



getting ahead

Interim Report 2006



Venture International Investment Holdings Limited (Stock Code: 61)
(formerly known as Technology Venture Holdings Limited)
(incorporated in Bermuda with limited liability)



Contents

目錄

- 02 Results
業績
- 02 Condensed Consolidated Profit and Loss Account
簡明綜合損益表
- 03 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動報表
- 04 Condensed Consolidated Balance Sheet
簡明綜合資產負債表
- 06 Condensed Consolidated Cash Flow Statement
簡明綜合現金流量表
- 07 Notes to Condensed Consolidated Financial Statements
簡明綜合財務報表附註
- 20 Management Discussion and Analysis
管理層討論與分析
- 24 Other Information
其他資料



Results

The directors (the "Directors") of Venture International Investment Holdings Limited (the "Company") hereby announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2006 together with comparative figures for the corresponding period in 2005 as follows:

業績

宏昌國際投資控股有限公司(「本公司」)董事(「董事」)謹此公佈·本公司及其附屬公司(「本集團」)截至二零零六年六月三十日止六個月之未經審核中期業績·連同二零零五年同期之比較數字如下:

Condensed Consolidated Profit and Loss Account

簡明綜合損益表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
TURNOVER	營業額	23,916	127,160
Cost of sales	銷售成本	(21,449)	(118,714)
Gross profit	毛利	2,467	8,446
Other income	其他收益	283	913
Selling and distribution expenses	銷售及分銷費用	(1,623)	(4,022)
Administrative expenses	行政費用	(11,750)	(17,913)
Other operating income	其他經營收入	-	2,316
Other operating expenses	其他經營費用	(6,333)	(439)
Impairment of goodwill	商譽減值	-	(20,602)
LOSS FROM OPERATIONS	經營業務之虧損	(16,956)	(31,301)
Finance costs	融資成本	(15)	(526)
LOSS BEFORE TAX	除稅前虧損	(16,971)	(31,827)
Tax	稅項	(70)	(773)
LOSS FOR THE PERIOD	期內虧損	(17,041)	(32,600)
ATTRIBUTABLE TO:	源自:		
Equity holders of the parent	母公司權益持有人	(17,041)	(29,968)
Minority Interests	少數股東權益	-	(2,632)
		(17,041)	(32,600)
DIVIDEND PER SHARE	每股股息	NIL 無	NIL 無
LOSS PER SHARE	每股虧損		
Basic (HK cents)	基本(港仙)	(3.06)港仙	(5.96)港仙
Diluted (HK cents)	攤薄後(港仙)	N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動報表

		Attributable to equity holders of the parent 母公司權益持有人應佔									
		Share Issued capital 已發行 股本 HK\$'000 千港元	premium account 溢價賬 HK\$'000 千港元	Con- tributed surplus 繳入盈餘 HK\$'000 千港元	Goodwill reserve 商譽儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動 儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Accumu- lated losses 累積虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Minority interests 少數 股東權益 HK\$'000 千港元	Total equity 股本總值 HK\$'000 千港元
		(note 13) (附註13)									
1 January 2005	二零零五年 一月二日	50,273	341,274	(19)	(43,248)	79	-	(217,669)	130,690	4,454	135,144
Available-for-sale investments	可供出售投資	-	-	-	-	-	316	-	316	-	316
Impairment of goodwill	商譽減值	-	-	-	20,602	-	-	-	20,602	-	20,602
Net loss for the period	期內淨虧損	-	-	-	-	-	-	(29,968)	(29,968)	(2,632)	(32,600)
At 30 June 2005	於二零零五年 六月三十日	50,273	341,274	(19)	(22,646)	79	316	(247,637)	121,640	1,822	123,462
Issue of consideration shares	發行代價股份	5,462	1,038	-	-	-	-	-	6,500	-	6,500
Write off on disposal of a subsidiary	出售一家附屬公司 時撇銷	-	-	-	22,044	-	-	-	22,044	-	22,044
Impairment of goodwill	商譽減值	-	-	-	602	-	-	-	602	-	602
Currency translation differences	外幣換算差額	-	-	-	-	315	-	-	315	-	315
Fair value gain on available-for-sale investment	可供出售投資之 公平值收益	-	-	-	-	-	9,912	-	9,912	-	9,912
Elimination on buyout of minority interest	收購少數股東權益時 抵銷	-	-	-	-	-	-	-	-	(1,822)	(1,822)
Net loss for the year	年度淨虧損	-	-	-	-	-	-	(5,704)	(5,704)	-	(5,704)
At 31 December 2005 and 1 January 2006	於二零零五年 十二月三十一日及 二零零六年一月一日	55,735	342,312	(19)	-	394	10,228	(253,341)	155,309	-	155,309
Fair value gain on available-for-sale investment	可供出售投資之 公平值收益	-	-	-	-	-	22,716	-	22,716	-	22,716
Net loss for the period	期內淨虧損	-	-	-	-	-	-	(17,041)	(17,041)	-	(17,041)
At 30 June 2006	於二零零六年 六月三十日	55,735	342,312	(19)	-	394	32,944	(270,382)	160,984	-	160,984



Condensed Consolidated Balance Sheet

簡明綜合資產負債表

			At 30 June	At 31 December
			2006	2005
			於二零零六年	於二零零五年
			六月三十日	十二月三十一日
			(unaudited)	(audited)
			(未經審核)	(經審核)
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產		1,319	1,916
Intangible assets	無形資產		12,772	12,772
Available-for-sale investments	可供出售投資	8	108,416	91,700
			122,507	106,388
CURRENT ASSETS	流動資產			
Inventories	存貨		3,830	3,444
Accounts and bills receivable	應收賬項及票據	9	16,745	24,718
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		39,684	16,006
Pledged time deposits	已抵押定期存款		-	139
Non-pledged time deposit	無抵押定期存款		14,904	-
Cash and cash equivalents	現金及現金等價物		8,669	52,173
			83,832	96,480
TOTAL ASSETS	資產總值		206,339	202,868



		At 30 June 2006	At 31 December 2005
		於二零零六年 六月三十日	於二零零五年 十二月三十一日
		(unaudited) (未經審核)	(audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
CURRENT LIABILITIES	流動負債		
Accounts and bills payable	應付賬項及票據	1,852	2,002
Tax payable	應繳稅項	8,762	8,993
Accrued liabilities and other payables	應計負債及其他 應付款	34,389	35,525
Bank and other borrowings	銀行及其他借貸	200	626
Current portion of obligation under finance lease	融資租賃承擔 之即期部分	152	203
		45,355	47,349
NET CURRENT ASSETS	流動資產淨值	38,477	49,131
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	160,984	155,519
NON-CURRENT LIABILITIES	非流動負債		
Obligation under finance lease	融資租賃承擔	-	51
Deferred tax	遞延稅項	-	159
		-	210
NET ASSETS	資產淨值	160,984	155,309
CAPITAL AND RESERVES	資本及儲備		
Issued capital	已發行股本	55,735	55,735
Reserves	儲備	105,249	99,574
TOTAL EQUITY	權益總額	160,984	155,309



Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營業務所得之現金流出淨額	(163,877)	(24,018)
NET CASH INFLOW FROM INVESTING ACTIVITIES	投資活動所得之現金流入淨額	120,916	22,159
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	融資活動所得之現金流出淨額	(117)	(31,443)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(43,078)	(33,302)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等價物	51,547	44,989
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等價物	8,469	11,687
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結餘	8,669	12,500
Bank overdrafts, secured	有抵押銀行透支	-	(813)
Bank overdrafts, unsecured	無抵押銀行透支	(200)	-
		<u>8,469</u>	<u>11,687</u>



Notes to Condensed Consolidated Financial Statements

1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim accounts (“Interim Accounts”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting”, issued by the Hong Kong Institute of Certified Public Accountants, and Appendix 16 of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation used in the preparation of the Interim Accounts are consistent with those used in the annual accounts for the year ended 31 December 2005.

2. Segment information

(a) Business segments

The following tables present revenue and operating loss for the Group’s business segments.

	Banking and finance systems integration services	Software solution for banks and public sector	IT management and support	Eliminations	Consolidated	
	銀行及金融系統集成服務	銀行及公用事務界別適用之軟件解決方案	資訊科技管理及支援	抵銷	綜合	
	2006	2006	2006	2006	2006	
	二零零六年	二零零六年	二零零六年	二零零六年	二零零六年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
Segment revenue:	分部收入:					
Sales to external customers	向外部客戶作出之銷售	22,680	260	976	-	23,916
Intersegment sales	分部間之銷售	-	-	-	-	-
Interest income	利息收入	135	-	1	-	136
Other income	其他收益	147	-	-	-	147
Total	總額	22,962	260	977	-	24,199
Segment results	分部業績	(11,370)	12	129	-	(11,229)
Unallocated expenses	未分配開支					(5,727)
Loss from operations	經營業務之虧損					(16,956)

簡明綜合財務報表附註

1. 編製基準及會計政策

未經審核簡明綜合中期賬目（「中期賬目」）乃遵照香港會計師公會頒布的香港會計準則（「香港會計準則」）第34號「中期財務申報」以及香港聯合交易所有限公司證券上市規則附錄16編製。

編製中期賬目所用會計政策及計算方法，與截至二零零五年十二月三十一日止年度年度賬目所採納者貫徹一致。

2. 分類資料

(a) 業務分部

本集團業務分部之收入及經營虧損載列於下表。



	Banking and finance systems integration services	Software solution for banks and public sector 銀行及公用 事務界別 金融系統 適用之軟件 集成服務	IT management and support 資訊科技 管理及支援	Eliminations	Consolidated
	2005	2005	2005	2005	2005
	二零零五年	二零零五年	二零零五年	二零零五年	二零零五年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收入:				
Sales to external customers	向外部客戶作出之銷售	71,847	55,313	-	127,160
Intersegment sales	分部間之銷售	-	-	-	-
Interest income	利息收入	376	31	-	407
Other income	其他收益	387	-	-	387
Total	總額	72,610	55,344	-	127,954
Segment results	分部業績	(771)	(4,623)	-	(5,394)
Unallocated interest income	未分配利息收入				12
Unallocated gains	未分配收益				108
Unallocated expenses	未分配開支				(5,425)
Impairment of goodwill	商譽減值				(20,602)
Loss from operations	經營業務之虧損				(31,301)



(b) *Geographical segments*

The following tables present revenue and operating loss for the Group's geographical segments.

(b) *地區分部*

本集團地區分部之收入及經營虧損載列於下表。

		Hong Kong	Elsewhere in the PRC 中國	Eliminations	Consolidated
		香港 2006 HK\$'000 千港元	其他地區 2006 HK\$'000 千港元	抵銷 2006 HK\$'000 千港元	綜合 2006 HK\$'000 千港元
Segment revenue:	分部收入:				
Sales to external customers	向外部客戶作出之銷售	261	23,655	-	23,916
Intersegment sales	分部間之銷售	-	-	-	-
Total	總額	<u>261</u>	<u>23,655</u>	<u>-</u>	<u>23,916</u>
Segment results*	分部業績*	<u>(5,721)</u>	<u>(11,235)</u>	<u>-</u>	<u>(16,956)</u>
		Hong Kong	Elsewhere in the PRC 中國	Eliminations	Consolidated
		香港 2005 HK\$'000 千港元	其他地區 2005 HK\$'000 千港元	抵銷 2005 HK\$'000 千港元	綜合 2005 HK\$'000 千港元
Segment revenue:	分部收入:				
Sales to external customers	向外部客戶作出之銷售	77	127,083	-	127,160
Intersegment sales	分部間之銷售	-	-	-	-
Total	總額	<u>77</u>	<u>127,083</u>	<u>-</u>	<u>127,160</u>
Segment results*	分部業績*	<u>(7,484)</u>	<u>(23,817)</u>	<u>-</u>	<u>(31,301)</u>

* Disclosed pursuant to the requirements of the Listing Rules

* 根據上市規則規定披露



3. Related party transactions and connected transactions

3. 有關連人士交易及關連交易

		Six months ended 30 June	
		截至六月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
(i) Sales of good/services to related companies	(i) 向有關連公司銷售貨品／服務		
(a) Provision of management services of a director to an investee company – reimbursement of remuneration	(a) 向一家被投資公司一名董事提供管理服務 – 償付酬金	264	304
(b) Sales of information technology products to an available-for-sale investee company	(b) 向可供出售被投資公司銷售資訊科技產品	–	7,728
The service charges are based on market rates.		有關服務費用按市場價格計算。	
(ii) Purchases from related companies	(ii) 自有關連公司採購		
Maintenance and consultancy services provided by a company controlled by a director	一家由一名董事控制之公司所提供保養及顧問服務	288	112
The charges are based on market rate.		有關費用按市場價格計算。	
(iii) Key management compensation	(iii) 主要管理人員補償		
Short term employee benefit – salaries and contribution to defined contribution plan	短期僱員福利 – 薪金及定額供款計劃之供款	4,478	4,516
(iv) Amounts of outstanding balances due by (due to) the following related parties	(iv) 應收(應付)以下有關連人士之尚未償還款額:		
In the form of current accounts – a significant investee group (Note 2 and 3)	以經常賬目方式 – 一家重大被投資集團(附註2及3)	(600)	(342)
– an investee company classified as an available-for-sale investee company (Note 3)	– 一家分類為可供出售被投資公司之被投資公司(附註3)	265	472
– a company of which a certain director of the Company is a director (Note 3)	– 一家本公司若干董事為其董事之公司(附註3)	(19)	11



Notes:

- (1) The directors of the Company consider that the related party transactions by group companies were made on normal commercial terms and in the ordinary course of business.
- (2) The significant investee group is the CCT Group of which ChinaCast Communication Holdings Limited ("CCH") is the holding company, which shares are listed on the stock exchange of Singapore. TVH Group holds approximately 14.96% of the share capital of CCH.
- (3) The balances are unsecured and without a fixed term of repayment.

4. Loss from operations

The Group's loss from operations is arrived at after charging/(crediting):

附註:

- (1) 本公司董事認為，集團旗下公司所進行有關連人士交易乃按一般商業條款於日常業務中進行。
- (2) 該重大被投資集團為CCT集團，ChinaCast Communication Holdings Limited(「CCH」)為其控股公司，後者之股份於新加坡證券交易所上市。宏昌科技集團持有CCH股本約14.96%。
- (3) 該餘額為無抵押及無固定還款期。

4. 經營業務之虧損

本集團經營業務之虧損已扣除／(計入):

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of goods sold	售出貨品之成本	21,449	118,714
Depreciation	折舊	711	1,185
Amortization of deferred development costs	遞延發展成本攤銷	-	439
Impairment of goodwill	商譽減值	-	20,602
Impairment of available-for-sale investment	可供出售投資減值	6,000	-
(Write-back)/provision for bad debt	壞賬(撥回)/撥備	333	(2,316)



5. Tax

Income tax for the period	本期間所得稅
Mainland China	中國大陸
Underprovision in prior periods	過往期間撥備不足
Mainland China	中國大陸
Deferred taxation	遞延稅項
Tax charge for the period	本期間之稅項支出

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (2005: NIL). Taxes on profits elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

6. Interim dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2006 (2005: NIL).

7. Loss per share

The calculation of the basic loss per share is based on the unaudited net loss attributable to equity holders of the parent for the period of HK\$17,041,000 (2005: Loss HK\$29,968,000) and on the weighted average of 557,351,493 (2005: 502,729,644) ordinary shares in issue during the period.

5. 稅項

Six months ended	
30 June	
截至六月三十日止六個月	
2006	2005
二零零六年	二零零五年
HK\$'000	HK\$'000
千港元	千港元

(229)	(158)
–	(615)
(229)	(773)
159	–
(70)	(773)

由於本集團期內並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備（二零零五年：零）。於其他地區所賺取溢利之稅項乃根據本集團經營業務所在國家之現行稅率，按照當地現行法例、詮釋及慣例計算。

6. 中期股息

董事不建議派付截至二零零六年六月三十日止六個月之中期股息（二零零五年：零）。

7. 每股虧損

每股基本虧損乃按期內母公司權益持有人應佔未經審核虧損淨額17,041,000港元（二零零五年：虧損29,968,000港元）及期內已發行普通股之加權平均數557,351,493股（二零零五年：502,729,644股）計算。



Diluted loss per share amount for periods ended 30 June 2006 and 2005 have not been disclosed as the share options outstanding during these periods had an anti-dilutive effect on the basic loss per share.

由於截至二零零六年及二零零五年六月三十日止期間尚未行使之購股權對每股基本虧損有反攤薄影響，故並無披露此等期間之每股攤薄後虧損。

8. Available-for-sale investments

8. 可供出售投資

	At 30 June 2006	At 31 December 2005
	於二零零六年 六月三十日 (unaudited) (未經審核)	於二零零五年 十二月三十一日 (audited) (經審核)
	HK\$'000 千港元	HK\$'000 千港元
Equity investment, at fair value: – listed overseas	99,625	76,909
Unlisted equity investment, at cost	8,791	14,791
	108,416	91,700

The equity investment listed overseas represented the Group's investment in a 14.96% interest in ChinaCast Communication Holdings Limited ("CCH"), a Company listed on the Singapore Exchange Securities Trading Limited.

海外上市股本投資即本集團於新加坡證券交易所有限公司上市公司ChinaCast Communication Holdings Limited (「CCH」) 14.96% 權益之投資。

On 28 July 2006, the Group announced that the Undertaking signed on 13 September 2005 for not disposing shareholding in CCH was renewed for a period up to 31 December 2006 and that a sales and purchase agreement was entered into between the Group and Mr. Chan Tze Ngon, Chairman of the Group for disposal of half of the investment of the Group in ChinaCast Communication Holdings Limited for a consideration of S\$9,250,000.

於二零零六年七月二十八日，本集團宣布，就不出售CCH股權而於二零零五年九月十三日簽訂之承諾書已重續，期限直至二零零六年十二月三十一日止，本集團亦與本集團主席陳子昂先生就出售本集團於ChinaCast Communication Holdings Limited之一半投資訂立買賣協議，代價9,250,000新加坡元。

The unlisted equity investment represented a 20% equity interest in Beijing Dongshi Shuangwei Education Technology Company Limited, a company registered in Mainland China, and principally engaged in the provision of portal service.

非上市股本投資指於Beijing Dongshi Shuangwei Education Technology Company Limited 20%股本權益，該公司於中國大陸註冊，主要業務為提供網站服務。



9. Accounts receivable

The aged analysis of accounts receivable was as follows:

		At 30 June 2006	At 31 December 2005
		於二零零六年 六月三十日 (unaudited) (未經審核)	於二零零五年 十二月三十一日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90天	8,577	13,865
91 days to 180 days	91天至180天	2,662	6,994
181 days to 365 days	181天至365天	2,931	3,289
Over 365 days	365天以上	2,575	570
		16,745	24,718

The various group companies have different credit policies, dependent on the requirements of their markets and the business which they operate. In general, the credit period does not exceed 60 days.

10. Accounts payable

The aged analysis of accounts payable was as follows:

		At 30 June 2006	At 31 December 2005
		於二零零六年 六月三十日 (unaudited) (未經審核)	於二零零五年 十二月三十一日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90天	-	-
91 days to 180 days	91天至180天	11	160
181 days to 365 days	181天至365天	-	8
Over 365 days	365天以上	1,841	1,834
		1,852	2,002

9. 應收賬項

應收賬項之賬齡分析如下:

		At 30 June 2006	At 31 December 2005
		於二零零六年 六月三十日 (unaudited) (未經審核)	於二零零五年 十二月三十一日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90天	8,577	13,865
91 days to 180 days	91天至180天	2,662	6,994
181 days to 365 days	181天至365天	2,931	3,289
Over 365 days	365天以上	2,575	570
		16,745	24,718

集團旗下各公司的信貸政策各有不同，乃視乎其經營市場之要求及業務類型而定，信貸期一般不會超過60天。

10. 應付賬項

應付賬項之賬齡分析如下:

		At 30 June 2006	At 31 December 2005
		於二零零六年 六月三十日 (unaudited) (未經審核)	於二零零五年 十二月三十一日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current to 90 days	即期至90天	-	-
91 days to 180 days	91天至180天	11	160
181 days to 365 days	181天至365天	-	8
Over 365 days	365天以上	1,841	1,834
		1,852	2,002



11. Banking facilities

- (a) As at 30 June 2006, the Group's banking facilities were secured by corporate guarantees executed by the Company to the extent of HK\$20,000,000 (As at 31 December 2005: HK\$20,000,000).
- (b) As at 30 June 2006, the banking facilities granted to the subsidiaries were not utilised (As at 31 December 2005: HK\$NIL).

12. Finance lease payables

11. 銀行融資

- (a) 於二零零六年六月三十日，本集團之銀行融資由本公司所簽立以20,000,000港元(二零零五年十二月三十一日:20,000,000港元)為限之公司擔保作抵押。
- (b) 於二零零六年六月三十日，附屬公司並無動用獲授之銀行融資(二零零五年十二月三十一日:零港元)。

12. 融資租賃應付款

		At 30 June 2006	At 31 December 2005
		於二零零六年 六月三十日 (unaudited) (未經審核)	於二零零五年 十二月三十一日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Amounts payable:	應付款項:		
Not later than 1 year	一年內	174	232
In the 2nd to 5th years	第二至第五年	<u>—</u>	<u>58</u>
Total minimum finance lease payments	融資租賃最低租金總額	174	290
Future finance charges	未來融資費用	(22)	(36)
Total obligation under finance lease	融資租賃承擔總額	<u>152</u>	<u>254</u>
Classified into amounts payable:	分類為須於以下期間支付之款項:		
Not later than 1 year	一年內	152	203
In the 2nd to 5th years	第二至第五年	<u>—</u>	<u>51</u>
		<u>152</u>	<u>254</u>



13. Share capital Shares

	At 30 June 2006 於二零零六年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2005 於二零零五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Authorised:	法定:	
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000 股 每股面值0.10港元 之普通股	100,000
Issued and fully paid:	已發行及繳足:	
557,351,493 ordinary shares of HK\$0.10 each	557,351,493 股每股面值 0.10港元之普通股	55,735

Share options

Under the terms of the share option scheme adopted by the Company on 12 June 1999 ("Existing Share Option Scheme"), the board of directors is authorised, on or before 11 June 2009, at its absolute discretion, to invite any employee, including any executive director of the Company or any of its subsidiaries, to take up options to subscribe for shares in the Company. The subscription price will be the higher of 80% of the average of the closing price of the Company's shares on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the date of the offer of grant of the option and the nominal value of the shares. The maximum number of shares in respect of which options may be granted under the share option scheme may not exceed, in nominal amount, 10% of the issued share capital of the Company from time to time which have been duly allotted and issued. The share option scheme became effective upon the listing of the Company's shares on The Stock Exchange of Hong Kong Limited on 6 July 1999.

13. 股本 股份

	At 30 June 2006 於二零零六年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2005 於二零零五年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Authorised:	法定:	
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000 股 每股面值0.10港元 之普通股	100,000
Issued and fully paid:	已發行及繳足:	
557,351,493 ordinary shares of HK\$0.10 each	557,351,493 股每股面值 0.10港元之普通股	55,735

購股權

根據本公司於一九九九年六月十二日採納之購股權計劃(「現有購股權計劃」)之條款,董事會獲授權於二零零九年六月十一日或之前,全權酌情邀請任何僱員,包括本公司或其任何附屬公司之任何執行董事,接納可認購本公司股份之購股權。認購價將為緊接購股權授出日期前五個交易日本公司股份在香港聯合交易所有限公司之平均收市價80%與股份面值兩者中之較高者。根據購股權計劃可能授出之購股權所涉及股份之數目,最多不得超逾本公司不時經正式配發及發行之已發行股本面值之10%。購股權計劃在本公司股份於一九九九年七月六日在香港聯合交易所有限公司上市後生效。



On 30 May 2002, the Existing Share Option Scheme is terminated by an ordinary resolution passed. Any options granted prior to the passing of the resolution shall not be affected or prejudiced and all such options shall continue to be valid and exercisable in accordance with the terms of the Existing Share Option Scheme.

New share option scheme (“New Share Option Scheme”) is adopted by the Company on 30 May 2002. Under the terms of the New Share Option Scheme, the board of directors is authorized, on or before 29 May 2012, at its absolute discretion, to invite any employees of the Group including executive directors, non-executive directors of the Company or any of its subsidiary, any suppliers, agent and any other persons providing research, development or other advisory, consultancy, professional or other services to the Group, whether on a contractual or honorary basis and whether paid or unpaid, who have contributed or will contribute to the Group to take up options to subscribe for shares in the Company. The subscription price will not be less than the higher of the closing price of the Company’s shares on The Stock Exchange of Hong Kong Limited on the date of grant and the average closing price for the five business days immediately preceding the date of grant but in any event not less than the nominal value of the shares. The maximum number of shares in respect of which options may be granted may not exceed 10% of the issued share capital of the Company at the adoption date.

On 23 May 2003, the limit on grant of options under the Share Option Schemes are refreshed.

On 30 May 2005, the limit on grant of options under the Share Option Schemes are renewed.

於二零零二年五月三十日，現有購股權計劃根據已通過之普通決議案予以終止。所有於決議案通過前已授出之購股權將不會受到影響或受到損害，且所有該等購股權將仍具效力，並可繼續按現有購股權計劃之條款予以行使。

本公司於二零零二年五月三十日採納新購股權計劃（「新購股權計劃」）。根據新購股權計劃之條款，董事會獲授權於二零一二年五月二十九日或之前，全權酌情邀請本集團任何僱員，包括本公司或其任何附屬公司之執行董事及非執行董事，以及不論以合約或義務基準及不論以有酬或無酬形式為本集團提供研究、開發或其他顧問、諮詢、專業或其他服務而已經或將會對本集團有所貢獻之任何供應商、代理商及任何其他人士，接納可認購本公司股份之購股權。認購價將不會低於本公司股份於授出日期在香港聯合交易所有限公司之收市價與緊接授出日期前五個營業日之平均收市價兩者中之較高者，惟無論如何不得低於股份面值。可能授出之購股權所涉及之股份數目，最多不得超過本公司於採納日期之已發行股本10%。

於二零零三年五月二十三日，根據購股權計劃授出購股權之上限已獲更新。

於二零零五年五月三十日，根據購股權計劃授出購股權之上限已獲更新。



The movements in the number of share options to subscribe for shares in the Company during the period were as follows:

於期內可認購本公司股份之購股權數目變動如下:

Date of grant of share options	Number of share options outstanding at 1 January 2006 於二零零六年一月一日 尚未行使之購股權數目	Number of share options exercised during the period 於期內行使之購股權數目	Number of share options lapsed during the period 於期內作廢之購股權數目	Number of share options outstanding at 30 June 2006 於二零零六年六月三十日 尚未行使之購股權數目	Exercise price 行使價	Exercise period 行使期間
Business Associates in aggregate 業務聯繫人士累計						
21 January 2000 二零零零年一月二十一日	1,320,000	-	-	1,320,000	HK\$2.532 2.532港元	21 January 2001 to 20 January 2010 二零零一年一月二十一日至 二零零一年一月二十日
Employees in aggregate 僱員累計						
27 November 2003 二零零三年十一月二十七日	8,045,000	-	75,000	7,970,000	HK\$0.233 0.233港元	27 November 2003 to 29 May 2012 二零零三年十一月二十七日 至 二零一二年五月二十九日
	<u>9,365,000</u>	<u>-</u>	<u>75,000</u>	<u>9,290,000</u>		

As at 30 June 2006, the Company had 9,290,000 share options outstanding. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 9,290,000 new ordinary shares of HK\$0.10 each in the Company.

於二零零六年六月三十日，本公司尚有9,290,000份購股權未獲行使。根據本公司之現行股本結構，倘尚餘之購股權獲全數行使，本公司將需發行9,290,000股每股面值0.10港元之新普通股。



14. Capital commitments

On 10 February 2006, the Group had entered into an agreement for acquisition of Grand Panorama Limited, a company incorporated in the British Virgin Islands with limited liability which together with its subsidiary engaged principally in investment holdings and provision of property consulting agency services in the PRC. The amount contracted for but not provided in the financial statements amounted to HK\$30,000,000.

The Group had no capital commitments as at 31 December 2005.

15. Contingent liabilities

The Group had no material contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance as some of current employees have achieved the required number of years of service to the Group, to the balance sheet date in order to be eligible for long service payments under the Hong Kong Employment Ordinance if their employment is terminated under certain circumstances.

16. Post balance sheet event

On 17 July 2006, a sales and purchase agreement was entered into between the Group and Mr. Chan Tze Ngon, Chairman of the Group for disposal of half of the investment of the Group in ChinaCast Communication Holdings Limited for a consideration of S\$9,250,000.

14. 資本承擔

於二零零六年二月十日，本集團就收購Grand Panorama Limited訂立協議，該公司為於英屬處女群島註冊成立之有限公司，與其附屬公司主要從事投資控股業務，並於中國提供物業諮詢代理服務。於財務報表已訂約但未撥備之金額為30,000,000港元。

於二零零五年十二月三十一日，本集團並無資本承擔。

15. 或然負債

截至結算日，本集團並無就因若干現有僱員於本集團的服務年期已屆所規定年期，合資格可在若干情況下終止受聘領取香港僱傭條例項下長期服務金而根據香港僱傭條例須支付予僱員之潛在日後長期服務金有重大或然負債。

16. 結算日後事項

於二零零六年七月十七日，本集團與本集團主席陳子昂先生就出售本集團於ChinaCast Communication Holdings Limited之一半投資訂立買賣協議，代價9,250,000新加坡元。



Management Discussion and Analysis Financial Performance

The Group reported a turnover of HK\$23,916,000 from its ordinary business in the first half of 2006, representing a decrease of 81% compared with HK\$127,160,000 in the first six months of 2005 due to the disposal of a subsidiary in the second half of 2005. It also contributed to a reduction in the loss from its operating business to HK\$16,956,000, from a loss from operations of HK\$31,301,000 in the previous corresponding period.

Diminished turnover suppressed the gross profit by 71% to HK\$2,467,000 in the period under review from HK\$8,446,000 of the previous period, with gross profit margin improving by 3% points to 10%.

Loss per share for the period were HK3.06 cents, compared with HK5.96 cents per share of the same period last year.

Interim dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2006 (2005: Nil).

Review of core businesses

The Group's name has been changed to "Venture International Investment Holdings Limited" since 21 July 2006, following a series of business realignment measures taken in 2005, including the acquisition of Acacia Asia Partners Limited ("Acacia"), the disposal of its interest in Advanced Digital Technology ("ADT"), and the sale of half the 14.96% equity shareholding it held in ChinaCast Communication Holdings Ltd ("ChinaCast") to the Group's Chairman and the remaining half to be exchanged for shares in Great Wall Acquisition Corporation ("Great Wall"). The acquisition of PRC real estate services provider Grand Panorama was completed in August 2006.

管理層討論與分析 財務表現

集團於二零零六年首六個月，日常業務營業額為23,916,000港元。集團於二零零五年下半年因出售一家主要的附屬公司，導致期內日常業務之營業額較二零零五年首六個月之127,160,000港元減少81%。與去年同期的31,301,000港元經營虧損比較，本年度之經營虧損為16,956,000港元，經營虧損收窄。

回顧期內，營業額下降，導至毛利由二零零五年之8,446,000港元減少71%至2,467,000港元。毛利率則增加3個百分點至10%。

期內每股虧損為3.06港仙，去年同期每股虧損則為5.96港仙。

中期股息

董事會不建議派發截至二零零六年六月三十日止六個月之中期股息（二零零五年：無）。

核心業務回顧

經過二零零五年進行的一連串業務重組，包括收購Acacia Asia Partners Limited（「Acacia」）、出售先進數通股權，以及將集團持有的14.96% ChinaCast股權，一半售予本集團主席，其餘一半轉換成Great Wall Acquisition Corporation（「Great Wall」）之股權，集團由二零零六年七月二十一起改名為「宏昌國際投資控股有限公司」。集團對內地房地產服務供應商Grand Panorama的收購已於二零零六年八月完成。



The name change reflects the Group's new corporate positioning as an investment company to focus on the property agency market in China. While the existing ATM maintenance service through TopAsia remains a core business stream, Acacia which provides computer technology services primarily to property agency business in Shanghai is the latest core focus for business development.

ATM maintenance service and IT solutions: TopAsia
TopAsia remains a core operation of the Group, targeting at the provision of repair and maintenance services to self-service facilities to the banking and finance sector of China. Turnover of this division has decreased by 70%, but it was able to achieve an improved gross profit margin of 10% as compared to 6% in the corresponding period.

The division experienced a number of challenges in the provision of automatic teller machines (ATM) and after sales repair and maintenance services. In addition to the easing of the demand for software development, there was also a softening in the unit pricing of servicing the ATMs. Despite TopAsia's extensive service network, the division was adversely affected by the unfavourable market conditions. It will continue to leverage its quality pledge and excellent customer relationship to secure business orders.

There has been encouraging progress in expanding business opportunities with Bank of China (BOC), primarily the Yunnan Branch; and also Bank of Communication with branches in Jiaying, Wenzhou, Lanzhou, Zibo and Xuzhou, and also Hunan Postal Bureau etc. as the new customers. TopAsia has also further broadened its service network with new posts at Lanzhou, Taiyuan, Xuzhou, Wenzhou and Jiaying to provide the added convenience to its customers.

Due to the change in the overall sales strategy of NCR, a major ATMs supplier, TopAsia has been placed in a disadvantaged position in the face of competition. Nevertheless, with dedicated efforts from the team, the division was able to sustain the market share of NCR products and a higher profit margin than the same period last year despite the more rigid pricing strategy adopted by NCR.

集團作為一家以地產代理市場為業務重心的投資公司，更改名稱反映了集團的新定位。冠亞現有的自動櫃員機保養服務依然是集團的主要業務，而主要為上海地區的地產代理提供電腦技術服務的Acacia，則是集團最新的業務發展核心。

冠亞：資訊科技解決方案與系統集成
冠亞依然是集團的核心業務部門，公司為中國的銀行及金融行業的自助服務設施提供維修及保養服務。回顧期內，部門在艱困的經營環境下，營業額減少了70%。毛利率則由去年同期的6%改善至10%。

冠亞為客戶供應自動櫃員機，並提供售後維修及保養服務，期間面對多方面挑戰，除了軟件開發的需求放緩，自動櫃員機的單台服務價格亦持續受壓。儘管冠亞擁有覆蓋全面的服務網點，但業務仍難免受到不利的市場狀況影響。冠亞將繼續善用高服務質量和在客戶中享有良好聲譽等優勢，爭取更多訂單。

部門與中國銀行及交通銀行的業務取得令人鼓舞的進展，增加了中國銀行雲南分行、交通銀行嘉慶、溫州、蘭州、濰博及徐州分行，以至湖南省郵政局等一批新客戶。為配合區域服務擴充的需要，部門在蘭州、太原、徐州、溫州及嘉慶等城市增設了服務網點。

由於自動存取款機主要供應商NCR在整體銷售策略上有所轉變，冠亞在價格競爭中處於不利位置。儘管如此，通過部門上下的努力，冠亞在NCR更嚴苛的訂價政策下，仍能保持其市場佔有率，利潤亦較上年同期為高。



China Merchants Bank (“CMB”) is another major customer of TopAsia. The division continues to cooperate with supplier Diebold to provide ATMs and automatic deposit machines (ADMs) to the CMB branches in Xian, Chongqing, Shenyang, Shanghai, Ningbo, Xiamen and Shenzhen, etc.

On the software business front, TopAsia’s relationship with IBM on the development of data management software continues to thrive. One of the most prominent projects is the provision of data management and data warehousing protection services to customers. Results of the application trials and pre-development preparation of IBM Datastage software in select banks during the first half of 2006 were highly encouraging and it is anticipated that new orders for this service will be forthcoming in the second half.

TopAsia’s cooperation with IT solutions and services provider in China, UTStarcom, has been substantially affected by UTStarcom’s own business performance and the delay in the issue of IPTV licences by the Chinese authorities which effectively has stalled the marketing of UT products. The prospect of future cooperation will hinge upon the possibility of a relaxation in relevant Mainland policies. TopAsia is actively identifying new business opportunities to offset this potential business setback.

IT investment and management: Acacia

The Group acquired Acacia – a provider of IT management, online and support services as well as Internet portal and data management services to property agencies in Mainland China – in late 2005. Its prime business is to provide web-based platforms to small to medium-sized property agencies in accessing key information in respect of the property market and potential investors in China, initially in Shanghai.

The Group’s business plan and projection for Acacia will need to be adjusted in view of the Central Government’s announcement of new regulations to cool down the property market in Shanghai. The move has deterred some already committed property agents from using Acacia’s web-based platforms, and they would rather wait until the industry scene becomes more predictable.

招商銀行是冠亞另一主要客戶，部門繼續與供應商Diebold合作，為招商銀行在西安、重慶、沈陽、上海、寧波、廈門及深圳提供自動提款機及自動存款機。

在軟件業務方面，冠亞與IBM在數據管理軟件開發上保持合作，為用戶提供數據管理及數據倉庫維護服務。部門在上半年為部分銀行進行了IBM Datastage軟件的應用測試及開發前期準備，取得良好進展，可望在下半年取得訂單。

一直與冠亞有合作的資訊科技方案及服務供應商UT斯達康，本身的業務出現下滑，加上中國的IP電視牌照遲遲未能發出，UT產品在中國的推廣亦因而受阻，冠亞與UT斯達康同樣受到影響，部門與UT斯達康的合作前景取決於內地有關政策的進展，正積極尋求新商機，以彌補潛在的業務倒退威脅。

Acacia：資訊科技投資及管理

集團於二零零五年末收購資訊科技管理、網上及支援服務供應商Acacia，該公司同時為中國大陸的地產代理提供入門網站及數據管理服務，主要業務乃為中小型地產代理提供網上作業平台，助其取得內地地產市場及潛在投資者的重要資訊，目前業務先在上海開展。

中央政府公佈新措施為上海的地產市場降溫，集團就Acacia所制訂的業務計劃及預算亦因而作出調整。地產代理商延遲了採用Acacia網上作業平台的決定，直至市場前景轉趨明朗才再作決定。



In view of the difficult time ahead, a cost saving program has been initiated to sustain cash flow. On the more positive side, the division will continue to further enhance the web-based listing system to appeal to property agents who would like to bolster their competitiveness with an efficient computerized interface to manage customer data and property information.

Acacia is hopeful that the pent-up demand will help stabilize the market in the near future.

ChinaCast

In September 2005, the Group announced the undertaking to exchange its 14.96% shareholding in the Singapore-listed ChinaCast, a provider of technology services by using satellite, with 3,103,543 shares in Great Wall which is being traded over-the-counter on NASDAQ in the US. Subsequently on 28 July 2006, the Group announced that Great Wall had extended the long stop date of the proposed share swap program to 31 December 2006.

Instead of waiting for the completion of the offer, the Group considered it more favorable to dispose of half the 14.96% equity shareholding it held in ChinaCast to the Group's Chairman and the remaining half to be exchanged for shares in Great Wall at a later date. The disposal of half the interest presents a more certain and efficient way to realise part of the Group's investment in ChinaCast, in particular taking into account of the extension of the long stop date of the offer to the end of 2006.

It is expected that the Group will record a net gain of approximately HK\$5.5 million upon completion. The gross proceeds from the disposal will amount to approximately HK\$45,279,000, which are intended to be applied as general working capital and for future investments.

面對目前的困境，公司已實施了成本減省計劃以控制現金流。另一方面，部門並會繼續積極強化其網上列表系統。此系統對希望透過有效的電腦化介面管理顧客資料及房地產情報的地產代理商甚具吸引力。

Acacia冀望現時被遏止的積存需求在不久將來轉趨穩定。

ChinaCast

集團在二零零五年九月公佈，將集團持有衛星技術服務供應商ChinaCast之14.96%權益，以換取3,103,543股在美國納斯達克場外交易的Great Wall股份。其後在二零零六年七月二十八日，集團公佈Great Wall延遲了建議之換股計劃之最後限期，至二零零六年十二月三十一日。

集團認為，將現有ChinaCast權益14.96%的其中一半售予集團主席，並將餘下的一半股份在稍後時間換成Great Wall權益，而等候原來的換股建議完成，對集團更為有利。將一半手上權益出售，乃更直接和有效的方法，將集團對ChinaCast之投資套現，特別是考慮到換股的限期被延遲至二零零六年底。

集團預計，交易完成後可錄得約5,500,000港元之淨收益，出售股份之總收入約為45,279,000港元，將會撥作一般營運資金及未來投資之用。



With regard to the exchange of shares in ChinaCast for that of Great Wall, in view of the Group's relative low percentage of shareholding in Great Wall upon completion of share swap, the Group will not derive any material attributable profits from such shareholding. Accordingly, the Group has proposed to dispose of the Great Wall shares upon their receipt.

The whole process of share swap is scheduled to be completed in the first quarter of 2007.

Outlook

The Group is now evolving into an investment company to focus on the property agency market in China, and also to grow its existing self servicing banking products and solutions business. Following a series of business realignment, the imminent task is to ensure an efficient integration of Acacia into the core revenue generating steams of the Group and to bring more favorable yields to shareholders.

TopAsia will continue to build on its solid fundamentals to secure more customers and orders and to control costs to improve profitability. Proven cooperation with essential suppliers NCR and Diebold will continue to thrive to provide automatic banking equipment to banking and finance institutions and postal bureaus. The most immediate focus now is to ensure a successful bid in CMB's annual tender for ATMs and ADMs.

TopAsia sees tremendous development potential in the data management and warehousing area and will continue to build up more successful customer portfolios to capitalize on the growing need for efficient information management.

The completion of the acquisition of Grand Panorama in August 2006 gave the Group a headstart in the PRC market for professional real estate services. The real estate services market in the PRC is still at a developing stage.

有關以ChinaCast股份換得之Great Wall股份，由於在交易完成後，集團佔Great Wall之股權比例相對較小，預計不會從有關股份獲得實質利潤。故此，集團計劃換取Great Wall股份後，會將之出售。

整個換股計劃，預計於二零零七年第一季內完成。

前景

集團正蛻變成一家以中國房地產代理市場為業務重心的投資公司，同時亦繼續拓展銀行自助服務產品的解決方案等現有業務。通過一系列業務重整工程，現時最急切的工作，乃確保能將Acacia整合於集團核心收入來源中，為股東帶來更豐厚的回報。

冠亞將繼續在現有的基礎下積極拓展，爭取更多客戶及訂單，同時嚴格控制成本以改善盈利能力。公司將繼續與NCR及Diebold等主要供應商的成功合作，致力為金融機構及郵電局提供自動化銀行器材。目前最優先的業務重點，是確保在招商銀行系統自動櫃員機及自動存款機的市度招標中保持領導優勢。

冠亞認為數據庫管理及數據倉庫市場具有潛力，將會建構更鞏固的客戶基礎，以把握有效資訊管理的需求增加。

集團於二零零六年八月完成收購Grand Panorama，藉此涉足中國內地的房地產專業服務市場。房地產專業服務在中國仍屬發展中階段。



Through the acquisition, the Group is able to secure a team of professional and experienced key staff with first-hand knowledge in the real estate brokerage business of the PRC. With the retaining of key management, the Group is confident of a smooth transition in the operation of Grand Panorama and looks forward to achieving synergies from the unit's future collaborations with the Group's other business divisions and will be a key player of the Group together with Topasia.

Liquidity and financial resources

Net assets

At 30 June 2006, the Group recorded total assets of approximately HK\$206,339,000 which were financed by liabilities of approximately HK\$45,355,000 and total net asset to equity holders of the parent amounted to approximately HK\$160,984,000. The Group's total net asset to equity holders of the parent as at 30 June 2006 increased by 3.7% to approximately HK\$160,984,000 as compared to approximately HK\$155,309,000 as at 31 December 2005.

Liquidity

The Group had total cash and bank balances of approximately HK\$23,573,000 as at 30 June 2006 (At 31 December 2005: approximately HK\$52,312,000). After deducting bank loans and overdrafts of approximately HK\$200,000 (2005: approximately HK\$626,000), the Group recorded a net cash balance of approximately HK\$23,373,000 as compared to that of approximately HK\$51,686,000 as at 31 December 2005. As at 30 June 2006, the current ratio was 1.85 (At 31 December 2005: 2.04) and the gearing ratio was Nil (At 31 December 2005: 0.01) which was defined as the Group's interest-bearing and unsecured bank loans and finance lease payables over its equity attributable to equity holders of the parent.

Charges on assets

At 30 June 2006, no fixed deposits (At 31 December 2005: HK\$139,000) were pledged to banks to secure banking facilities granted.

透過收購，集團得到一批擁有中國房地產代理市場第一手知識，既專業又經驗豐富的人才隊伍。有主要管理人員的留任效力，讓集團對Grand Panorama業務的順利交接充滿信心，並冀望公司能與集團其他業務部門進一步合作，創造更多協同效益。預計Grand Panorama將與冠亞一起成為集團的主要部門。

流動資金及財務資源

資產淨值

於二零零六年六月三十日，本集團之資產總值約達206,339,000港元，其中包括負債約45,355,000港元及母公司權益持有人應佔資產淨值總額約160,984,000港元。本集團於二零零六年六月三十日之母公司權益持有人應佔資產淨值總額較二零零五年十二月三十一日約155,309,000港元增加3.7%至約160,984,000港元。

流動資金

本集團於二零零六年六月三十日之現金及銀行結餘總額約為23,573,000港元（二零零五年十二月三十一日：約52,312,000港元）。扣除銀行貸款及透支約200,000港元（二零零五年：約626,000港元）後，本集團之淨現金結餘約為23,373,000港元，而二零零五年十二月三十一日則約為51,686,000港元。於二零零六年六月三十日之流動比率為1.85（二零零五年十二月三十一日：2.04），而槓桿比率則為零（二零零五年十二月三十一日：0.01），為本集團之付息及無抵押銀行貸款與融資租賃應付款項除母公司權益持有人應佔股本。

資產抵押

於二零零六年六月三十日，本集團並無定期存款抵押予銀行（二零零五年十二月三十一日：139,000港元），以作為所獲授銀行融資之抵押。



Treasury policies

The Group generally finances its operations with internally generated resources and credit facilities provided by banks in Hong Kong. Subsidiaries in PRC use internally generated resources to finance working capital. Borrowing methods used by the Group mainly include trust receipt loans, overdrafts and term loans. The interest rates of most of these are fixed by reference to the Hong Kong Dollar Prime Rate. Both bank deposits and borrowings are mainly in Hong Kong dollars and Renminbi.

Contingent liabilities

At 30 June 2006, the Company had contingent liabilities in relation to guarantees given to banks in connection with facilities granted to certain subsidiaries amounting to approximately HK\$20,000,000.

At 30 June 2006, the banking facilities granted to the subsidiaries were not utilized.

The Group had no material contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance although some of current employees have achieved the required number of years of service to the Group, to the balance sheet date in order to be eligible for long service payments under the Hong Kong Employment Ordinance if their employment is terminated under certain circumstances.

Foreign exchange exposure

The Group mainly earns revenue and incurs costs in US dollars and Renminbi. Foreign exchange exposure of the Group's is minimal as long as the policy of the Government of HKSAR to link the Hong Kong dollars to the US dollars remains in effect and little depreciation pressure in Renminbi.

Employee and remuneration policies

As at 30 June 2006, the Group employed approximately 140 full time staff in the Mainland China and Hong Kong. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Performance related bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

庫務政策

本集團一般透過內部資金與香港銀行給予之信貸融資提供其業務運作所需資金。位於中國之附屬公司以內部資金作為營運資金，本集團採用之借貸方式主要包括信託收據貸款、透支及有期貨款。上述貸款及透支之利息大部分參照港元最優惠利率釐定。銀行存款及借貸主要以港元及人民幣為單位。

或然負債

於二零零六年六月三十日，本公司就授予若干附屬公司之融資向多家銀行給予擔保有或然負債約20,000,000港元。

於二零零六年六月三十日，附屬公司並無動用獲授之銀行融資。

截至結算日，本集團並無就因若干現有僱員於本集團的服務年期已屆所規定年期，合資格可在若干情況下終止受聘領取香港僱傭條例項下長期服務金而根據香港僱傭條例須支付予僱員之潛在日後長期服務金有重大或然負債。

外匯風險

本集團主要以美元及人民幣賺取收入及支付費用。只要香港特區政府一直實施港元與美元掛鈎政策及人民幣貶值壓力弱，本集團之外匯風險將維持低水平。

僱員及薪酬政策

於二零零六年六月三十日，本集團於中國大陸及香港聘用約140名全職僱員。本集團乃根據僱員之表現、工作經驗及現行市價釐訂僱員之薪酬。與表現掛鈎之花紅乃按酌情基準授出。其他僱員福利包括強制性公積金、保險及醫療保險、培訓課程及購股權計劃。



Directors' and chief executive's interests and short positions in shares, underlying shares and debentures

At 30 June 2006, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

Long positions in ordinary shares and underlying shares of the Company:

Capacity 身分	Number of issued ordinary shares and underlying shares of HK\$0.10 each in the Company held		Percentage of holding 持股百分比
	Personal interests 持有本公司每股面值0.10港元 已發行普通股及相關股份之數目	個人權益	
Director: 董事:			
Mr. Chan Tze Ngon 陳子昂先生	Beneficial owner 實益擁有人	125,542,000	22.52%

Directors' Rights to Acquire Shares or Debentures

There are no options granted to directors and remained unexercised as at 30 June 2006.

At no time during the period were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its holding comprises and subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零六年六月三十日，本公司董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司普通股及相關股份之好倉：

Number of issued ordinary shares and underlying shares of HK\$0.10 each in the Company held		Percentage of holding 持股百分比
Personal interests 持有本公司每股面值0.10港元 已發行普通股及相關股份之數目	個人權益	
	125,542,000	22.52%

董事認購股份或債券之權利

於二零零六年六月三十日並無已授予董事仍然尚未行使之購股權。

於期內任何時間，董事或彼等各自之配偶或十八歲以下子女概無獲授可藉購入本公司股份而獲益的權利，或行使任何該等權利；本公司或其任何控股公司及附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體取得該等權利。



Substantial shareholders' and other persons' interests and short positions in shares and underlying shares

Other than the directors and chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, no other person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register of interests pursuant to Section 336 of the SFO.

Purchase, Sale or Redemption of Shares

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the six months ended 30 June 2006.

Review by Audit Committee

The interim results have been reviewed by the Audit Committee.

Code on Corporate Governance Practices

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by this report, in compliance with Appendix 14 of the Listing Rules of the Stock Exchange of Hong Kong Limited.

Appreciation

On behalf of the Directors, I would like to take this opportunity to thank our shareholders for their support and our staff for their hard work and achievements during the year. Their dedication empowers Venture International Investment to accomplish greater success in the coming year and beyond.

By order of the Board
Chan Tze Ngon
Chairman

Hong Kong, 22 September 2006

主要股東及其他人士於股份及相關股份之權益及淡倉

除本公司董事及行政總裁於上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」一節所載之權益外，概無其他人士於本公司股份或相關股份登記擁有須根據證券及期貨條例第336條記錄在權益登記冊之權益或淡倉。

購買、出售或贖回股份

截至二零零六年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司股份。

經審核委員會審閱

中期業績已由審核委員會審閱。

企業管治常規守則

董事並不知悉，有任何資料合理顯示本公司現時或於本報告所涵蓋會計期間曾經不遵守香港聯合交易所有限公司證券上市規則附錄14之規定。

致謝

本人謹代表董事會，對股東於年內的鼎力支持以及全體員工的努力和所取得成就致以衷心謝意。彼等對宏昌國際投資的貢獻定能推動本集團來年及今後之業務更上一層樓。

承董事會命
主席
陳子昂

香港，二零零六年九月二十二日