九月三十日止六個月之任何中期股息(二零零八年：無)。

業務回顧及前景

本集團主要從事物業發展及投資、建築材料貿易與提供裝修服務及證券買賣及投資。

受全球各國所推出之經濟刺激方案所鼓舞，國際金融市場於二零零九年上半年已見改善。於中國政府制定積極財政政策及寬鬆貨幣政策後，中國宏觀經濟已顯現復甦跡象，國內生產總值增長率於二零零九年第二及第三季度維持於7%以上。大多數預測中國為首先自全球金融海嘯復甦之少數國家之一。於中期期間，為了捕捉中國經濟顯現復甦跡象帶來的增長機遇，本集團已積極及審慎物色及評估具有巨大發展潛力及高回報及收益之潛在項目，尤其是得到中國政府長期財政支持之具有高進入門檻之項目。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Proposed newly diversified business

In 2009, the PRC Government has adopted 中華人民共和國食品安全法 (Food Safety Regulations) as a start to spearhead its policy changes to impose stringent food safety standards and to promote high technology for improving food safety in combat against the lingering food safety and hygiene issues in recent years. Authoritative research suggests that cold pasteurization using advanced gamma ray technologies have a lot of advantages over other conventional methods on food preservation. Cold pasteurization of food is a process of disinfestation, shelf life extension, sprout inhibition, pest control and sterilization utilizing technologies that do not involve the exposure of the products to increased temperature. It is able to destroy most of common foodborne micro organisms, e.g. Salmonella, Listeria, monocytogenes, etc. while retaining food's taste and freshness without any chemical residue. In addition, gamma ray technologies can also apply to sterilization of various medical products. It is a process to sterilize products without unpacking which can avoid contamination of re-packaging.

In September 2009, after having conducted comprehensive studies on the potentials of business development in gamma ray technologies applications in the PRC, the Group entered into an agreement to acquire 80% interests in a company principally engaged in cold pasteurization of food and sterilization of medical products utilizing advanced gamma ray technologies in Shandong Province, the PRC, for a total consideration of RMB44,000,000.

The target company with the required safety license duly issued by the Ministry of Environmental Protection, the PRC Government, for utilizing gamma ray technologies, has completed its first phase of facilities setup with an initial design capacity of 2,000,000 curie and commenced operations in 2009. The range of food products that can be processed by the facilities setup include frozen seafood, meat, spices, seasonings, poultry, dehydrated vegetables, fruits and pet food, and there is also sterilization of various medical products and Chinese medicine.

管理層討論及分析 (續)

建議多元化新業務

於二零零九年，中國政府已採納中華人民共和國食品安全法(食品安全法規)，以著手改變其政策，強制實施嚴格食品安全標準及提升高科技以改善食品安全，務求應付近年遲遲未能解決之食品安全及衛生問題。權威研究機構指出，採用先進伽瑪射線技術之低溫殺菌較其他常見食品保存方法有更多優勢。食品低溫殺菌可以滅絕寄生蟲、延長貨架保存期、抑制發芽、控制害蟲及消毒，此技術不涉及將食品的溫度提升，能夠消滅大多數普遍的食源性微生物，例如沙門氏菌、李氏桿菌、單核球增多性特桿菌等，同時保留食品的味道及新鮮，而無任何化學殘留。此外，伽瑪射線技術亦可應用於各種醫療產品之消毒。其為無打開包裝而對產品進行消毒之程序，此舉可避免重新包裝之玷污。

於二零零九年九月，經對於中國發展伽瑪射線技術應用之業務之潛力進行全面研究後，本集團訂立一份協議，以總代價人民幣44,000,000元收購一間主要於中國山東省從事採用先進伽瑪射線技術對食品低溫殺菌及對醫療產品消毒之公司之80%權益。

目標公司擁有中國環境保護部正式發出之伽瑪射線技術所需安全許可證，現已完成其首期設施裝配，初步設計產能為2,000,000居里，並於二零零九年開始營運。該等裝配設施可加工之食品範圍包括急凍海產、肉類、調味料、佐料、家禽、脫水蔬菜、水果及寵物飼料，亦有對各種醫療產品及中藥進行消毒。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Its facilities setup is situated in a prime location in Zibo City, Shandong, the PRC connected with well developed transportation network of major highways to other major cities in Shandong Province, including Qingdao, Jinan and Weifang, with a wide coverage of major food production and processing areas, and in the vicinity of the main international and domestic airports and ports. Shandong is the largest food production and export hub in the PRC as well as a leading manufacturing base of medical devices. It is an ideal location for the Group to start its business in cold pasteurization of food and sterilization of medical products utilizing gamma ray technologies.

Property development and investments

The acquisition of residential project in Yubei District, Chongqing, the PRC was completed in June 2009. The site is a prime location within a short distance from Chongqing Jiangbei International Airport and adjacent to one of the largest and most advanced railway stations in the southwest China, namely Chongqing North Railway Station. It is estimated that a saleable area of approximately 35,000 sqm can be built for mainly residential purpose. The Group believes that high economic growth and urbanization will continue to have a positive effect on the land value and property prices in Chongqing.

In July 2009, the Group entered into an agreement to dispose of its entire 90% interests in 北京巨鼎源房地產開發有限公司(Beijing Ju Din Yuen Property Development Company Limited), the subsidiary of which has been participating in the 1st level of development project in Yang Jia Yuen Village, Huairou Town, Huairou District, Beijing, the PRC, to an independent purchaser for a total consideration of RMB25,000,000. Given that the purchaser has not fulfilled its payment obligations under the agreement, the Group, having taken advice from its PRC lawyers, decided to terminate the agreement and, through its PRC lawyers, served relevant notice of termination on the purchaser. Furthermore, pursuant to the sale and purchase agreement, the deposit of RMB2,500,000 already paid by the purchaser had been forfeited. After the termination of the agreement, the Group remains to be the owner of 90% of the entire registered capital of Beijing Ju Din Yuen Property Development Company Limited.

Trading of building materials and provision of renovation services

The Group's trading of building materials and provision of renovation services business has still been under a tough time during the Interim Period as it takes substantial time for the fundamental economy and the property construction market in Hong Kong and the PRC to recover after the global financial turmoil.

管理層討論及分析(續)

其裝配設施位於中國山東淄博市黃金地帶，交通網絡發達，有主要高速路通往山東省其他主要城市，包括青島、濟南及濰坊，所在地有主要食品生產及加工基地，附近有主要國際及國內機場及港口。山東為中國最大食品生產及出口中心，以及領先醫療設施製造基地，為本集團開始其利用伽瑪射線技術對食品及醫療產品進行低溫殺菌之業務之理想地點。

物業發展及投資

中國重慶市渝北區住宅項目之收購事項已於二零零九年六月完成。該項目位於黃金地帶，距重慶江北國際機場不遠，鄰近中國西南其中一個最大及最先進火車站，即重慶火車北站。估計可建設約35,000平方米之可銷售面積，主要作住宅用途。本集團相信，高經濟增長及城市化將繼續對重慶土地價值及物業價格產生正面影響。

於二零零九年七月，本集團訂立一份協議，以出售其於北京巨鼎源房地產開發有限公司(其附屬公司已參與中國北京懷柔區懷柔鎮楊家園村之一級發展項目)之全部90%權益予一名獨立買家，總代價為人民幣25,000,000元。鑒於該買家並無根據該協議履行付款責任，本集團經考慮中國律師之意見後，決定終止該協議，並透過中國律師向買家送達有關終止通告。此外，根據買賣協議，買家已支付之按金人民幣2,500,000元已予以沒收。於終止該協議後，本集團仍為北京巨鼎源房地產開發有限公司全部註冊資本之90%擁有人。

建築材料貿易與提供裝修服務

本集團之建築材料貿易與提供裝修服務業務於中期期間仍處於困難時期，原因為香港及中國之基礎經濟及物業建築市場於全球金融海嘯後需要一段很長時間才能復甦。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities trading and investment

Since the inception of the Interim Period, there have been signs of restoration of confidence in the global stock markets followed by rebound in the major stock market indexes after the drastic downturn due to the global financial turmoil in late 2008. Meanwhile, the Group will continue to maintain a prudent strategy in its securities trading and investment.

Prospects

In October 2009, the resolution of proposed change of name was passed by the shareholders of the Company. The name of the Company has been changed to "China Gamma Group Limited" and the Chinese name "中國伽瑪集團有限公司" has been adopted as secondary name on 19 October 2009.

With determination to diversify into a business with immense potentials, the Group has been actively formulating strategies to enhance the management and development of the business in cold pasteurization of food and sterilization of medical products utilizing gamma ray technologies. As a start, the Group is building an efficient management team to focus on analyzing government policy on gamma ray technologies development, deepening research and development in gamma ray technologies applications, implementing business development strategies, extending marketing and sales as well as further improving operations quality control and safety. The management team has engaged an experienced consultant with substantial knowledge in gamma ray technologies and applications from the top national science institution, Chinese Academy of Sciences.

The Board believes that strong demand for food and medical products processing by gamma ray technologies will continue to be driven by the export market. Most developed countries are imposing strict import standards on imported goods, especially food and medical products. This necessitates efficient and effective processing of food and medical products by gamma ray technologies before being exported out from China to the developed countries for safety and hygiene purposes. In addition to the export market demand, the Board is convinced that in light of the adoption of Food Safety Regulations in the PRC in 2009, the regulations shall take substantive effect in the coming years and the resultant upholding of stringent food safety standards shall trigger another more significant demand for gamma ray technologies processing in domestic markets. It is anticipated that more products are required to attain a higher level of safety in order to be eligible for selling in the market in China in the near future.

管理層討論及分析 (續)

證券買賣及投資

全球主要股票市場因二零零八年底全球金融海嘯而顯著下滑，但自中期期間開始以來已出現信心恢復跡象，並伴隨著主要市場指數之反彈。同時，本集團將繼續於證券買賣及投資方面採取審慎策略。

前景

於二零零九年十月，本公司股東通過建議更改名稱之決議案。於二零零九年十月十九日，本公司之名稱已改為「China Gamma Group Limited」，並已採納中文名稱「中國伽瑪集團有限公司」為第二名稱。

於決定多元化發展至具有巨大潛力之業務後，本集團已一直積極制定策略以發展採用伽瑪射線技術對食品及醫療衛生產品進行低溫殺菌之業務。本集團正積極建立有效率之管理團隊，以專注於分析政府有關伽瑪射線技術發展之政策、深化研究及開發伽瑪射線技術應用、實施業務發展策略、擴大市場推廣及銷售，以及進一步改善營運品質監控及安全。管理團隊已從頂級國內科學機構中國科學院委聘經驗豐富之顧問，該顧問於伽瑪射線技術及應用方面有豐富知識。

董事會相信，以伽瑪射線技術加工食品及醫療產品之殷切需求將繼續由出口市場所推動。大多數發達國家正對進口貨品（特別是食品及醫療產品）實施嚴格進口標準。這迫使對中國出口至發達國家之食品及醫療產品於出口前以伽瑪射線技術進行有效益及有效率之處理，以確保安全及衛生。除出口市場需求外，董事會確信，鑒於二零零九年中國採納食品安全法規，於未來數年該等法規之成效將會非常顯著，而因此產生之提升嚴格食品安全標準將觸發國內市場對伽瑪射線技術處理之另一更大需求。預期不久將來更多產品須獲得高水平安全性，以符合於中國市場銷售的資格。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

In anticipation of the immense potentials in the food and medical safety business in the PRC, the Group is confident that the newly diversified business will have positive contributions to its earnings in the near future.

Capital Investment and Commitments

At 30 September 2009, the Group had capital commitments of HK\$49,938,000 (31 March 2009: Nil) in respect of investment costs attributable to acquisition of a subsidiary.

Liquidity and Financial Resources

At 30 September 2009, the Group had cash and cash equivalents of HK\$38,774,000 (31 March 2009: HK\$9,373,000). The increase in cash and cash equivalents was mainly due to the refund of investment deposits. Bank borrowings of HK\$11,917,000 were substantially improved as compared to 31 March 2009 of HK\$25,601,000. The gearing ratio, being the ratio of total borrowings to shareholders' fund, as at 30 September 2009 was 8% (31 March 2009: 20%). The liquidity ratio of the Group, being the ratio of current assets over current liabilities, was 243% (31 March 2009: 119%).

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

Contingent Liabilities

As at 30 September 2009, the Company had no significant contingent liabilities (31 March 2009: Nil).

Share Capital Structure

23,550,000 new shares of HK\$0.01 each were issued and allotted during the period upon exercise of share options granted by the Company.

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

管理層討論及分析(續)

預期中國食品及醫療產品業務之巨大潛力，本集團有信心，新近多元化之業務於不久將來會為其盈利帶來正面貢獻。

資本投資及承擔

於二零零九年九月三十日，本集團就收購一間附屬公司應計之投資成本有資本承擔49,938,000港元(二零零九年三月三十一日：無)。

流動資金及財務資源

於二零零九年九月三十日，本集團擁有現金及現金等額項目38,774,000港元(二零零九年三月三十一日：9,373,000港元)。現金及現金等額項目增加主要由於退回投資按金所致。銀行借貸為11,917,000港元，較二零零九年三月三十一日之25,601,000港元顯著改善。於二零零九年九月三十日之資產負債比率(即借貸總額相對股東資金之比率)為8%(二零零九年三月三十一日：20%)。本集團之流動資金比率(即流動資產除以流動負債之比率)為243%(二零零九年三月三十一日：119%)。

經考慮本集團可動用之財務資源後，本集團具有充裕營運資本以應付其現時所需。

或然負債

於二零零九年九月三十日，本公司並無重大或然負債(二零零九年三月三十一日：無)。

股本架構

期內於本公司授出之購股權獲行使時，本公司發行及配發23,550,000股每股面值0.01港元之新股份。

除上述者外，本公司於回顧期間之股本架構並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Material Acquisitions and Disposals of Subsidiaries

On 14 December 2007, Unique Gold Investments Limited (“Unique Gold”), a wholly-owned subsidiary of the Company, entered into a conditional agreement with Zhuang Xu and Tang Mao (together the “Sunrise Vendors”), pursuant to which Unique Gold conditionally agreed to acquire from the Sunrise Vendors the entire equity interest in 重慶旭日房地產開發有限公司 (Chongqing Sunrise Property Development Company Limited), which was owned as to 51% by Zhuang Xu and 49% by Tang Mao (the “Sunrise Acquisition”). The total consideration for the Sunrise Acquisition was RMB45,000,000 which was to be settled in cash. Details of the acquisition are set out in the Company’s circular dated 8 January 2008. The transaction was completed on 15 June 2009.

On 14 December 2007, Unique Gold entered into a conditional agreement with Zhang Xue Ping and Zhang Xue Mei (together the “Feng Hong Ji Vendors”), pursuant to which Unique Gold conditionally agreed to acquire from the Feng Hong Ji Vendors the entire equity interest in 重慶鳳弘吉實業有限責任公司 (Chongqing Feng Hong Ji Enterprise Company Limited), which was owned as to 90% by Zhang Xue Ping and 10% by Zhang Xue Mei (the “Feng Hong Ji Acquisition”). The total consideration for the Feng Hong Ji Acquisition was RMB25,000,000 which was to be settled in cash. Details of the acquisition are set out in the Company’s circular dated 8 January 2008. The transaction was completed on 15 June 2009.

On 18 July 2009, 北京德邦富策劃諮詢有限公司 (Beijing De Bang Fu Strategic Consultancy Company Limited) (“Beijing De Bang Fu”), a wholly-owned subsidiary of the Company, entered into the sales and purchase agreement with 北京晨隆佳地置業有限公司 (the “Purchaser”), pursuant to which Beijing De Bang Fu agreed to dispose of 90% of the entire issued share capital of 北京巨鼎源房地產開發有限公司 (“Beijing Ju Din Yuen”) and all the shareholder’s loan and monies due from Beijing Ju Din Yuen and its subsidiary to Beijing De Bang Fu for a consideration of RMB25,000,000. Given that the Purchaser has not fulfilled its payment obligations under the sale and purchase agreement, Beijing De Bang Fu, having taken advice from its PRC lawyers, decided to terminate the sale and purchase agreement on 17 November 2009 and, through its PRC lawyers, served relevant notice of termination on the Purchaser. Furthermore, pursuant to the sale and purchase agreement, the deposit of RMB2,500,000 already paid by the Purchaser had been forfeited. Details of the transaction and its subsequent termination are set out in the Company’s announcements dated 20 July 2009, 23 July 2009, 31 July 2009, 25 August 2009, 5 September 2009, 30 September 2009, 2 November 2009 and 17 November 2009.

管理層討論及分析 (續)

重大附屬公司收購及出售事項

於二零零七年十二月十四日，本公司之全資附屬公司Unique Gold Investments Limited(「Unique Gold」)與莊旭及唐茂(統稱「旭日賣方」)訂立有條件協議，據此，Unique Gold有條件同意向旭日賣方收購重慶旭日房地產開發有限公司全部股本權益(「旭日收購」)，該股本由莊旭持有51%，唐茂持有49%。旭日收購之總代價為人民幣45,000,000元，以現金結算。收購詳情載於本公司日期為二零零八年一月八日之通函內。該交易於二零零九年六月十五日完成。

於二零零七年十二月十四日，Unique Gold與張雪萍及張雪梅(統稱「鳳弘吉賣方」)訂立有條件協議，據此，Unique Gold有條件同意向鳳弘吉賣方收購重慶鳳弘吉實業有限責任公司全部股本權益(「鳳弘吉收購」)，該股本由張雪萍持有90%，張雪梅持有10%。鳳弘吉收購之總代價為人民幣25,000,000元，將以現金結算。收購詳情載於本公司日期為二零零八年一月八日之通函。該交易於二零零九年六月十五日完成。

於二零零九年七月十八日，本公司之全資附屬公司北京德邦富策劃諮詢有限公司(「北京德邦富」)與北京晨隆佳地置業有限公司(「買方」)訂立買賣協議，據此，北京德邦富同意出售北京巨鼎源房地產開發有限公司(「北京巨鼎源」)之全部已發行股本之90%權益及所有股東貸款及北京巨鼎源及其附屬公司應付北京德邦富之款項，代價為人民幣25,000,000元。鑒於買方並無履行根據買賣協議應履行之付款責任，北京德邦富經考慮其中國律師之意見後於二零零九年十一月十七日決定終止買賣協議及透過其中國律師向買方送達有關終止通告。此外，根據買賣協議，買方已支付之按金人民幣2,500,000元已予以沒收。該交易及其後終止之詳情載於本公司日期分別為二零零九年七月二十日、二零零九年七月二十三日、二零零九年七月三十一日、二零零九年八月二十五日、二零零九年九月五日、二零零九年九月三十日、二零零九年十一月二日及二零零九年十一月十七日之公布。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

On 11 September 2009, Top Field Technology Limited (“Top Field”), a wholly-owned subsidiary of the Company, entered into the acquisition agreement with 吳健 (Wu Jiang), pursuant to which Top Field agreed to acquire from 吳健 the 80% equity interests in 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited). The total consideration for the acquisition was RMB44,000,000 which was to be settled in cash. Details of the acquisition are set out in the Company’s announcement dated 11 September 2009. The transaction has not yet been completed up to the date of this report.

Apart from the above, the Group had no material acquisition and disposal of subsidiaries during the period under review.

Litigations

(a) In July 2005, Gold United International Industries Limited (“Gold United”), a non-wholly owned subsidiary of the Company, was notified by the Hong Kong Companies Registry that an annual return of Gold United filed in May 2005 (“May Annual Return”) contained information, including information relating to members and directors of Gold United, which are significantly different from the original annual return that was presented by the Group on 29 April 2005.

On 13 July 2005, the Company filed a Writ of Summons against four persons (the “Defendants”) seeking, amongst others, declarations by the court to the effect that Winsky Management Limited, a wholly-owned subsidiary of the Company, is the beneficial owner of 51% of the issued share capital of Gold United. The Defendants were those persons who purportedly filed the false information with the Hong Kong Companies Registry and/or were identified as members and directors in the May Annual Return and other documents. Gold United is an investment holding company holding an 80% direct interest in 杭州恒運交通開發有限公司, which is engaged in the operation of a highway in the PRC.

The Writ of Summons was amended on 1 February 2006, re-amended on 10 October 2006 and re-re-amended on 13 July 2008 respectively.

管理層討論及分析(續)

於二零零九年九月十一日，本公司之全資附屬公司德豐科技有限公司(「德豐」)與吳健訂立收購協議，據此，德豐同意向吳健收購淄博利源高科輻照技術有限公司之80%股權。收購之代價為人民幣44,000,000元，將以現金結算。收購詳情載於本公司日期為二零零九年九月十一日之公布。截至本報告日期，該交易尚未完成。

除上文所述者外，本集團於回顧期內並無重大附屬公司收購及出售事項。

訴訟

(a) 於二零零五年七月，本公司之非全資附屬公司金聯國際實業有限公司(「金聯」)獲香港公司註冊處通知，金聯於二零零五年五月提交周年申報表(「五月周年申報表」)所載資料，包括有關金聯股東及董事之資料，與本集團於二零零五年四月二十九日所提交之原來周年申報表有重大差異。

於二零零五年七月十三日，本公司向四名人士(「被告人」)發出傳訊令狀，尋求(其中包括)法院宣布本公司全資附屬公司Winsky Management Limited為金聯已發行股本51%權益之實益擁有人。被告人為據稱向香港公司註冊處呈交虛假資料及/或於五月周年申報表及其他文件中被識別為股東及董事之人士。金聯為投資控股公司，持有杭州恒運交通開發有限公司之80%直接權益，該公司在中國從事高速公路營運業務。

該傳訊令狀已於二零零六年二月一日修訂，於二零零六年十月十日重新修訂，以及於二零零八年七月十三日再次重新修訂。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

In June 2009, the Group was notified by the Hong Kong Companies Registry that the various statutory returns and forms confirmed by the Group had already been filed under the public record of Gold United and that the documents submitted by the other parties would be returned.

After due consideration of the matter (including but not limited to the fact that the public record of Gold United at the Hong Kong Companies Registry has been rectified), without prejudice to the position and rights of the Group, the Board has decided not to proceed with the legal proceedings at this stage.

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

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

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

管理層討論及分析 (續)

於二零零九年六月，本集團獲香港公司註冊處通知，本集團所確認之多項法定申報表及表格經已在金聯之公開記錄內存檔，而其他人士所呈交之文件將被退回。

經適當考慮該事項（包括但不限於金聯在香港公司註冊處之公開記錄已獲矯正）後，及在並無損害本集團之合法狀況及權利之情況下，董事會已決定於此階段不進行法律程序。

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Exposure to Exchange Rate Risk and Interest Rate Risk

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

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

Staff

As at 30 September 2009, the Group employed 65 employees. Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalization scheme, mandatory provident fund and share option scheme.

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

管理層討論及分析(續)

匯率及利率風險

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

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

僱員

於二零零九年九月三十日，本集團共聘用65名僱員。本集團一般根據市況及個別員工表現釐定薪酬待遇。本集團定期根據表現評估及其他有關因素檢討薪金。本集團之員工福利計劃包括醫療保險、住院治療計劃、強積金及購股權計劃。

本集團乃根據中國僱員所在地方之現行市況釐定彼等薪酬。

OTHER INFORMATION

CHANGE OF COMPANY NAME

As announced by the Company on 21 September 2009, the Board proposed that the name of the Company be changed from "Premium Land Limited" to "China Gamma Group Limited" and the adoption of the Chinese name "中國伽瑪集團有限公司" as secondary name of the Company to replace the Chinese name "上海策略置地有限公司" (which was adopted for identification purpose only) (the "Change of Company Name"). The special resolution relating to the Change of Company Name was duly passed by the shareholders of the Company at the special general meeting held on 19 October 2009. Upon the approval by the Registrar of Companies in Bermuda on the Change of Company Name having been obtained, the Change of Company Name has become effective on 19 October 2009. The stock short names for trading in the shares of the Company on The Stock Exchange of Hong Kong Limited have been changed from "PREMIUM LAND" to "CHINA GAMMA" in English and from "上海策略置地" to "中國伽瑪" in Chinese with effect from 18 November 2009.

INTERIM DIVIDEND

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

BONUS ISSUE OF SHARES

On 21 September 2009, the Board proposed the issue of bonus shares on the basis of four (4) bonus shares for every one (1) then existing share (the "Bonus Issue") held by the qualifying shareholders whose names appear on the register of members of the Company on 19 October 2009 by way of capitalization from the Company's share premium account. Details of the Bonus Issue are set out in the Company's circular dated 25 September 2009. The Bonus Issue has been approved by the shareholders of the Company at the special general meeting held on 19 October 2009. Accordingly, 2,250,545,192 bonus shares were issued and allotted on 20 October 2009 credited as fully paid at par. Upon the Bonus Issue becoming effective, the trading board lot size of the shares of the Company has also been changed from 5,000 shares per board lot to 25,000 shares per board lot.

其他資料

更改公司名稱

誠如本公司於二零零九年九月二十一日所公布，董事會建議本公司之名稱由「Premium Land Limited」更改為「China Gamma Group Limited」，並採納中文名稱「中國伽瑪集團有限公司」為本公司之第二名稱，以代替中文名稱「上海策略置地有限公司」(該名稱之採納僅供識別用途)(「更改公司名稱」)。與更改公司名稱有關之特別決議案已於二零零九年十月十九日舉行之股東特別大會上獲本公司股東正式通過。於更改公司名稱獲百慕達公司註冊處處長批准後，更改公司名稱已於二零零九年十月十九日生效。本公司股份於香港聯合交易所有限公司買賣之股份英文簡稱已由「PREMIUM LAND」更改為「CHINA GAMMA」，而中文簡稱則由「上海策略置地」更改為「中國伽瑪」，並於二零零九年十一月十八日生效。

中期股息

董事會建議不派付截至二零零九年九月三十日止六個月之任何中期股息(二零零八年：無)。

發行紅股

於二零零九年九月二十一日，董事會建議以本公司股份溢價賬資本化方式發行紅股，基準為於二零零九年十月十九日名列本公司股東名冊之合資格股東每持有一(1)股現有股份獲配發四(4)股紅股(「紅股發行」)。紅股發行詳情載於本公司日期為二零零九年九月二十五日之通函。紅股發行已於二零零九年十月十九日舉行之股東特別大會上獲本公司股東批准。因此，本公司於二零零九年十月二十日發行及配發2,250,545,192股按面值入賬列為繳足之紅股。於紅股發生效後，本公司股份之每手買賣單位亦已由每手5,000股更改至每手25,000股。

OTHER INFORMATION (Continued)**DIRECTORS' INTERESTS AND SHORT POSITION IN SECURITIES**

As at 30 September 2009, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

Share options

Name of Directors	Type of interest	Number of share options held	Percentage of the issued share capital of the Company
董事姓名	權益類別	所持有購股數目	佔本公司已發行股本百分比
Ho Chi Ho 何志豪	Beneficial owner 實益持有人	50,100,000	8.98%
Ma Kwok Hung, Warren 馬國雄	Beneficial owner 實益持有人	500,000	0.09%
Chow Siu Ngor 鄒小岳	Beneficial owner 實益持有人	500,000	0.09%
Wong Hoi Kuen, Edmund 黃海權	Beneficial owner 實益持有人	500,000	0.09%
Chan Chi Yuen 陳志遠	Beneficial owner 實益持有人	500,000	0.09%
Hung Hing Man 孔慶文	Beneficial owner 實益持有人	500,000	0.09%

Other than as disclosed above, none of the Directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 September 2009.

其他資料(續)**董事於證券之權益及淡倉**

於二零零九年九月三十日，根據本公司依照證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證之權益，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及香港聯合交易所有限公司(「聯交所」)者如下：

購股權

Name of Directors	Type of interest	Number of share options held	Percentage of the issued share capital of the Company
董事姓名	權益類別	所持有購股數目	佔本公司已發行股本百分比
Ho Chi Ho 何志豪	Beneficial owner 實益持有人	50,100,000	8.98%
Ma Kwok Hung, Warren 馬國雄	Beneficial owner 實益持有人	500,000	0.09%
Chow Siu Ngor 鄒小岳	Beneficial owner 實益持有人	500,000	0.09%
Wong Hoi Kuen, Edmund 黃海權	Beneficial owner 實益持有人	500,000	0.09%
Chan Chi Yuen 陳志遠	Beneficial owner 實益持有人	500,000	0.09%
Hung Hing Man 孔慶文	Beneficial owner 實益持有人	500,000	0.09%

除上文披露者外，於二零零九年九月三十日，董事及彼等之聯繫人士概無於本公司或其任何相聯法團之股份、相關股份及債權證中擁有任何權益或淡倉。

OTHER INFORMATION (Continued)**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES**

Save as disclosed under the section headed "DIRECTORS' INTERESTS AND SHORT POSITION IN SECURITIES", at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTIONS

The movements in the share options granted under the share option scheme adopted by the Company on 24 April 2002 during the six months ended 30 September 2009 are shown below:

Category of participants 參與人類別	Number of options 購股權數目				At 30 September 2009 於二零零九年 九月三十日	Date of grant 授出日期	Exercise price per share 每股行使價 (HK\$) (港元)	Exercisable period 可行使期間
	At 1 April 2009 於二零零九年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使 (Note(b)) (附註(b))	Lapsed during the period 期內失效				
Directors 董事								
Ho Chi Ho 何志豪	1,500,000	-	-	-	1,500,000	06/03/2007	1.122	06/03/2007-05/03/2010
	3,600,000	-	-	-	3,600,000	17/09/2007	1.210	17/09/2007-16/09/2010
	-	45,000,000	-	-	45,000,000	11/05/2009	0.365	31/07/2009-10/05/2012 (Note(a)) (附註(a))
Ma Kwok Hung, Warren 馬國雄	-	500,000	-	-	500,000	16/09/2009	0.580	16/09/2009-15/09/2012
Chow Siu Ngor 鄒小岳	-	500,000	-	-	500,000	16/09/2009	0.580	16/09/2009-15/09/2012
Wong Hoi Kuen, Edmund 黃海權	-	500,000	-	-	500,000	16/09/2009	0.580	16/09/2009-15/09/2012
Chan Chi Yuen 陳志遠	-	500,000	-	-	500,000	16/09/2009	0.580	16/09/2009-15/09/2012
Hung Hing Man 孔慶文	-	500,000	-	-	500,000	16/09/2009	0.580	16/09/2009-15/09/2012
Others 其他								
Employees 僱員	-	4,120,000	(3,920,000)	-	200,000	16/09/2009	0.580	16/09/2009-15/09/2012
Other eligible participants 其他合資格參與人	11,840,000	-	(11,230,000)	(610,000)	-	05/06/2006	0.270	05/06/2006-04/06/2009
	12,600,000	-	(8,400,000)	-	4,200,000	11/10/2006	0.323	11/10/2006-10/10/2009
	-	21,600,000	-	-	21,600,000	16/09/2009	0.580	16/09/2009-15/09/2012
Total 總數	29,540,000	73,220,000	(23,550,000)	(610,000)	78,600,000			

其他資料 (續)**董事購買股份或債務證券之權利**

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

購股權

截至二零零九年九月三十日止六個月，本公司根據於二零零二年四月二十四日採納之購股權計劃授出之購股權變動如下：

OTHER INFORMATION (Continued)*Notes:*

- (a) These 45,000,000 share options are vested in four tranches with (i) 20% exercisable on 31 July 2009; (ii) 20% exercisable on the date immediately after the expiry of the 9th month of the date of grant (i.e. 11 February 2010); (iii) 30% exercisable on the date immediately after the expiry of the 15th month of the date of grant (i.e. 11 August 2010); and (iv) 30% exercisable on the date immediately after the expiry of the 21st month of the date of grant (i.e. 11 February 2011). All are exercisable up to 10 May 2012.
- (b) The weighted average closing price of the shares immediately before the respective date on which the options were exercised was HK\$0.507.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2009, the interests or short positions of the following parties (other than the directors or chief executives of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in ordinary shares of the Company:

Name of shareholders	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱／姓名	身份	所持已發行普通股數目	
Mega Market Assets Limited	Beneficial owner 實益擁有人	133,019,517 (Note) (附註)	23.84%
Chan How Chung, Victor 陳孝聰	Beneficial owner/interest of controlled corporation 實益擁有人／受控法團權益	136,529,517 (Note) (附註)	24.47%

Note:

Mega Market Assets Limited, which directly owned 133,019,517 shares in the Company, is beneficially wholly owned by Mr. Chan How Chung, Victor and thus Mr. Chan was deemed to be interested in these 133,019,517 shares. As at 30 September 2009, Mr. Chan had a personal interest in 3,510,000 shares, representing 0.63% of the issued share capital of Company.

其他資料(續)*附註:*

- (a) 該45,000,000份購股權分四個部份獲歸屬，其中(i)20%於二零零九年七月三十一日可行使；(ii)20%於緊隨授出日期第九個月屆滿後日期(即二零一零年二月十一日)可行使；(iii)30%於緊隨授出日期第十五個月屆滿後日期(即二零一零年八月十一日)可行使；及(iv)30%於緊隨授出日期第二十一個月屆滿後日期(即二零一一年二月十一日)可行使。所有購股權可行使期限均至二零一二年五月十日為止。
- (b) 緊接有關購股權獲行使日期前，股份之加權平均收市價為0.507港元。

主要股東

於二零零九年九月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份之權益或淡倉如下：

於本公司普通股之好倉：

Name of shareholders	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱／姓名	身份	所持已發行普通股數目	
Mega Market Assets Limited	Beneficial owner 實益擁有人	133,019,517 (Note) (附註)	23.84%
Chan How Chung, Victor 陳孝聰	Beneficial owner/interest of controlled corporation 實益擁有人／受控法團權益	136,529,517 (Note) (附註)	24.47%

附註:

Mega Market Assets Limited直接擁有本公司133,019,517股股份，而其由陳孝聰先生實益全資擁有，因此，陳先生被視為於該133,019,517股股份中擁有權益。於二零零九年九月三十日，陳先生於3,510,000股股份中擁有個人權益，相當於本公司已發行股本之0.63%。

OTHER INFORMATION (Continued)

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2009.

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

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

CORPORATE GOVERNANCE

During the six months ended 30 September 2009, the Company was in compliance with the code provisions set out in the Code on Corporate Governance Practices (the "Code") in Appendix 14 to the Listing Rules, except for the following:

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

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

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

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

其他資料(續)

除上文披露者外，於二零零九年九月三十日，本公司未曾接獲有關其已發行股本中之其他相關權益或淡倉之通知。

購買、出售或贖回本公司之上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

截至二零零九年九月三十日止六個月，本公司一直遵守上市規則附錄14企業管治常規守則(「守則」)所載守則條文，惟下列者除外：

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

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

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

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

OTHER INFORMATION *(Continued)*

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the six months ended 30 September 2009.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters in relation to the preparation of the unaudited condensed financial statements for the six months ended 30 September 2009.

By order of the Board

Ho Chi Ho
Executive Director

Hong Kong, 19 November 2009

其他資料 *(續)*

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則，作為董事進行證券交易之操守守則。經向全體董事作出具體查詢後，全體董事確認彼等於截至二零零九年九月三十日止六個月一直遵守標準守則所載之規定。

審核委員會

審核委員會已聯同管理層審閱本集團所採納之會計原則和慣例，以及討論內部監控及有關編製截至二零零九年九月三十日止六個月之未經審核簡明財務報表之財務申報事宜。

承董事會命

執行董事
何志豪

香港，二零零九年十一月十九日