

中國 海景

INTERIM REPORT
2008



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

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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This report, for which the directors (the “Directors”) of Sino Haijing 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 2008, turnover was approximately HK\$159.74 million, representing an increase of approximately 4,892% as compared to approximately HK\$3.2 million for the corresponding period in 2007.
- For the six months ended 30 June 2008, gross profit margin was approximately 23.95% as compared to gross profit margin was 3.2% for the corresponding period in 2007.
- For the six months ended 30 June 2008, profit attributable to equity holders of the Company was approximately HK\$17.98 million as compared to loss attributable to equity holders of the Company of approximately HK\$4.02 million for the corresponding period in 2007.
- The board of Directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 June 2008.

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 2008, together with the comparative unaudited figures for the corresponding periods in 2007 as follows:-

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Six months ended 30 June		Three months ended 30 June	
		2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)
Turnover	2	159,738	3,193	91,347	2,648
Cost of sales		(121,488)	(3,090)	(69,208)	(2,512)
Gross profit		38,250	103	22,139	136
Other income		2,070	324	914	268
Administrative and other operating expenses		(14,503)	(4,422)	(8,902)	(2,645)
Operating profit/(loss)		25,817	(3,995)	14,151	(2,241)
Finance costs		(3,600)	(22)	(2,106)	(8)
Profit/(loss) before taxation	4	22,217	(4,017)	12,045	(2,249)
Income tax	5	(4,021)	-	(2,364)	-
Profit/(loss) for the period		<u>18,196</u>	<u>(4,017)</u>	<u>9,681</u>	<u>(2,249)</u>
Attributable to:					
Equity holders of the Company		17,980	(4,017)	9,401	(2,249)
Minority interests		216	-	280	-
		<u>18,196</u>	<u>(4,017)</u>	<u>9,681</u>	<u>(2,249)</u>
Dividend	6	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Earnings/(loss) per share	7				
- Basic		7.49 cents	(5.12) cents	3.91 cents	(2.86) cents
- Diluted		N/A	N/A	N/A	N/A

CONDENSED BALANCE SHEET

	Note	As at 30 June 2008 HK\$'000 (Unaudited)	As at 31 December 2007 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	8	75,339	456
Lease premium for land		21,827	3,487
Construction-in-progress		17,567	3,127
Goodwill		69,004	–
		<u>183,737</u>	<u>7,070</u>
CURRENT ASSETS			
Inventories		20,921	213
Lease premium for land		440	73
Trade and other receivables	9	140,244	15,024
Cash and cash equivalents		6,032	15,823
		<u>167,637</u>	<u>31,133</u>
Assets classified as held for sale		–	4,834
		<u>167,637</u>	<u>35,967</u>
CURRENT LIABILITIES			
Trade and other payables	10	65,483	6,928
Shareholder's loan		2,300	–
Interest-bearing bank and other borrowings		55,814	–
Income tax payable		3,728	–
		<u>127,325</u>	<u>6,928</u>
Liabilities associated with assets classified as held for sale		–	2,003
		<u>127,325</u>	<u>8,931</u>
NET CURRENT ASSETS		<u>40,312</u>	<u>27,036</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>224,049</u>	<u>34,106</u>
NON-CURRENT LIABILITIES			
Shareholder's loan		30,000	–
NET ASSETS		<u>194,049</u>	<u>34,106</u>
CAPITAL AND RESERVES			
Issued capital	11	24,219	12,150
Reserves		166,265	21,956
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		<u>190,484</u>	<u>34,106</u>
MINORITY INTEREST		<u>3,565</u>	<u>–</u>
TOTAL EQUITY		<u>194,049</u>	<u>34,106</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 June	
	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)
Net cash inflow/(outflow) from operating activities	17,367	(6,802)
Net cash outflow from investing activities	(22,384)	(199)
Net cash (outflow)/inflow from financing activities	(4,774)	9,569
(Decrease)/Increase in cash and cash equivalents	(9,791)	2,568
Cash and cash equivalents at the beginning of the period	15,823	6,417
Cash and cash equivalents at the end of the period	<u>6,032</u>	<u>8,985</u>
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	<u>6,032</u>	<u>8,985</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2008

	(Unaudited)									
	Attributable to equity holders of the Company									
	Share capital	Share Premium	Capital reserves	Statutory reserves	Shareholders contribution	Translation reserves	Investment revaluation reserves	Retained profits/ losses (accumulated)	Minority Interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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
Placing of new shares	2,025	16,605	-	-	-	-	-	-	-	18,630
Issuing expenses	-	(878)	-	-	-	-	-	-	-	(878)
Exchange differences arising on translation of a foreign operation	-	-	-	-	-	599	-	-	-	599
Fair value gain on available-for-sale financial assets	-	-	-	-	-	-	58	-	-	58
Reclassified as held for sale	-	-	-	-	-	-	82	-	-	82
Net loss for the year	-	-	-	-	-	-	-	(8,107)	-	(8,107)
At 31/12/2007 and 1/1/2008	12,150	37,141	117	-	-	599	-	(15,901)	-	34,106
Issue of Consideration Shares	12,069	121,897	-	-	-	-	-	-	-	133,966
Issuing expenses	-	(3,655)	-	-	-	-	-	-	-	(3,655)
Exchange differences arising on translation of a foreign operation	-	-	-	-	-	1,168	-	-	-	1,168
Acquisition of subsidiaries	-	-	-	6,487	-	-	-	-	3,349	9,836
Imputed interest expenses on interest free loan from a shareholder	-	-	-	-	432	-	-	-	-	432
Profit for the period	-	-	-	-	-	-	-	17,980	216	18,196
At 30/6/2008	<u>24,219</u>	<u>155,383</u>	<u>117</u>	<u>6,487</u>	<u>432</u>	<u>1,767</u>	<u>-</u>	<u>2,079</u>	<u>3,565</u>	<u>194,049</u>

Notes:

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated results for the six months ended 30 June 2008 (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 Group has adopted the following standards that have been issued and effective for the periods beginning on or before 1 January 2008. The adoption of such standards did not have material effect on these financial statements.

HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions	1 March 2007
HK(IFRIC) – Int 12	Service Concession Arrangements	1 January 2008
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2008

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 2007 and 2008 represented revenue recognised from the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of the Group's turnover is set out below:-

	Six months ended 30 June		Three months ended 30 June	
	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)
Sales of goods	159,738	2,287	91,347	2,079
IBS solutions and maintenance	–	906	–	569
	<u>159,738</u>	<u>3,193</u>	<u>91,347</u>	<u>2,648</u>

3. SEGMENT INFORMATION

The Group's principal activities are the production and sale of expandable polystyrene packaging products and paper honeycomb packaging materials as a single business segment. Most of the Group's assets, liabilities and capital expenditure are located or utilised in the PRC. Accordingly, no segment information is presented.

4. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:-

	Six months ended 30 June		Three months ended 30 June	
	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)	2008 HK\$'000 (Unaudited)	2007 HK\$'000 (Unaudited)
Auditors' remuneration	200	100	200	100
Depreciation	4,748	39	2,374	39
Staff costs	4,852	1,110	2,430	420
Research and development costs	-	307	-	96
Interest expenses on borrowings	3,600	1	2,106	-
Impairment loss of trade and retention money receivables	-	1,614	-	1,374
	<u>-</u>	<u>1,614</u>	<u>-</u>	<u>1,374</u>

5. INCOME TAX

No provision for Hong Kong profits tax has been provided as the Group has no assessable profit in Hong Kong. The provision for PRC income tax is calculated based on the statutory income tax rate according to the relevant laws and regulations in the PRC.

6. DIVIDEND

For the six months ended 30 June 2008, the Board does not recommend the payment of an interim dividend (2007: Nil).

7. EARNINGS/(LOSS) PER SHARE

Earnings/(loss) per share are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period:

	Six months ended 30 June		Three months ended 30 June	
	2008 (Unaudited)	2007 (Unaudited)	2008 (Unaudited)	2007 (Unaudited)
Profit/(loss) attributable to equity holders of the Company (HK\$'000)	<u>17,980</u>	<u>(4,017)</u>	<u>9,401</u>	<u>(2,249)</u>
Weighted average number of shares in issue (thousands)				
- Basic	<u>240,200</u>	<u>78,501</u>	<u>240,200</u>	<u>78,501</u>
Earnings/(Loss) per share				
- Basic	<u>7.49 cents</u>	<u>(5.12) cents</u>	<u>3.91 cents</u>	<u>(2.86) cents</u>
- Diluted	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

8. PROPERTY, PLANT AND EQUIPMENTS

During the six months ended 30 June 2008, additions to property, plant and equipments amounted to HK\$76,587,000 of which HK\$65,173,000 was from acquisition of two EPS businesses in January 2008 (year ended 31 December 2007: HK\$317,000) and disposals amounted to HK\$172,000 (year ended 31 December 2007: HK\$1,481,000).

9. TRADE AND OTHER RECEIVABLES

	As at 30 June 2008 HK\$'000 (Unaudited)	As at 31 December 2007 HK\$'000 (Audited)
Trade receivables	90,109	9,393
Bills receivables	17,665	561
	<u>107,774</u>	<u>9,954</u>
Prepayments relating to very substantial acquisition	-	2,144
Prepayments, deposits and other receivables	32,470	2,926
	<u><u>140,244</u></u>	<u><u>15,024</u></u>

The Group allows its customers credit period of 90 days depending on their credit worthiness. The following is an aging analysis of trade receivables:

	As at 30 June 2008 HK\$'000 (Unaudited)	As at 31 December 2007 HK\$'000 (Audited)
Within 3 months	101,442	4,316
Over 3 months but within 6 months	4,541	5,638
Over 6 months but within 1 year	1,776	-
Over 1 year	15	-
	<u>107,774</u>	<u>9,954</u>

10. TRADE AND OTHER PAYABLES

	As at 30 June 2008 HK\$'000 (Unaudited)	As at 31 December 2007 HK\$'000 (Audited)
Trade payables	57,517	4,485
Payable for lease premium for land	1,090	1,090
Other payables	6,876	1,353
	<u>65,483</u>	<u>6,928</u>

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

	As at 30 June 2008 HK\$'000 (Unaudited)	As at 31 December 2007 HK\$'000 (Audited)
Within 3 months	45,827	741
Over 3 months but within 6 months	5,154	3,744
Over 6 months but within 1 year	5,346	-
Over 1 year	1,190	-
	<u>57,517</u>	<u>4,485</u>

11. SHARE CAPITAL

	HK\$'000
Authorised:	
As at 31 December 2007	
- 1,000,000,000 ordinary shares of HK\$0.1 each (Audited)	<u>100,000</u>
As at 30 June 2008	
- 1,000,000,000 ordinary shares of HK\$0.1 each (Unaudited)	<u>100,000</u>
Issued and fully paid:	
As at 31 December 2007	
- 121,500,000 ordinary shares of HK\$0.1 each (Audited)	<u>12,150</u>
As at 30 June 2008	
- 242,189,655 ordinary shares of HK\$0.1 each (Unaudited)	<u>24,219</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the six months ended 30 June 2008, the Group recorded a turnover of approximately HK\$159.74 million, representing an increase of approximately 4,892% as compared to approximately HK\$3.2 million for the corresponding period in 2007. Profit attributable to equity holders of the Company for the six months ended 30 June 2008 was approximately HK\$17.98 million as compared to loss attributable to equity holders of the Company of approximately HK\$4.02 million for the corresponding period in 2007.

Liquidity and financial resources

As at 30 June 2008, shareholders' funds of the Group amounted to approximately HK\$190.48 million. Current assets amounted to approximately HK\$167.64 million and the Group's current liabilities amounted to approximately HK\$127.33 million which mainly comprised its trade and other payables and interest-bearing bank and other borrowings. 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 2008, the Group pledged assets with aggregate carrying value of HK\$58.89 million (30 June 2007: nil) to secure banking and other facilities.

Contingent liabilities

As at 30 June 2008, the Group did not have any significant contingent liabilities.

Gearing ratio

As at 30 June 2008, the total tangible assets of the Group was approximately HK\$282.37 million whereas the total liabilities was approximately HK\$157.33 million. The gearing ratio (total liabilities divided by total assets) was approximately 55.72%.

Business Review

The Group mainly focused on the production and sale of expandable polystyrene ("EPS") and paper honeycomb packaging products. The Group is in a leading position in the EPS cushion packaging industry for electrical appliances in the PRC. The Group provides excellent integrated packaging solutions to its customers that including design, R&D, testing and manufacturing of packaging products. The Group has established clientele comprising certain renowned electrical appliance manufacturers in the PRC.

During the period under review, the substantial increase in Group's turnover and profit attributable to equity holders as compared to the corresponding period was due to the Group acquired two EPS packaging businesses in January 2008. The Acquired packaging businesses provide a good mix of cushion packaging solutions. They comprise of companies with sound track record of manufacturing and sales of EPS packaging materials, as well as companies providing design and cast production services. The Acquired EPS packaging businesses have contributed substantial profit to the Group for the six months ended 30 June 2008.

Business Outlook

Driven by China's strong economic growth and improving of living standards, the demand of electrical products has been increasing. Growing demand for electrical products is supported by strong domestic consumption and digital transformation. The urbanization boom in China will continuously increase the demand of electrical products from rural areas. Moreover, the PRC is moving swiftly towards digitalization in television broadcasting, hence, the demand for the high definition television and LCD will be increased. The environmental concern will increase the demand for energy saving air-conditioners and refrigerators. The Project for "Taking Household Appliances to Rural Areas" recently promulgated by the Ministry of Commerce will strongly stimulate the expenditure on the home appliances market, creating an immense headroom of growth for the market.

The cushion packaging materials are an inseparable part of packaging services required in the transportation of electrical products. Among the cushion packaging materials, EPS packaging materials are by far the most widely used and have a high market share in the cushion packaging material market. With the Group's established business connections with many famous electrical appliance manufacturers in the PRC and due to interdependence of electrical appliance manufacturers and packaging solution providers, the Group is optimistic on the business prospects and future growth of the EPS packaging industry.

Meanwhile, the Group expects the continuous rise in operation cost such as coal, water, labour costs and interest rate will also present different challenges to the Group's operation. The Group will continue enhance its product design and production expertise, reinforce people training and strengthen its operational efficiency so as to maintain its competitive edge.

EMPLOYEES

As at 30 June, 2008, the total number of employees of the Group was 1,364. Remuneration of Directors and staff were approximately HK\$4.85 million (six months ended 30 June 2007: HK\$1.11 million). 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 2008, 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 Shares held	Approximate percentage of shareholding
Mr. Chao Pang Fei ("Mr. Chao")	Interest of a controlled corporation	172,599,005 (Note)	71.27%
	Beneficial interest	9,030,000	3.72%

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 2008, 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 2008, 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 (Note 1)	Beneficial owner	172,599,005	71.27%
Ms. Sam Mei Wa (Note 2)	Interest of spouse	181,629,005	74.99%

Notes:

- Haijing is a company incorporated in the BVI and is wholly owned by Mr. Chao. Mr. Chao is also the sole director of Haijing.
- Ms. Sam Mei Wa is the spouse of Mr. Chao Pang Fei, hence Ms. Sam is taken to be interested in all the Shares held or deemed to be held by Mr. Chao pursuant to the SFO.

(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 2008, 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 2008.

PURCHASE, DISPOSAL OR REDEMPTION OF SECURITIES

During the period ended 30 June 2008, 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 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 2008 complied with the CCGP.

	Code provision set out in the CCGP	Reason for deviations
A.2	The Chairman and 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 set out in the CCGP throughout the period ended 30 June 2008.

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. Ho Ka Wing, 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 2008 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, 4 August 2008

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