

INTERIM REPORT 2007

2007



中國海景控股有限公司
Sino Haijing Holdings Limited

(Stock Code : 8065)

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This report, for which the directors (the “Directors”) of Sino Hajing Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

HIGHLIGHTS

- For the six months ended 30 June 2007, turnover was approximately HK\$3.2 million as compared to HK\$3.1 million for the corresponding period in 2006.
- For the six months ended 30 June 2007, gross profit margin was approximately 3.2% as compared to gross loss margin was 6.2% for the corresponding period in 2006.
- For the six months ended 30 June 2007, loss attributable to shareholders was approximately HK\$4,017,000 as compared to HK\$2,511,000 for the corresponding period in 2006.
- The board of Directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 June 2007.

INTERIM RESULTS

The Board is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the three months and six months ended 30 June 2007, together with the comparative unaudited figures for the corresponding periods in 2006 as follows:-

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Six months ended 30 June		Three months ended 30 June	
		2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)
Turnover	2	3,193	3,148	2,648	720
Cost of sales		3,090	(3,343)	2,512	(1,827)
Gross profit/(loss)		103	(195)	136	(1,107)
Other income		324	56	268	27
Administrative and other operating expenses		(4,422)	(2,333)	(2,645)	(1,192)
Operating loss		(3,995)	(2,472)	(2,241)	(2,272)
Finance costs		(22)	(36)	(8)	(3)
Loss before taxation	4	(4,017)	(2,508)	(2,249)	(2,275)
Taxation	5	–	(3)	–	(3)
Loss attributable to shareholders		(4,017)	(2,511)	(2,249)	(2,278)
Dividend	6	–	–	–	–
Loss per share – Basic	7	(5.12) cent	(4.80) cent	(2.86) cent	(4.30) cent

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	As at 30 June 2007 HK\$'000 (Unaudited)	As at 31 December 2006 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	8	652	492
Available-for-sale financial assets		859	859
Retention money receivable		363	563
		1,874	1,914
Current assets			
Hold-to-maturity debt securities		49	49
Available-for-sale financial assets		544	–
Tax recoverable		47	60
Prepayment, deposits and other receivables		9,213	2,663
Trade receivables	9	3,414	2,802
Retention money receivable		33	33
Pledged time deposits		–	2,376
Cash and bank equivalents		8,985	6,417
		22,285	14,400
LIABILITIES			
Current liabilities			
Trade payables	10	3,379	1,118
Other payables and accruals		941	1,005
Amount due to a director	11	152	152
Amount due to a related company	11	442	442
		4,914	2,717
Net current assets		17,371	11,683
NET ASSETS		19,245	13,597
CAPITAL AND RESERVES			
Issued capital	12	10,125	6,750
Reserves		9,120	6,847
		19,245	13,597

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 June	
	2007 <i>HK\$'000</i> (Unaudited)	2006 <i>HK\$'000</i> (Unaudited)
Net cash (outflow)/inflow from operating activities	(6,802)	2,213
Net cash outflow from investing activities	(199)	–
Net cash inflow/(outflow) from financing activities	9,569	(2,021)
Increase in cash and cash equivalents	2,568	192
Cash and cash equivalents at the beginning of the period	6,417	3,087
Cash and cash equivalents at the end of the period	8,985	3,279
Analysis of the balances of cash and cash equivalents		
Time deposits	–	2,236
Cash and bank balances	8,985	1,043
	8,985	3,279

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2007

	Issued capital	Share premium	Capital reserve (a)	Translation reserve	Investment revaluation reserve	Retained profits/ (accumulated losses)	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1/1/2006	3,750	8,672	117	-	(232)	1,432	13,739
Issue of one rights share for every two existing shares	1,875	1,875	-	-	-	-	3,750
Placing of new shares	1,125	4,275	-	-	-	-	5,400
Issuing expenses	-	(158)	-	-	-	-	(158)
Fair value gain on available-for-sale financial assets	-	-	-	-	92	-	92
Net loss for the year	-	-	-	-	-	(9,226)	(9,226)
At 31/12/2006	6,750	14,664	117	-	(140)	(7,794)	13,597
At 1/1/2007	6,750	14,664	117	-	(140)	(7,794)	13,597
Issue of one rights share for every two existing shares	3,375	6,750	-	-	-	-	10,125
Issuing expenses	-	(556)	-	-	-	-	(556)
Exchange differences arising on translation of a foreign operation	-	-	-	96	-	-	96
Loss for the period	-	-	-	-	-	(4,017)	(4,017)
	10,125	20,858	117	96	(140)	(11,811)	19,245

Notes:

1. Basis of preparation and principal accounting policies

The unaudited condensed consolidated financial statements for the period ended 30 June 2006 (the "Period") have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include 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 Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "GEM Listing Rules").

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for the available-for-sale financial assets that have been measured at fair value, the principal accounting policies and method of computations use in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group's financial statements for the year ended 31 December 2006.

The Group has adopted the following standards that have been issued and effective for the periods beginning on or after 1 January 2007. The adoption of such standards did not have material effect on these financial statements.

HKFRS 7	Financial instruments: disclosures
HKAS 1 (Amendment)	Presentation of financial statements: capital disclosures

The Group's unaudited condensed consolidated interim results has not been audited by the Company's auditors but has been reviewed by the Company's Audit Committee.

2. Turnover

Turnover for the period ended 30 June 2006 and 2007 represented revenue recognised in respect of IBS solutions and maintenance and the net involved value of goods sold. An analysis of the Group's turnover is set out below:-

	Six months ended 30 June		Three months ended 30 June	
	2007	2006	2007	2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
IBS solutions and maintenance	906	3,148	569	720
Sales of packaging materials	2,287	–	2,079	–
	3,193	3,148	2,648	720

3. Segment information

(i) Business segments

The following table presents revenue, profit (loss) information for the Group's business segments for the six months ended 30 June 2007.

	IBS solutions and maintenance <i>HK\$'000</i>	Sales of packaging materials <i>HK\$'000</i>	Total <i>HK\$'000</i>
TURNOVER	<u>906</u>	<u>2,287</u>	<u>3,193</u>
RESULTS			
Segment results	(4,253)	(66)	(4,319)
Unallocated corporate income			<u>324</u>
Loss from operations			(3,995)
Finance costs			<u>(22)</u>
Loss before taxation			(4,017)
Taxation			<u>—</u>
Loss for the period attributable to equity holders of the Company			<u>(4,017)</u>

The following table presents revenue, profit (loss) information for the Group's business segments for the six months ended 30 June 2006.

	IBS solutions and maintenance <i>HK\$'000</i>	Sales of packaging materials <i>HK\$'000</i>	Total <i>HK\$'000</i>
TURNOVER	<u>3,148</u>	<u>—</u>	<u>3,148</u>
RESULTS			
Segment results	(2,528)	—	(2,528)
Unallocated corporate income			<u>56</u>
Loss from operations			(2,472)
Finance costs			<u>(36)</u>
Loss before taxation			(2,508)
Taxation			<u>(3)</u>
Loss for the period attributable to equity holders of the Company			<u>(2,511)</u>

(ii) **Geographical segments**

The following table presents revenue information for the Group's geographical segments for the six months ended 30 June 2007.

	Hong Kong		Mainland China		Total	
	For the six months ended 30 June					
	2007 HK\$'000	2006 HK\$'000	2007 HK\$'000	2006 HK\$'000	2007 HK\$'000	2006 HK\$'000
TURNOVER	<u>906</u>	<u>3,148</u>	<u>2,287</u>	<u>–</u>	<u>3,193</u>	<u>3,148</u>

4. Loss before taxation

Loss before taxation is arrived at after charging:-

	Six months ended 30 June		Three months ended 30 June	
	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)
Auditors' remuneration	100	90	100	90
Cost of materials used	252	1,909	152	712
Depreciation	39	30	39	30
Staff costs	1,110	1,198	420	557
Research and development costs	307	–	96	–
Interest expenses on borrowings	1	36	–	3
Impairment loss of trade and retention money receivables	1,614	–	1,374	–

5. Taxation

No provision for Hong Kong profits tax has been made in the accounts as the Group does not have any assessable profit for the period presented (2006: Nil).

6. Dividend

For the six months ended 30 June 2007, the Board does not recommend the payment of an interim dividend (2006: Nil).

7. Loss per share

Loss per share are calculated based on the following figures:–

	Six months ended 30 June		Three months ended 30 June	
	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)	2006 HK\$'000 (Unaudited)
The Group's consolidated loss attributable to shareholders	(4,017)	(2,511)	(2,249)	(2,278)
Weighted average number of shares – Basic	7,850,138	52,209,945	7,850,138	52,209,945
(Loss)/Earnings per share – Basic	(5.12) cent	(4.80) cent	(2.86) cent	(4.30) cent

8. Property, plant and equipments

	Leasehold improvements HK\$'000	Computers HK\$'000	Furniture & equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
Cost:					
At 1 January 2007	682	476	318	300	1,776
Additions	–	22	177	–	199
At 30 June 2007	<u>682</u>	<u>498</u>	<u>495</u>	<u>300</u>	<u>1,975</u>
Aggregate depreciation:					
At 1 January 2007	341	401	242	300	1,284
Charge for the period	18	8	13	–	39
At 30 June 2007	<u>359</u>	<u>409</u>	<u>255</u>	<u>300</u>	<u>1,323</u>
Net book value:					
At 30 June 2007 (Unaudited)	<u>323</u>	<u>89</u>	<u>240</u>	<u>–</u>	<u>652</u>
At 31 December 2006 (Audited)	<u>341</u>	<u>75</u>	<u>76</u>	<u>–</u>	<u>492</u>

9. Trade receivables

The Group allows its customers credit period of 60 days depending on their credit worthiness. The following is an aging analysis of trade receivables:

	As at 30 June 2007 HK\$'000 (Unaudited)	As at 31 December 2006 HK\$'000 (Audited)
Within 3 months	2,458	52
Over 3 months but within 6 months	–	6
Over 6 months but within 1 year	–	432
Over 1 year	956	2,312
	<u>3,414</u>	<u>2,802</u>

10. Trade payables

Details of the aging analysis of trade payables are as follows:–

	As at 30 June 2007 HK\$'000 (Unaudited)	As at 31 December 2006 HK\$'000 (Audited)
Within 3 months	2,329	42
Over 3 months but within 6 months	–	24
Over 6 months but within 1 year	–	16
Over 1 year	1,050	1,036
	<u>3,379</u>	<u>1,118</u>

11. Amount due to a director/a related company

The amounts are interest-free, unsecured and repayable on demand.

12. Share capital

	HK\$'000
Authorised:	
As at 31 December 2006	
– 10,000,000,000 ordinary shares of HK\$0.01 each (Audited)	<u>100,000</u>
As at 30 June 2007	
– 1,000,000,000 ordinary shares of HK\$0.1 each (Unaudited)	<u>100,000</u>
Issued and fully paid:	
As at 31 December 2006	
– 675,000,000 ordinary shares of HK\$0.01 each (Audited)	<u>6,750</u>
As at 30 June 2007	
– 101,250,000 ordinary shares of HK\$0.1 each (Unaudited)	<u>10,125</u>

The Company implemented the Share Consolidation pursuant to which every ten (10) issued Shares be consolidated into one (1) consolidated share. The Share Consolidation became effective at 4:00 p.m. on Tuesday, 10 April 2007.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Turnover and profit

For the six months ended 30 June 2007, turnover was approximately HK\$3.2 million, representing an increase of approximately 1.4% as compared with that for the corresponding period in 2006. Loss attributable to shareholders was approximately HK\$4,017,000 as compared with loss of approximately HK\$2,511,000 for the corresponding period in 2006.

The increase in loss attributable to shareholders was due to fierce competition in IBS industry which remained serious, and which led to continuous decline in gross profit margin of projects as a result of price-cutting strategies adopted by IBS competitors and increase in impairment loss of trade and retention money receivables.

Liquidity and financial resources

As at 30 June 2007, shareholders' funds of the Group amounted to approximately HK\$19.2 million. Current assets amounted to approximately HK\$22.2 million and the Group's current liabilities amounted to approximately HK\$4.9 million which mainly comprised its trade payables and accruals. Taken into consideration of its current financial resources, the Group shall have adequate capital for its continual operation and development.

Pledge of assets

As at 30 June 2006, no pledge of assets was charged by the Group.

Contingent liabilities

As at 30 June 2007, the Group did not have any significant contingent liabilities.

Gearing ratio

As at 30 June 2007, the total assets of the Group was approximately HK\$24.1 million whereas the total liabilities was approximately HK\$4.9 million. The gearing ratio (total liabilities divided by total assets) was approximately 20.3%.

Business Review

Business Development in Hong Kong

Over the recent years, the Group has constantly suffered from profit setbacks with newly-constructed buildings of the construction sector in the territory showing no sign of increase. To foster a sustainable development, in addition to strengthening existing business, the Company has designed an educational-related intelligent system targeted at international schools with stronger spending power, with a vision to establishing a larger market share in these economically synergetic markets.

In addition, the Group is continuously investigating intelligent control solutions for air-conditioning systems and lighting systems, which are widely applicable on the existing commercial buildings, schools and car parks, in association with a number of energy-saving system companies.

Business Development in PRC

In order to diversify the business risk associated in IBS industry, the Group has started its trading business of packaging materials in PRC in 2007 and the result is encouraging. The Group believes that the demand of packaging materials in PRC is increasing and the prospect to develop the business in this field is promising.

Business Outlook

The Directors consider that recent signs of recovery in the Hong Kong economy did not have any positive impact on the growth of the building and construction industry in Hong Kong, its growth remained stagnant, as such, the Directors anticipate a continual sluggish demand for both IBS products and services in the immediate future. Moreover, the price-cutting strategies adopted by IBS competitors have resulted in an increasingly difficult environment for the industry.

Up to now, deferrals in clients payment remain the most serious problem for the Group. Extensive efforts were made to collect the overdue payments, including proactively approaching individual clients for payment arrangement, in order to speed up their process of repayment. After formulating solutions for client re-organization programme, the Group has identified new potential companies and clients with stronger financial base, while existing clients with prolonged records of defaulted payments are abandoned. Confronted with the deeply rooted problem of delayed payment for the whole industry, the Group strives to minimize the extent of this problem by adopting the above mentioned measures and for the period ended 30 June 2007, the impairment loss of trade and retention money receivable is approximately HK\$1.6 million.

Moreover, to diversify the business risks associate in IBS industry so as to achieve continuous development and expansion, the Group has pursued business opportunity in the packaging industry. On 29 December, 2006, the Group entered into the S&P Agreement in relation to the acquisition of a land use right on the Land at the consideration of RMB3,398,100 (equivalent to approximately HK\$3.36 million). The Land will be used for the construction of production plant of the Group for the manufacture of paper products and packaging materials. As at 30 June 2007, the Group has paid 70% of the said consideration and the application for the land use right certificate of the land is in progress. In the future, the Group will also pursue other business opportunity in the packaging industry.

EMPLOYEES

As at 30 June, 2007, the Group continued sub-contracting much of its works during the period in order to control internal costs, resulting in an adjustment in the number of staff in Hong Kong to 10 and 4 staff in PRC. Remuneration of Directors and staff were approximately HK\$1,110,000 (six months ended 30 June 2006: HK\$1,198,000). Employees are remunerated based on their performance, experience and industry practices.

DISCLOSURE OF DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2007, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 under the Laws of Hong Kong) ("SFO"), which will have to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provision of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) Long positions in the shares of the Company

Name of Director	Type of interests	Number of securities	Approximate percentage of shareholding
Mr. Chao Pang Fei ("Mr. Chao")	Interest of a controlled corporation	51,909,350 shares <i>(Note)</i>	51.27%
	Personal interest	9,030,000 shares	8.92%
	Total	60,939,350 shares	60.19%

Note:

These shares are legally owned by Haijing Holdings Limited ("Haijing"), a company incorporated in the British Virgin Islands ("BVI") with limited liability and is wholly owned by Mr. Chao. By virtue of his 100% shareholding interest in Haijing, Mr. Chao is taken to be interested in all the shares of the Company held by Haijing pursuant to Part XV of the SFO.

(b) Short positions in the shares and underlying shares of equity derivatives of the Company

Save as disclosed herein, as at 30 June 2007, none of the Directors or chief executives of the Company has short positions in the shares, underlying shares of equity derivatives of the Company or any of its associated corporations.

PERSONS WHO HAVE AN INTEREST OR A SHORT POSITION WHICH IS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO AND SUBSTANTIAL SHAREHOLDING

So far as is known to any Director or chief executive of the Company, as at 30 June 2006, persons (not being a Director or chief executive of the Company) who have an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or be interested in, directly or indirectly, 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group were as follows:

(a) Long positions in the shares of the Company

Name	Type of interests	Number of shares	Approximate percentage of interests
Haijing (<i>Note</i>)	Beneficial owner	51,905,350 shares	51.27%

Note:

Haijing is a company incorporated in the BVI and is wholly owned by Mr. Chao.

(b) Short positions in the shares and underlying shares of equity derivatives of the Company

So far as the Directors are aware, save as disclosed herein, no persons have short position in the shares or underlying shares of equity derivatives of the Company.

COMPETING INTERESTS

As at 30 June 2007, none of the Directors or management shareholders (as defined in GEM Listing Rules) of the Company or their respective associates had interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Company.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all directors of the Company, all Directors confirm that they complied with such code of conduct throughout the six months ended 30 June 2007.

PURCHASE, DISPOSAL OR REDEMPTION OF SECURITIES

During the period ended 30 June 2007, neither the Company, nor any of its subsidiaries purchased, disposed of or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

Save and except the following deviations from the code provisions (except code provision C.2 on internal control and the relevant disclosure requirements of which the implementation date is for accounting period commencing on or after 1 July 2005) set out in the Code on Corporate Governance Practices as contained in Appendix 15 to the GEM Listing Rules (the "CCGP"), the Company had, during the period ended 30 June 2007 complied with the CCGP.

Code provision set out in the CCGP	Reason for deviations
A.2 The Chairman chief executive officer of the Company were performed by the same individual	Mr. Chao Pang Fei is the Chairman and Chief Executive Officer of the Company. In view of the scale of operations of the Company and the fact that daily operations of the Group's business is delegated to the senior executives and department heads, the Board considers that vesting the roles of both Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority between the Board and the management of the Company

Save as disclosed, the Company has met the code provisions (except code provision C.2 on internal control and the relevant disclosure requirement of which the implementation date is for accounting period commencing on or after 1 July 2005) set out in the CCGP throughout the period ended 30 June 2007.

AUDIT COMMITTEE

In accordance with the requirements of the GEM Listing Rules, the Group established an audit committee comprising three independent non-executive directors of the Company. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group.

The audit committee currently comprises three independent non-executive directors, namely Mr. Chen Weirong, Mr. Cheng Yun Ming, Matthew and Mr. Sin Ka Man.

The Group's unaudited condensed consolidated interim results for the six months ended 30 June 2007 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

By order of the Board
SINO HAIJING HOLDINGS LIMITED
CHAO PANG FEI
Chairman

Hong Kong, 27 July 2007

As at the date of this report, the Board comprises of Mr. Chao Pang Fei (executive Director), Ms. Hui Hongyan (executive Director), Mr. Tsang Hon Chung (executive Director), Mr. Lan Yu Ping (non-executive Director), Mr. Chen Weirong (independent non-executive Director), Mr. Cheng Yun Ming, Matthew (independent non-executive Director) and Mr. Sin Ka Man (independent non-executive Director).