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Bright Prosperous Holdings Limited

晉盈控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 723)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2009

The Board of Directors (the "Director") of Bright Prosperous Holdings Limited (the "Company") hereby present the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2009 together with the comparative figures for the last corresponding year as follows:

CONSOLIDATED INCOME STATEMENT

Year ended 31 March 2009

	Note	2009 HK\$'000	2008 HK\$'000 (Restated)
CONTINUING OPERATIONS			
TURNOVER	5	167,695	121,592
COST OF SALES		(157,045)	(107,705)
GROSS PROFIT		10,650	13,887
Other revenue	6	3,941	4,016
Other net income	6	782	8,892
Selling and distribution expenses		(4,080)	(4,103)
Administrative expenses		(23,464)	(40,517)
Other operating expenses	7	(10,586)	(8,690)
Gain on extinguishment of convertible note	8	204,831	–
Gain on extinguishment of promissory note	9	88,090	–
Finance costs	12(a)	(63,298)	(2,050)
PROFIT/(LOSS) BEFORE TAXATION		206,866	(28,565)
Income tax	10	6,353	(1,870)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		213,219	(30,435)
DISCONTINUED OPERATIONS			
Loss from discontinued operations	11	(245,959)	(84,295)
LOSS FOR THE YEAR	12	(32,740)	(114,730)
ATTRIBUTABLE TO:			
Equity shareholders of the Company		(12,707)	(112,892)
Minority interests		(20,033)	(1,838)
LOSS FOR THE YEAR		(32,740)	(114,730)
EARNINGS/(LOSS) PER SHARE			
From continuing operations			
Basic	13(b)	8.00 cents	(1.56 cents)
Diluted	13(b)	7.99 cents	(1.56 cents)
From continuing and discontinued operations			
Basic	13(a)	(0.47 cents)	(5.74 cents)
Diluted	13(a)	(0.47 cents)	(5.74 cents)

* For identification purpose only

CONSOLIDATED BALANCE SHEET

As at 31 March 2009

	Note	2009 HK\$'000	2008 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		1,736	46,519
Interests in leasehold land held for own use under operating leases		–	2,244
Goodwill		–	–
Intangible assets	14	–	2,022,541
Deposit for acquisition of subsidiaries		15,500	–
		17,236	2,071,304
CURRENT ASSETS			
Inventories		11,576	58,341
Interest in leasehold land held for own use under operating leases		–	66
Trade and other receivables	15	50,728	82,272
Tax recoverable		299	–
Pledged bank deposits		50,500	30,211
Cash and cash equivalents		64,438	119,338
		177,541	290,228
Assets classified as held for sale		43,183	–
		220,724	290,228
CURRENT LIABILITIES			
Bank loans and overdrafts		16,306	39,552
Trade and other payables	16	26,404	46,681
Finance lease payables		–	58
Provision for taxation		1,077	2,845
		43,787	89,136
Liabilities associated with assets classified as held for sale		13,831	–
		57,618	89,136
NET CURRENT ASSETS		163,106	201,092
TOTAL ASSETS LESS CURRENT LIABILITIES		180,342	2,272,396
NON-CURRENT LIABILITIES			
Deferred tax liabilities		–	19,579
Convertible note	8	–	855,213
Promissory note	9	–	320,000
		–	1,194,792
NET ASSETS		180,342	1,077,604
CAPITAL AND RESERVES			
Share capital		21,511	289,885
Reserves		144,717	368,302
Total equity attributable to equity shareholders of the Company		166,228	658,187
Minority interests		14,114	419,417
TOTAL EQUITY		180,342	1,077,604

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Bright Prosperous Holdings Limited (formerly known as “Magnesium Resources Corporation of China Limited”) (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise real estate development; building materials supply, installation and provision of construction services; and mining and processing of magnesite ore; and design and manufacture of electronic appliances.

By the passing of a special resolution by the shareholders of the Company at the special general meeting of the Company held on 19 December 2008, the Company changed its name from Magnesium Resources Corporation of China Limited to Bright Prosperous Holdings Limited with effect from 19 December 2008.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 March 2009 comprise the Company and its subsidiaries (together referred to as the “Group”). These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. These financial statements are presented in Hong Kong dollars (“HK\$”) rounded to the nearest thousand except for per share data.

The measurement basis used in the preparation of the financial statements is the historical cost basis except the buildings held for own use, which has been measured at fair value.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has where applicable applied the following amendments and interpretations (“new HKFRSs”) issued by the HKICPA which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction

The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior adjustment is required.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group has not early applied any of the following new and revised standards, amendments or interpretations which have been issued but are not yet effective for annual periods beginning on 1 April 2008.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligation Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible hedged items ⁴
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standard ⁴
HKFRS 2 (Amendments)	Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instrument ³
HKFRS 8	Operating Segments ³
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Reassessment of Embedded Derivatives ⁸
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁵
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ³
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁶
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ⁴
HK(IFRIC) – Int 18	Transfer of Assets from Customers ⁷

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

² Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate

³ Effective for annual periods beginning on or after 1 January 2009

⁴ Effective for annual periods beginning on or after 1 July 2009

⁵ Effective for annual periods beginning on or after 1 July 2008

⁶ Effective for annual periods beginning on or after 1 October 2008

⁷ Effective for transfers of assets from customers received on or after 1 July 2009

⁸ Effective for annual periods ending on or after 30 June 2009

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

The Company's directors anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

4. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Business Segments

For management purposes, the Group is organized into four business segments – building materials, real estate, mining and home appliances. These divisions are the basis on which the Group reports its primary segment information. The activities of these divisions are as follows:

Building materials: building materials supply, installation and provision of construction services.

Real estate: the development and sale of commercial premises and residential properties.

During the year ended 31 March 2009, the Group disposed of all its equity interest in Ling Kit Holding Limited which is engaged in mining operation. The Group also disposed of the entire equity interest in Anco Industrial Company Limited, which is engaged in property holding for home appliance business. Details of the disposals are set out in note 11. Upon completion of the disposals, the Group is principally engaged in the building materials and real estate operations.

4. SEGMENT INFORMATION (Continued)

	Continuing operations						Discontinued operations						Consolidated	
	Building materials		Real estate		Sub-total		Home appliances		Mining		Sub-total			
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Segment revenue														
Revenue from external customers	162,641	121,592	5,054	-	167,695	121,592	-	99,817	10,366	1,445	10,366	101,262	178,061	222,854
Segment results	3,452	6,794	(13,799)	(13,707)	(10,347)	(6,913)	-	(50,226)	(93,907)	(8,503)	(93,907)	(58,729)	(104,254)	(65,642)
Interest income					1,158	3,599	-	201	-	-	-	201	1,158	3,800
Gain on extinguishment of convertible note					204,831	-	-	-	-	-	-	-	204,831	-
Gain on extinguishment of promissory note					88,090	-	-	-	-	-	-	-	88,090	-
Unallocated operating income and expenses					(13,568)	(23,201)	1	-	-	(2)	1	(2)	(13,567)	(23,203)
Finance costs					(63,298)	(2,050)	-	(1,290)	-	-	-	(1,290)	(63,298)	(3,340)
Profit/(loss) before taxation					206,866	(28,565)	1	(51,315)	(93,907)	(8,505)	(93,906)	(59,820)	112,960	(88,385)
Loss on disposal of discontinued operations					-	-	(37,342)	(24,450)	(113,943)	-	(151,285)	(24,450)	(151,285)	(24,450)
Income tax					6,353	(1,870)	-	(14)	(768)	(11)	(768)	(25)	5,585	(1,895)
Profit/(loss) after taxation					213,219	(30,435)	(37,341)	(75,779)	(208,618)	(8,516)	(245,959)	(84,295)	(32,740)	(114,730)
ASSETS														
Segment assets	48,549	76,809	51,867	66,170	100,416	142,979	-	-	-	2,027,549	-	2,027,549	100,416	2,170,528
Unallocated corporate assets													137,544	191,004
Consolidated total assets													237,960	2,361,532
LIABILITIES														
Segment liabilities	24,830	67,823	9,423	21,682	34,253	89,505	-	-	-	5,079	-	5,079	34,253	94,584
Unallocated corporate liabilities													23,365	1,189,344
Consolidated total liabilities													57,618	1,283,928
OTHER INFORMATION														
Depreciation and amortization	37	35	93	65	130	100	-	5,963	95,386	10,597	95,386	16,580	95,516	16,660
Unallocated corporate expenses													357	1,573
													95,873	18,233
Impairment of														
- trade and other receivables	-	2,766	-	100	-	2,866	-	2,499	899	-	899	2,499	899	5,365
- goodwill	-	-	-	4,957	-	4,957	-	-	-	-	-	-	-	4,957
- property, plant and equipment	-	-	-	-	-	-	-	10,466	-	-	-	10,466	-	10,466
- moulds deposits	-	-	-	-	-	-	-	5,513	-	-	-	5,513	-	5,513
Significant non-cash expenses														
- write-down of inventories	-	-	10,356	3,733	10,356	3,733	-	-	-	-	-	-	10,356	3,733
Capital expenditure incurred during the year	90	96	83	199	173	295	-	1,488	22	4	22	1,492	195	1,787
Unallocated corporate capital expenditure													1,080	561
													1,275	2,348

4. SEGMENT INFORMATION (Continued)

Geographical Segments

The following table presents revenue for the Group's geographical segment based on the location of external customers.

	2009			2008		
	Continuing operations HK\$'000	Discontinued operations HK\$'000	HK\$'000	Continuing operations HK\$'000 (Restated)	Discontinued operations HK\$'000 (Restated)	HK\$'000 (Restated)
Europe	-	-	-	-	35,153	35,153
North America	-	-	-	-	28,272	28,272
South America	-	-	-	-	14,328	14,328
Asia Pacific	167,695	10,366	178,061	121,592	9,600	131,192
Middle East	-	-	-	-	10,039	10,039
Oceania	-	-	-	-	3,870	3,870
	167,695	10,366	178,061	121,592	101,262	222,854

All the Group's assets are located in Asia Pacific region.

5. TURNOVER

Turnover represents revenue from construction contracts, sales of building materials, properties, magnesium ore and home appliance products, after allowances for returns and trade discounts.

An analysis of the Group's turnover is as follows:

	Continuing operations		Discontinued operations		Consolidated	
	2009 HK\$'000	2008 HK\$'000 (Restated)	2009 HK\$'000	2008 HK\$'000 (Restated)	2009 HK\$'000	2008 HK\$'000 (Restated)
Revenue from construction contracts	155,884	121,592	-	-	155,884	121,592
Sales of building materials	6,757	-	-	-	6,757	-
Sales of properties	5,054	-	-	-	5,054	-
Sales of magnesium ore	-	-	10,366	1,445	10,366	1,445
Sales of home appliance products	-	-	-	99,817	-	99,817
	167,695	121,592	10,366	101,262	178,061	222,854

6. OTHER REVENUE AND OTHER NET INCOME

	Continuing operations		Discontinued operations		Consolidated	
	2009 HK\$'000	2008 HK\$'000 (Restated)	2009 HK\$'000	2008 HK\$'000 (Restated)	2009 HK\$'000	2008 HK\$'000 (Restated)
Other revenue						
Interest income *	1,158	3,599	-	201	1,158	3,800
Others	2,783	417	270	5,889	3,053	6,306
	3,941	4,016	270	6,090	4,211	10,106
Other net income						
Gain on disposal of property, plant and equipment	-	8,791	-	-	-	8,791
Excess of the Group's share of net fair value of interest in subsidiaries acquired over the cost of acquisition	-	-	-	2,011	-	2,011
Gain on disposal of a subsidiary	782	-	-	-	782	-
Exchange difference, net	-	101	4	-	4	101
	782	8,892	4	2,011	786	10,903
	4,723	12,908	274	8,101	4,997	21,009

* Represented total interest income on financial assets not at fair value through profit or loss.

7. OTHER OPERATING EXPENSES

	Continuing operations		Discontinued operations		Consolidated	
	2009 HK\$'000	2008 HK\$'000 (Restated)	2009 HK\$'000	2008 HK\$'000 (Restated)	2009 HK\$'000	2008 HK\$'000 (Restated)
Loss on disposal of a subsidiary	-	-	-	139	-	139
Loss on disposal of property, plant and equipment	230	-	-	4,390	230	4,390
Write down of inventories	10,356	3,733	-	-	10,356	3,733
Amortisation of intangible assets	-	-	95,303	10,589	95,303	10,589
Impairment loss on goodwill	-	4,957	-	-	-	4,957
Impairment losses on mould deposits	-	-	-	5,513	-	5,513
Impairment losses on property, plant and equipment	-	-	-	10,466	-	10,466
	10,586	8,690	95,303	31,097	105,889	39,787

8. CONVERTIBLE NOTE

On 6 March 2008, the Company issued convertible note in an aggregate principal amount of HK\$1,092,000,000 at 1.5% interest per annum payable annually in arrear. Subject to certain adjustments, the convertible note will be convertible into the shares of the Company at an initial conversion price of HK\$0.52 per share. The Company will redeem the convertible note on the maturity date (i.e. 5 March 2013) at 100% of its outstanding principal amount together with the accrued interest.

Conversion may occur at any time between 6 March 2008 and 5 March 2013. However, the holder of the convertible note shall not exercise the conversion rights to such an extent that results or will result in (a) the holder and any person acting in concert with it holding or having more than 29% of the then issued ordinary share capital of the Company or otherwise being obliged to make a general offer for the ordinary share capital of the Company in accordance with the Hong Kong Code on Takeovers and Mergers or (b) the Company in breach of any provision of the Listing Rules including the minimum 25% public float requirement.

The convertible note may be assigned or transferred (in integral multiple of HK\$500,000) to any third party (whether such party is a connected person of the Company or not) subject to the Listing Rules and the applicable law. The Company undertakes to notify the Stock Exchange upon becoming aware of any dealings in the convertible note by any connected persons of the Company as defined in the Listing Rules.

The convertible note contained two components, the liability and the equity components. The equity component is presented in equity as an "Equity component reserve". The effective interest rate of the liability component is approximately 6.75% per annum.

The movement of the liability component of the convertible note for the year was set out below:

	2009 HK\$'000	2008 HK\$'000
Liability component at date of issue/beginning of the year	855,213	855,213
Interest charged	45,963	1,167
Interest payable	-	(1,167)
Reclassification of interest payable from accruals	1,167	-
Interest waived	(47,130)	-
Cancellation of convertible note	(650,382)	-
Difference between the fair value and carrying amount on Ling Kit Disposal credited to income statement	(204,831)	-
Carrying amount at end of the year	-	855,213

8. CONVERTIBLE NOTE (Continued)

As stated in note 11(a), on 15 August 2008, Pure Hope Development Limited, the holder of the convertible note and the Company had agreed to cancel the convertible note to satisfy part of the consideration for the Ling Kit Disposal. The fair value of the liability component of the convertible note at the date of completion of the Ling Kit Disposal was HK\$650,382,000, which had been based upon to calculate the loss on the Ling Kit Disposal as disclosed in note 11(e). The difference between the carrying amount and the fair value of the liability component of the convertible note of HK\$204,831,000 has been credited to the income statement upon cancellation of the convertible note.

9. PROMISSORY NOTE

On 6 March 2008, the Company issued promissory note in an aggregate principal amount of HK\$320,000,000. Interest shall accrue on the principle amount of the promissory note at 3% per annum and payable annually in arrear. The promissory note may be assigned or transferred (in integral multiple of HK\$500,000) to any third party (whether such party is a connected person to the Company or not) subject to the Listing Rules and the applicable laws. The Company may repay all or part of the principle amount at any time prior to the maturity date (i.e. 5 March 2012) by giving the holder not less than seven days' prior written notice specifying the amount and date of repayment provided that the amount shall be at least HK\$500,000. Otherwise, the payment of principal and last interest payment of promissory note shall be made in full upon the maturity date.

The movement of the promissory note for the year was set out below:

	2009 HK\$'000	2008 HK\$'000
At beginning of the year/date of issue	320,000	320,000
Interest charged	16,951	684
Interest payable	–	(684)
Reclassification of interest payable from accruals	684	–
Interest waived	(17,635)	–
Cancellation of promissory note	(231,910)	–
Difference between the fair value and carrying amount on Ling Kit Disposal credited to income statement	(88,090)	–
Carrying amount at end of the year	–	320,000

As stated in note 11(a), on 15 August 2008, Pure Hope Development Limited, the holder of the promissory note and the Company had agreed to cancel the promissory note to satisfy part of the consideration for the Ling Kit Disposal. The fair value of the promissory note at the date of completion of the Ling Kit Disposal was HK\$231,910,000, which had been used to calculate the loss on the Ling Kit Disposal as disclosed in note 11(e). The difference between the carrying amount and the fair value of the promissory note of HK\$88,090,000 has been credited to the income statement upon cancellation of the promissory note.

10. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Income Tax in the Consolidated Income Statement represents:

	Continuing operations		Discontinued operations		Consolidated	
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Current tax						
– Hong Kong Profits Tax						
– Provision for the year	9	1,604	-	-	9	1,604
– Over provision in respect of prior years	(930)	-	-	-	(930)	-
	(921)	1,604	-	-	(921)	1,604
Current tax – Overseas						
– Provision for the year	1,028	266	768	25	1,796	291
– Over provision in respect of prior years	(316)	-	-	-	(316)	-
	712	266	768	25	1,480	291
Deferred tax						
– Current year	(3,522)	-	-	-	(3,522)	-
– Attributable to a change in tax rate	(2,622)	-	-	-	(2,622)	-
	(6,144)	-	-	-	(6,144)	-
	(6,353)	1,870	768	25	(5,585)	1,895

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profits tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/2009. Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

On 16 March 2007, the People's Republic of China promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the People's Republic of China. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations changed the tax rate from 33% to 25% for PRC subsidiaries from 1 January 2008.

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

(b) Reconciliation between Tax (Credit)/Expense and Accounting Profit/(Loss) at Applicable Tax Rates:

	2009 HK\$'000	2008 HK\$'000
Profit/(loss) before taxation		
– Continuing operations	206,866	(28,565)
– Discontinued operations (<i>note 11(d)</i>)	(93,906)	(59,820)
	112,960	(88,385)
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profits/(loss) in the countries concerned	8,758	(28,464)
Tax effect of change in tax rate	(2,622)	-
Tax effect of non-taxable income	(48,562)	(3,023)
Tax effect of non-deductible expenses	34,139	10,705
Tax effect of tax losses not recognised	3,913	22,424
Others	-	253
Over provision for tax in prior years	(1,246)	-
Unrecognised temporary difference	35	-
Actual tax (credit)/expense	(5,585)	1,895

11. DISCONTINUED OPERATIONS

- (a) On 15 August 2008, the Company entered into a conditional agreement with Pure Hope Development Limited (“PHL”), a substantial shareholder of the Company to dispose of the Group’s entire interest in issued share capital of a subsidiary, namely Ling Kit Holding Limited which held 80% equity interest in 海城市東鑫實業有限公司 (Haicheng Dongxin Industry Limited) (collectively “Ling Kit Group”) and the shareholder’s loans of approximately HK\$77,564,000 due by Ling Kit Group to the Company for a consideration of approximately HK\$1,624,464,000 (the “Ling Kit Disposal”) which shall be satisfied by the following manner:
- (i) as to HK\$212,000,000 by PHL transferring to the Company 800,000,000 shares beneficially held by PHL for cancellation at a price of HK\$0.265 per share;
 - (ii) as to HK\$320,000,000 by cancellation of the promissory note issued by the Company in favour of PHL;
 - (iii) as to HK\$1,092,000,000 by cancellation of the convertible note issued by the Company in favour of PHL; and
 - (iv) as to approximately HK\$464,000 by payment in cash.

Ling Kit Group was engaged in the mining operation in the PRC. The Group discontinued the mining operation upon the completion of the Ling Kit Disposal on 29 December 2008. The fair value of consideration shares, promissory note and convertible note at the date of completion of the Ling Kit Disposal has been set out in note 11(e).

- (b) On 24 September 2008, the Company entered into a sales and purchase agreement with Rich Kind Investment Development Limited, an independent third party, to dispose of the entire equity interest in Anco Industrial Company Limited and its subsidiaries (collectively the “Anco Group”) for a consideration of HK\$1 (the “Anco Disposal”) which shall be settled by payment in cash. The Anco Group was principally engaged in the property holding for home appliance business which had been disposed of as set out in note 11(c). The Anco Disposal was completed on 30 September 2008.
- (c) On 8 December 2007, the Company entered into a sales and purchase agreement with Ocean Alliance (HK) Limited, an independent third party, to dispose of the entire equity interest in Antec Appliance Limited and its subsidiaries (collectively “Antec Group”) and Anex Electrical Company Limited and its subsidiaries (collectively “AECL Group”) and the entire amounts owing by Antec Group and AECL Group to the Group. Antec Group and AECL Group were principally engaged in the design and manufacture of electrical appliances (“Home Appliances Operation”). The disposal was completed on 31 January 2008. Upon completion of the disposal, the Group discontinued the Home Appliances Operation.

11. DISCONTINUED OPERATIONS (Continued)

- (d) The results of the discontinued operations for the period from 1 April 2008 up to the dates of disposals which have been included in the consolidated income statement for the year ended 31 March 2009 are as follows:

	Note	2009			2008		
		Mining HK\$'000	Home appliances HK\$'000	Total HK\$'000	Mining HK\$'000	Home appliances HK\$'000	Total HK\$'000
Turnover	5	10,366	-	10,366	1,445	99,817	101,262
Cost of sales		(4,521)	-	(4,521)	(646)	(109,274)	(109,920)
Gross profit/(loss)		5,845	-	5,845	799	(9,457)	(8,658)
Other revenue	6	270	-	270	-	6,090	6,090
Other net income	6	-	4	4	2,011	-	2,011
Selling and distribution expenses		(2,520)	-	(2,520)	-	(7,352)	(7,352)
Administrative expenses		(2,199)	(3)	(2,202)	(726)	(18,798)	(19,524)
Other operating expenses	7	(95,303)	-	(95,303)	(10,589)	(20,508)	(31,097)
Finance costs	12(a)	-	-	-	-	(1,290)	(1,290)
Profit/ (loss) before taxation		(93,907)	1	(93,906)	(8,505)	(51,315)	(59,820)
Income tax	10	(768)	-	(768)	(11)	(14)	(25)
Profit/(loss) from discontinued operations*		(94,675)	1	(94,674)	(8,516)	(51,329)	(59,845)
Loss on disposal of discontinued operations	11(e)	(113,943)	(37,342)	(151,285)	-	(24,450)	(24,450)
Loss from discontinued operations		(208,618)	(37,341)	(245,959)	(8,516)	(75,779)	(84,295)
*Attributable to:							
Equity shareholders of the Company		(75,740)	1	(75,739)	(6,411)	(51,329)	(57,740)
Minority interest		(18,935)	-	(18,935)	(2,105)	-	(2,105)
		(94,675)	1	(94,674)	(8,516)	(51,329)	(59,845)
Cash flow from discontinued operations							
Net cash used in operating activities		(2,817)	-	(2,817)	(95)	(11,389)	(11,484)
Net cash generated from/(used in) investing activities		(148)	(1)	(149)	(11)	4,180	4,169
Net cash generated from/(used in) financing activities		-	-	-	3,147	(3,645)	(498)
		(2,965)	(1)	(2,966)	3,041	(10,854)	(7,813)

The carrying amounts of the assets and liabilities of the discontinued operations at the dates of disposals are disclosed in note 11(e).

11. DISCONTINUED OPERATIONS (Continued)

(e) Disposal of Subsidiaries

Year ended 31 March 2009

As mentioned in note 11(d), the Group discontinued its mining and home appliance operations at the time of disposal of its subsidiaries. The interests at the date of the disposals were as follows:

Net assets disposed of:	Mining	Home	Total
	operation	appliances	
	HK\$'000	operation	HK\$'000
Property, plant and equipment	666	43,800	44,466
Intangible assets	1,927,238	–	1,927,238
Prepaid lease payment	–	2,041	2,041
Cash and bank balances	75	178	253
Trade and other receivables	6,553	88	6,641
Trade and other payables	(6,738)	–	(6,738)
Amounts due to the Group	(77,564)	(66,242)	(143,806)
Deferred tax liabilities	–	(8,765)	(8,765)
	1,850,230	(28,900)	1,821,330
Minority interests	(385,466)	–	(385,466)
	1,464,764	(28,900)	1,435,864
Exchange reserve	(13)	–	(13)
	1,464,751	(28,900)	1,435,851
Assignment of amounts due to the Group	77,564	66,242	143,806
	1,542,315	37,342	1,579,657
Disposal costs	3,967	–	3,967
Loss on disposal of subsidiaries (note 11 (d))	(113,943)	(37,342)	(151,285)
Total consideration	1,432,339	–*	1,432,339
Satisfied by:			
Cash	464	–*	464
Fair value of convertible note	1,092,000	–	1,092,000
Fair value of promissory note	231,910	–	231,910
Fair value of shares repurchased	43,200	–	43,200
Interest payable waived			
– convertible note	47,130	–	47,130
– promissory note	17,635	–	17,635
	1,432,339	–*	1,432,339
Net cash inflow/(outflow) arising on the disposals			
Cash consideration received	464	–	464
Cash and bank balances disposed of	(75)	(178)	(253)
	389	(178)	211

*Consideration of the disposal was HK\$1

Note: As part of the consideration for the disposal of mining operation, 800,000,000 ordinary shares of the Company with par value of HK\$0.01 each were repurchased. The fair value of the ordinary shares of the Company, determined using the published price of HK\$0.054 per share at the date of the disposal, amounted to HK\$43,200,000.

12. LOSS FOR THE YEAR

The loss for the year is arrived at after charging:

	Continuing operations		Discontinued operations		Consolidated	
	2009 HK\$'000	2008 HK\$'000 (Restated)	2009 HK\$'000	2008 HK\$'000 (Restated)	2009 HK\$'000	2008 HK\$'000 (Restated)
(a) Finance costs						
Interest expenses on						
– bank loans and overdrafts	313	182	–	1,214	313	1,396
– convertible note	45,963	1,167	–	–	45,963	1,167
– promissory note	16,951	684	–	–	16,951	684
Interest expenses paid to a related party	64	–	–	–	64	–
Finance charges on obligations under finance leases	7	17	–	76	7	93
Total interest expenses on financial liabilities not at fair value through profit or loss	63,298	2,050	–	1,290	63,298	3,340
(b) Staff costs						
Salaries, wages and other benefits	8,263	15,574	578	19,753	8,841	35,327
Severance payments	–	–	–	524	–	524
Pension scheme contributions	187	240	–	221	187	461
	8,450	15,814	578	20,498	9,028	36,312
(c) Other items						
Cost of inventories sold	8,966	646	4,521	104,622 *	13,487	105,268
Depreciation	482	1,515	83	5,971	565	7,486
Amortisation of land lease premium	5	158	–	–	5	158
Amortisation of intangible assets	–	–	95,303	10,589	95,303	10,589
Minimum lease payments under operating leases for land and buildings (including directors' quarters)	2,260	1,499	–	159	2,260	1,658
Auditor's remuneration						
– audit services	1,030	1,243	–	28	1,030	1,271
– other services	1,405	672	–	–	1,405	672
	2,435	1,915	–	28	2,435	1,943
Impairment losses on trade receivables	–	1,928	899	2,499	899	4,427
Impairment losses on other receivables	–	938	–	–	–	938

* During the year ended 31 March 2008, the cost of inventories sold included depreciation of HK\$4,766,000 and staff costs of HK\$13,038,000, the amount of which is also included in the respective total amounts disclosed separately above.

13. EARNINGS/(LOSS) PER SHARE

(a) For continuing and discontinued operations

(i) *Basic loss per share*

The calculation of basic loss per share is based on the following data:

Earnings	2009 HK\$'000	2008 HK\$'000
Loss attributable to equity shareholders of the Company	(12,707)	(112,892)

Number of shares	2009 '000	2008 '000
Weighted average number of ordinary shares	2,679,578	1,966,680

(ii) *Diluted loss per share*

Diluted loss per share is equal to the basic loss per share for the years ended 31 March 2009 and 2008 because the outstanding bonus warrants and convertible note had an anti-dilutive effect on the basic loss per share for the years ended 31 March 2009 and 2008.

(b) For continuing operations

(i) *Basic earnings/(loss) per share*

The calculation of basic earnings/(loss) per share is based on the following data:

Earnings	2009 HK\$'000	2008 HK\$'000
Profit/(loss) attributable to equity shareholders of the Company	214,317	(30,702)

Number of shares	2009 '000	2008 '000
Weighted average number of ordinary shares	2,679,578	1,966,680

(ii) *Diluted earnings/(loss) per share*

Earnings	2009 HK\$'000
Profit attributable to equity shareholders of the Company	214,317

Number of shares	2009 '000
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,679,578
Effect of dilutive potential ordinary shares from outstanding warrants	4,306

Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,683,884
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Diluted loss per share is equal to the basic loss per share for the year ended 31 March 2008 because the outstanding bonus warrants and convertible note had an anti-dilutive effect on the basic loss per share for the year ended 31 March 2008.

13. EARNINGS/(LOSS) PER SHARE (Continued)

(c) For discontinued operations

Basic and diluted loss per share for the discontinued operations for the year ended 31 March 2009 and 2008 were HK8.47 cents per share and HK4.18 cents per share, respectively, based on the following data.

(i) Basic loss per share

Earnings	2009 HK\$'000	2008 HK\$'000
Loss attributable to equity shareholders of the Company	(227,024)	(82,190)

Number of shares	2009 '000	2008 '000
Weighted average number of ordinary shares	2,679,578	1,966,680

(ii) Diluted loss per share

Diluted loss per share is equal to the basic loss per share for the years ended 31 March 2009 and 2008 because the outstanding bonus warrants and convertible note had an anti-dilutive effect on the basic loss per share for the years ended 31 March 2009 and 2008.

14. INTANGIBLE ASSETS

The Group

	Mining rights	
	2009 HK\$'000	2008 HK\$'000
Cost		
At beginning of the year	2,033,130	–
Acquisition from subsidiaries	–	2,033,130
Disposal of subsidiaries	(2,033,130)	–
At end of the year	–	2,033,130
Accumulated amortisation		
At beginning of the year	10,589	–
Charge for the year	95,303	10,589
Disposal of subsidiaries	(105,892)	–
At end of the year	–	10,589
Carrying amount		
At 31 March	–	2,022,541

15. TRADE AND OTHER RECEIVABLES

	Note	2009 HK\$'000	2008 HK\$'000
Trade receivables		16,635	64,653
Less: allowance for doubtful debts		–	(2,933)
	(a)	16,635	61,720
Retentions receivable	(b)	14,203	9,255
Less: allowance for doubtful debts		–	(938)
		14,203	8,317
Due from a minority shareholder		–	256
Other receivables		2	556
Loans and receivables		30,840	70,849
Prepayments and deposits		9,296	5,434
Gross amount due from customers for contract work		10,592	5,989
		50,728	82,272

Note:

- (a) The ageing analysis of the trade receivables at 31 March is as follows:

Trade receivables less provision for impairment losses of HK\$Nil (2008: HK\$2,933,000) with the following aging analysis as of the balance sheet date was as follows:

	2009 HK\$'000	2008 HK\$'000
0 to 30 days	15,494	44,267
31 to 60 days	–	15,175
61 to 90 days	–	–
Over 90 days	1,141	2,278
	16,635	61,720

The Group's trading terms with its customers are mainly on credit and letters of credit, except for new customers where payment in advance and cash on delivery are normally required. Invoices are normally payable between 30 and 180 days after issuance. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. Overdue balances are reviewed regularly by senior management.

- (b) Retentions receivable

An analysis of the retentions receivable less impairment losses of HK\$Nil (2008: HK\$938,000) as of the balance sheet date was as follows:

	2009 HK\$'000	2008 HK\$'000
Due within one year	1,429	–
Due more than one year	12,774	8,317
	14,203	8,317

The retentions receivable are interest-free and recoverable at the end of the retention period of individual construction contracts.

16. TRADE AND OTHER PAYABLES

	<i>Note</i>	2009 HK\$'000	2008 HK\$'000
Trade payables	<i>(a)</i>	17,807	18,699
Retentions payable	<i>(b)</i>	3,575	3,295
Other payables and accruals		3,774	9,739
Gross amount due to customers for contract work		–	6,408
Due to minority shareholders		1,248	8,540
Financial liabilities measured at amortised costs		26,404	46,681

(a) An aging analysis of the Group's trade payables as at the balance sheet date, based on invoiced date is as follows:

	2009 HK\$'000	2008 HK\$'000
0 to 30 days	16,201	18,159
31 to 60 days	–	5
61 to 90 days	–	3
Over 90 days	1,606	532
	17,807	18,699

(b) Retentions payable

	2009 HK\$'000	2008 HK\$'000
Due within one year	683	–
Due more than one year	2,892	3,295
	3,575	3,295

17. POST BALANCE SHEET EVENTS

The following events took place subsequent to the balance sheet date:

(a) Acquisition of subsidiaries

On 28 February 2009 (as supplemented and amended by the supplemental agreement dated 10 March 2009), Great Path Limited, a wholly-owned subsidiary, Winner Global Holdings Limited as the vendor and Ms. Loh, Jiah Yee Katherine, as a guarantor entered into a conditional agreement to acquire 100% of the issued share capital of Amplewell Holdings Limited for a total consideration of HK\$1,860,045,000 (subject to adjustments). The acquisition has been approved by shareholders in a special general meeting convened and held on 13 July 2009. The acquisition has not yet been completed up to date of this announcement.

(b) Placing of new shares

On 1 June 2009, the Company entered into a placing agreement with a placing agent pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, a maximum of 5,636,360,000 new shares at HK\$0.055 per share. The maximum net proceeds from the placing of approximately HK\$300 million will be used as general working capital. The placing and the specific mandate to issue the placing shares have been approved by shareholders in a special general meeting convened and held on 30 June 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Magnesite Mining Division

The disposal of the Group's magnesite mining and processing operation was completed in December 2008. The consideration was settled by Pure Hope by transferring to the Company the Repurchase Shares (800 million shares representing approximately 27.1% of the issued capital of the Company) for cancellation, and cancellation of the Convertible Note and Promissory Note. During the year under review, the magnesite mining division contributed HK\$10.4 million turnover to the Group. However, a HK\$93.9 million loss was recorded due to amortization of HK\$95.3 million being charged to the income statement.

Building Materials Division

The building materials division continued to focus on its existing projects in Hong Kong and Macau. Although the slowdown of the Hong Kong economy did not have a significant impact on the Group's building materials division, the slowdown in the tendering process has resulted in the lack of new projects in the past six months.

During the year under review, the building materials division recorded a turnover of HK\$162.6 million (2008: HK\$121.6 million), an increase of 33.7%. However, the division reported a profit of HK\$3.5 million as compared to HK\$6.8 million for the year ended 31 March 2008.

Property Development Division

The Jia Lake Shopping Mall in Dongguan remained vacant due to the slowdown of the property market in the PRC. The final phase of Jia Lake Mountain Villa is still pending government approval. As the Group needs to continually finance the property division, a net loss of HK\$13.8 million (2008: HK\$13.7 million) was recorded during the year under review.

OUTLOOK

United Anex Engineering Limited and United Anex (Macau) Limited have gained a strong reputation in the industry since its incorporation in December 2006. Current projects include Celestial Heights in Kowloon and One Central in Macau. United Anex will continue to bid for lucrative projects as the Hong Kong property market has begun to emerge from its doldrums.

The Group's property development projects are in Dongguan, the PRC. The Group has already submitted its plan to develop Jia Lake Mountain Villa Phase IV and is currently pending government approval. The Jia Lake Shopping Mall has remained vacant due to lackluster market conditions.

On 10 March 2009, the Group announced its intention to acquire Amplewell Holdings Limited for HK\$1,860 million, payable in cash, ordinary shares, promissory note and convertible preference shares. Amplewell has three private forests in Acre, Brazil and seven forest concessions in the Chita region in Russia with a total area of approximately 289,000 hectares. The acquisition also include four sawmills in Chita and a wood processing plant in Manzhouli, Inner Mongolia.

The Group plans to consolidate forest assets globally and develop timber trading business on a worldwide basis. The Group also plans to carry out a production chain involving taking timber from the forest and turning them into finished wood products.

FINANCIAL REVIEW

For the year ended 31 March 2009, the turnover of the Group was HK\$178.1 million, which comprised HK\$167.7 million from the continuing operations and HK\$10.4 million from the discontinued operations. Turnover for continuing operations rose 37.9%, year-on-year, mainly due to the growth in the building materials business. Turnover for discontinued operation was mainly derived from the mining business, which was disposed in December 2008. The turnover of HK\$99.8 million for discontinued operation recorded in last corresponding financial year came from the home appliances business which was disposed in January 2008.

Loss attributable to equity shareholders of the Company for the year ended 31 March 2009 amounted to HK\$12.7 million, as compared to a loss of HK\$112.9 million recorded in the previous financial year.

During the year under review, the Group had three business segments: property development, building materials and magnesite mining.

Property Development Business

During the year under review, turnover of HK\$5.1 million was recorded for the property development segment, which was generated from the disposal of 38 street-front shops in Jia Lake Mountain Villa to a minority shareholder of the subsidiary. The Group currently has 11 street-front shops in Jia Lake Mountain Villa, the Jia Lake Shopping Mall and a parcel of land located in Dongguan. Due to the slowdown of the property market in the PRC, the Jia Lake Shopping Mall remained vacant during the year. As a result, this segment recorded a net loss of HK\$13.8 million (2007: HK\$13.7 million) mainly due to the administrative expenses incurred during the year and the impairment losses of HK\$10.4 million provided for the Group's properties.

Building Materials Business

During the year under review, the building materials segment contributed a turnover of approximately HK\$162.6 million as compared to HK\$121.6 million recorded in the last financial year, representing an increase of 33.7%. This operation generated a segment profit of HK\$3.5 million to the Group, as compared to HK\$6.8 million in the last financial year. The decrease in segment profit was mainly due to higher project costs incurred during the year, such as the increase in material and labor costs.

Magnesite Mining Business

The Group acquired an 80% stake in Haicheng Dongxin Industry Limited in March 2008, which was principally engaged in the mining and processing of magnesite ore at the Lishugou magnesite mine in Liaoning province. For the year ended 31 March 2008, as less than one month contribution was made by this segment, only HK\$1.4 million in turnover and HK\$8.5 million segment loss were recorded. The turnover and segment loss for the year ended 31 March 2009 was approximately HK\$10.4 million and HK\$93.9 million respectively. The subsidiary was disposed in December 2008, a net profit of approximately HK\$21.4 million was realized from the disposal and extinguishment of debts, which is detailed as below:

	From continuing operations	From discontinued operations	Total
	HK\$'000	HK\$'000	HK\$'000
Gain on extinguishment of convertible note	204,831	–	204,831
Gain on extinguishment of promissory note	88,090	–	88,090
Finance costs	(62,914)	–	(62,914)
Loss for the year	–	(94,675)	(94,675)
Loss on disposal	–	(113,943)	(113,943)
	230,007	(208,618)	21,389

LIQUIDITY AND FINANCIAL RESOURCES

For the year ended 31 March 2009, the Group has implemented a prudent financial management policy.

The Group's gearing ratio expressed as a percentage of total interest-bearing borrowings over equity attributable to the Company's equity holders, reduced from 184.6% at the beginning of the financial year to 9.8% as at 31 March 2009. The decrease was mainly due to the cancellation of convertible note and promissory note after the disposal of the magnesite mining business in December 2008.

The Group has HK\$16.3 million (2008: HK\$1,214.8 million) in interest-bearing borrowings, which consist of HK\$4.0 million in bank overdraft, HK\$12.3 million in secured trust receipt loans. The aforesaid loans are all repayable within one year. As at 31 March 2009, the Group's working capital was approximately HK\$163.1 million (2008: HK\$201.1 million).

As at 31 March 2009, the Group has issued corporate guarantee and pledged bank balances in the amount of HK\$50.5 million (2008: HK\$27.5 million) as securities for the issuance of a performance bond and general banking facilities to certain subsidiaries.

DIVIDENDS

The Directors do not recommend the payment of any dividend (2008: Nil) for the year ended 31 March 2009.

CONTINGENT LIABILITIES

Financial guarantees issued

A subsidiary of the Company undertook the obligation under a buy-back undertaking entered into with a bank in relation to the mortgage loans arranged for certain purchasers of the Group's properties sold. The outstanding mortgage loans as at 31 March 2009 were RMB14,589,000 (equivalent to approximately HK\$16,566,000) (2008: RMB17,750,000) (equivalent to approximately HK\$19,703,000). Pursuant to the terms of the undertaking, in the event of any default in mortgage payments by any of these purchasers, the subsidiary is responsible to repay the outstanding mortgage principal balances together with accrued interest and penalties owed by the defaulted purchasers and the subsidiary is entitled to take over the legal title and possession of the related properties. The subsidiary's guarantee period commences from the dates of the drawdown of the relevant mortgage loans and ends when the subsidiary obtains the "property title certificate" for the mortgagees.

A deposit of RMB2,262,000 (equivalent to HK\$2,569,000) (2008: RMB2,395,000 (equivalent to HK\$2,661,000)) was pledged to a bank as security for the subsidiary's obligation under the above undertaking.

No recognition was made because the fair value of the undertaking was insignificant and that the directors did not consider it probable that a claim would be made against the subsidiary under the undertaking. At the balance sheet date, the maximum liability of the Group under the undertaking was HK\$16,566,000 (2008: HK\$19,703,000).

CHARGE ON ASSETS AND PLEDGED DEPOSITS

As at 31 March 2009, general banking facilities granted to the Group were secured by bank deposits of HK\$50.5 million.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 March 2009, the Group has approximately 40 employees (2008: 70) in Hong Kong and the PRC. The total amount of remuneration paid by the Group to its employees (including directors) for the year was HK\$9.0 million (2008: HK\$36.3 million).

In order to retain and attract high caliber executives and employees, the Group adopts salary policies in line with market practice and rewards its employees according to employees' individual experience and performance and will review regularly. In addition to the provision of annual bonus, provident fund scheme and medical insurance coverage, discretionary bonuses and share option are also available to employees in accordance with individual and group performance.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company cancelled 800,000,000 shares at HK\$0.265 and Convertible Note in the amount of HK\$1,092,000,000 on 29 December 2008 as part of the total considerations for the disposal of its magnesite mining business.

Save as disclosed above, during the year ended 31 March 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code and Provisions in the Code of Corporate Governance Practices as set out in Appendix 14 of the Listing Rules during the year ended 31 March 2009, except for certain deviations. Detailed information on the Company's corporate governance practices is set out in the corporate Governance Report included in the Company's Annual Report 2008/09 to be despatched to shareholders in due course.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. After having made specific enquiry to all directors, the directors have complied with the required standards set out in the Model Code for the year ended 31 March 2009.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practice adopted by the Group and discussed the internal controls and reviewed the financial statements for the interim and final results for the year ended 31 March 2009.

PUBLICATION OF FINANCIAL INFORMATION

This results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.brightprosperous.com). The Company's annual report for 2008/09 will be despatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board
Bright Prosperous Holdings Limited
Teoh Tean Chai, Anthony
Executive Director

Hong Kong, 15 July 2009

As at the date of this announcement, the Board comprises Mr. Teoh Tean Chai, Anthony and Ms. Chung Oi Ling, Stella as executive directors, and Mr. Lo Chi Ho, William, Mr. Chu Kin Wang, Peleus and Ms. Lau Wa chun as independent non-executive directors.