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CORPORATE INFORMATION

Place of Incorporation

Hong Kong

Board of Directors

Executive Directors

Deacon Te Ken CHIU, J.P. (*Chairman*)

Derek CHIU, B.A. (*Managing Director and Chief Executive*)

Desmond CHIU, B.A.
(*Deputy Managing Director*)

Margaret CHIU, LL.B.

Non-executive Directors

CHIU JU Ching Lan, J.P.

Dick Tat Sang CHIU, M.A.

Tan Sri Dato' David CHIU, B.Sc.

Dennis CHIU, B.A.

Duncan CHIU, B.Sc.

Independent Non-executive Directors

IP Shing Hing, J.P.

NG Wing Hang Patrick

CHOY Wai Shek Raymond, MH, J.P.

Alternate Directors

CHAN Chi Hing (*Alternate Director to Deacon Te Ken CHIU*)

TANG Sung Ki, CPA, FCCA
(*Alternate Director to Desmond CHIU*)

Company Secretary

TANG Sung Ki, CPA, FCCA

Qualified Accountant

TANG Sung Ki, CPA, FCCA

Solicitors

Woo Kwan Lee & Lo

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

Audit Committee

IP Shing Hing, J.P.
Duncan CHIU, B.Sc.
NG Wing Hang Patrick
CHOY Wai Shek Raymond, MH, J.P.

Remuneration Committee

Derek CHIU, B.A.
NG Wing Hang Patrick
CHOY Wai Shek Raymond, MH, J.P.

Principal Bankers

Allied Banking Corporation
(Hong Kong) Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking
Corporation Limited

Registered & Principal Office

Suite 2308, 23rd Floor, Office Tower,
Convention Plaza, 1 Harbour Road,
Wanchai, Hong Kong

Share Registrars

Standard Registrars Limited
26/F., Tesbury Centre,
28 Queen's Road East, Hong Kong

Stock Exchange

The Shares of the Company are listed on
The Stock Exchange of Hong Kong
Limited

Stock Code

037

MANAGING DIRECTOR AND CHIEF EXECUTIVE'S STATEMENT

Overall Results

For the six months ended 30 September 2006, Far East Hotels And Entertainment Limited (the "Company") and its subsidiaries (the "Group") recorded an unaudited consolidated net loss attributable to shareholders of HK\$37,724,453 (30/09/2005: net profit of HK\$1,039,749).

Interim Dividend

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 September 2006 (2005: Nil).

Review of Operations

The overall turnover of Cheung Chau Warwick Hotel has increased by 10% compared with last corresponding period. During the period under review, as more renovated rooms are available for sale, hence room revenue has increased by approximately HK\$1 million compared with last corresponding period. However, the food and beverage revenue has decreased compared with last corresponding period due to the keen competition of competitors of Cheung Chau Island.

The overall turnover and performance of Beijing Warwick International Apartments remain stable during the period under review.

The directors of the Company's associate Bolan Holdings N.V. have re-assessed its interest in land situated in Sydney, Australia and made an impairment provision of asset value by US\$10 million, of which the Group shared HK\$24,570,000.

Prospects

The next phase of upgrading renovation works of Cheung Chau Warwick Hotel is tentatively scheduled to be completed in the middle of 2007. After renovation, more functional activities can be provided at the open area of swimming pool and barbecue site. The management believes that both the average occupancy rate and the average room rate will further improve.

As the 2008 Olympic Games event is approaching, the management believes that the turnover of Beijing Warwick International Apartments will further increase.

Employees

The Group has approximately 100 employees. Employees are remunerated in accordance with nature of the job and market conditions. Staff incentive bonus would be granted to reward and motivate those well-performed employees.

Finance Activities

At 30/09/2006, the Group had bank credit facilities amounting to approximately HK\$90,713,000 (31/03/2006: HK\$57,169,000), of which approximately HK\$78,713,000 (31/03/2006: HK\$45,051,000) were utilised. These facilities were secured by legal mortgages over the Group's properties and deposits.

At 30/09/2006, the Group had no material exposure under foreign exchange contracts, interest or currency swaps or other financial derivatives.

Shareholders' funds at 30/09/2006 amounted to approximately HK\$396 million (31/03/2006: approximately HK\$435 million). Accordingly, the Group's gearing ratio (total bank credit facilities utilized to shareholders' funds) at 30/09/2006 is 20% (31/03/2006: 10%).

Derek Chiu

Managing Director & Chief Executive

15 December 2006

OTHER INFORMATION REQUIRED UNDER THE LISTING RULES

Directors' Interests in Shares and Underlying Shares

At 30 September 2006, the interests and short positions of the directors and the Company's chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:–

(a) Ordinary shares of HK\$1.00 each of the Company

Name of Director	Personal interests	Corporate interests	Total	Approximate percentage of issued share capital of the Company
Mr. Deacon Te Ken Chiu	12,491,424	108,901,052 (Note 1)	121,392,476	24.83%
Mr. Derek Chiu	12,394,000	78,430,299 (Note 2)	90,824,299	18.58%
Madam Chiu Ju Ching Lan	188,000	–	188,000	0.04%
Mr. Dick Tat Sang Chiu	12,172,800	22,277,033 (Note 3)	34,449,833	7.05%
Mr. David Chiu	3,144,627	–	3,144,627	0.64%
Ms. Margaret Chiu	676,240	5,000,000 (Note 4)	5,676,240	1.16%

Notes:

- (1) Of the 108,901,052 shares, (i) 100,939,842 shares were held by various private companies controlled by Mr. Deacon Te Ken Chiu of which 72,182,400 shares were held by Achimax Limited; (ii) 295,210 shares were held by Far East Consortium Limited, a wholly-owned subsidiary of Far East Consortium International Limited; and (iii) 7,666,000 shares were held by Brentford Investments Inc., a wholly-owned subsidiary of Far East Technology International Limited. Mr. Deacon Te Ken Chiu is a controlling shareholder of these companies.

- (2) The 78,430,299 shares were held by Energy Overseas Ltd., a company controlled by Mr. Derek Chiu.
- (3) The 22,277,033 shares were held by various private companies controlled by Mr. Dick Tat Sang Chiu.
- (4) The 5,000,000 shares were held by a private company controlled by Ms. Margaret Chiu.

(b) Share options of the Company

Name of Director	Capacity	Number of share options held	Number of underlying shares
Mr. Derek Chiu	Beneficial owner	1,000,000	1,000,000
Ms. Margaret Chiu	Beneficial owner	7,000,000	7,000,000
Mr. Tang Sung Ki	Beneficial owner	6,000,000	6,000,000
		14,000,000	14,000,000

No share options were granted or exercised during the period concerned.

Save as disclosed above, as at 30 September 2006, none of the directors nor the Company's chief executives nor their respective associates, had interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Substantial Shareholders

Save as the interests of certain directors disclosed under the section headed "DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES", according to the register of interests maintained by the Company pursuant to Section 336 of the SFO and so far as was known to the directors or chief executive of the Company, as at 30 September 2006, the following persons or corporations (other than a director or chief executive of the Company) had an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed

to the Company under Divisions 2 and 3 of Part XV of the SFO or was, directly or indirectly, interested in 5% 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 or in any options in respect of such capital:-

Name of Shareholder	Capacity	Interests in shares of the Company	Approximate percentage of issued share capital of the Company
Achiemax Limited (Note 1)	Beneficial owner	72,182,400	14.77%
Energy Overseas Ltd. (Note 2)	Beneficial owner	78,430,299	16.04%

Notes:

(1) Mr. Deacon Te Ken Chiu and Mr. Dennis Chiu are directors of Achiemax Limited;

(2) Energy Overseas Ltd. is a company controlled by Mr. Derek Chiu who is also its director.

Save as disclosed above, as at 30 September 2006 and so far as is known to the directors or chief executive of the Company, there was no other person (other than a director or chief executive of the Company) who had an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 5% 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 or in any options in respect of such capital.

Purchase, Sale or Redemption of the Company's Listed Securities

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

Corporate Governance

The Company has complied with Code of Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2006, with deviations from code provision A.4.1 and A.4.2 of the Code in respect of the service term and rotation of directors.

None of the existing Non-executive Directors of the Company is appointed for a specific term and Managing Director is not subject to re-election by rotation by the Company's Articles of Association (the "Articles") 76. This constitutes a deviation from code provision A.4.1 and A.4.2 of the Code. However, all Directors of the Company excluding Managing Director are subject to the retirement by rotation at each annual general meeting under Articles 78 and 79 of the Company. In view of good Corporate Governance Practices, Managing Director voluntarily retires from his office at the last annual general meeting of the Company notwithstanding that he is not required to do so by the Company's Article 76. As such, the Company considers that sufficient measures have been taken to ensure that the Company's Corporate Governance Practices are no less exacting than those in the Code.

Audit Committee

The Audit Committee comprises three independent non-executive directors, namely, Mr. Ip Shing Hing, Mr. Ng Wing Hang Patrick, Mr. Choy Wai Shek Raymond and one non-executive director, Mr. Duncan Chiu.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group, and discussed financial reporting matters, including a review of the unaudited interim financial statements for the six months ended 30 September 2006.

Remuneration Committee

The Company had established a Remuneration Committee with written terms of reference pursuant to the provisions set out in the Code. The committee comprises two independent non-executive directors, namely Mr. Ng Wing Hang Patrick, Mr. Choy Wai Shek Raymond and the Managing Director of the Company, Mr. Derek Chiu. The Remuneration Committee is principally responsible for formulation and making recommendation to the Board on the Group's policy and structure for all remuneration of directors and senior management.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules.

Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2006.

CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2006

	Notes	Six months ended 30 September	
		2006 (unaudited) HK\$	2005 (unaudited) (restated) HK\$
Turnover	3	78,816,826	10,820,994
Cost of sales		(86,297,331)	(15,370,323)
		(7,480,505)	(4,549,329)
Other income		818,263	490,165
Administrative expenses		(5,598,430)	(5,772,575)
Finance costs	5	(1,482,242)	(869,762)
Gain on disposal of investment property		–	39,282
Share of results of associates		(23,981,539)	11,701,968
(Loss) Profit before taxation		(37,724,453)	1,039,749
Taxation	6	–	–
(Loss) Profit for the period		(37,724,453)	1,039,749
(Loss) Earnings per share	7	Cent	Cent
– basic		(7.72)	0.21
– diluted		N/A	N/A

CONDENSED CONSOLIDATED BALANCE SHEET

AT 30 SEPTEMBER 2006

	Notes	30/09/2006 (unaudited) HK\$	31/03/2006 (audited) HK\$
Non-current Assets			
Property, plant and equipment		96,363,478	113,399,358
Investment properties		107,608,949	54,656,000
Prepaid lease payments		24,291,156	10,084,070
Intangible asset		3,713,500	4,656,200
Interests in associates	8	37,624,643	61,615,454
Available-for-sale investments		188,042,945	188,943,545
Deposits for acquisition of investment properties		–	10,200,000
		457,644,671	443,554,627
Current Assets			
Prepaid lease payments		609,904	251,582
Held-for-trading investments		19,263,670	9,591,610
Inventories		487,612	418,164
Trade and other receivables	9	15,515,350	8,321,421
Amounts due from associates		203,562	200,390
Amounts due from related companies		672,489	672,488
Pledged bank deposits		2,283,307	2,238,753
Bank balances and cash		6,268,020	38,852,673
		45,303,914	60,547,081
Current Liabilities			
Trade and other payables	10	6,295,857	6,901,172
Deposits received		353,000	353,000
Amounts due to associates		8,511,130	4,651,129
Amounts due to related companies		146,759	135,400
Amount due to a minority shareholder		2,274,510	1,472,440
Obligations under finance leases			
– due within 1 year		440,607	507,363
Secured bank borrowings			
– due within 1 year		4,021,538	3,465,700
		22,043,401	17,486,204
Net Current Assets		23,260,513	43,060,877
		480,905,184	486,615,504

	<i>Notes</i>	30/09/2006 (unaudited) HK\$	31/03/2006 (audited) HK\$
Capital and Reserves			
Share capital	11	488,842,675	488,842,675
Reserves		(92,706,238)	(54,105,608)
		396,136,437	434,737,067
Non-current Liabilities			
Deferred taxation		7,519,423	7,519,423
Provision for long service payments		2,055,013	2,055,013
Obligations under finance leases-due after 1 year		502,437	718,973
Secured bank borrowings-due after 1 year		74,691,874	41,585,028
		84,768,747	51,878,437
		480,905,184	486,615,504

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2006

	Share capital HK\$	Share premium HK\$	Capital reserve HK\$	Capital redemption reserve HK\$	Investment revaluation reserve HK\$	Exchange reserve HK\$	Special reserve HK\$	Accumulated losses HK\$	Total HK\$
At 1 April 2006 (Audited)	488,842,675	92,805,386	21,223,231	28,990,000	651,750	(1,197,963)	-	(196,578,012)	434,737,067
Exchange differences arising on translation of foreign operations	-	-	-	-	-	(224,427)	-	-	(224,427)
Change in fair value of available-for-sale investments	-	-	-	-	(651,750)	-	-	-	(651,750)
Loss for the period	-	-	-	-	-	-	-	(37,724,453)	(37,724,453)
At 30 September 2006 (Unaudited)	488,842,675	92,805,386	21,223,231	28,990,000	-	(1,422,390)	-	(234,302,465)	396,136,437
At 1 April 2005 (Audited)	488,842,675	92,805,386	21,223,231	28,990,000	-	(2,754,806)	(37,225,662)	(126,067,370)	465,813,454
Exchange differences arising on translation of foreign operations	-	-	-	-	-	27,651	-	-	27,651
Change in fair value of available-for-sale investments	-	-	-	-	(474,000)	-	-	-	(474,000)
Profit for the period	-	-	-	-	-	-	-	1,039,749	1,039,749
At 30 September 2005 (Unaudited)	488,842,675	92,805,386	21,223,231	28,990,000	(474,000)	(2,727,155)	(37,225,662)	(125,027,621)	466,406,854

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2006

	Six months ended 30 September	
	2006 (unaudited) HK\$	2005 (unaudited) HK\$
Net cash (used in) from operating activities	(21,953,168)	24,765,334
Net cash (used in) investing activities	(43,330,704)	(11,545,823)
Net cash from financing activities	32,699,219	21,242,390
Net (decrease) increase in cash and cash equivalents	(32,584,653)	34,461,901
Cash and cash equivalents at beginning of the period	38,852,673	7,835,159
Cash and cash equivalents at end of the period	6,268,020	42,297,060
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	6,268,020	42,511,310
Bank overdrafts	–	(214,250)
	6,268,020	42,297,060

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and should be read in conjunction with the 2006 annual financial statements.

2. Significant Accounting Policies

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2006 except that the Group has changed certain of its accounting policies following its adoption of the new/revised Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (“INTs”) (hereinafter collectively referred to as “new HKFRSs”) which have become effective for accounting periods commencing on or after 1 January 2006. The applicable new HKFRSs adopted in this interim financial statements are set out below:

HKAS 19 (Amendment)	Actuarial gains and losses, group plans and disclosures
HKAS 21 (Amendment)	Net investment in a foreign operation
HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions
HKAS 39 (Amendment)	The fair value option
HK(IFRIC)-INT 4	Determining whether an arrangement contains a lease

The adoption of the above new HKFRSs did not have any material effect on how the results of operations and financial position of the Group are prepared and presented.

The Group has not early applied the following new standards, amendments and interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the financial statements of the Group.

HKAS 1 (Amendment)	Capital Disclosures ¹
HKFRS 7	Financial Instruments: Disclosure ¹
HK(IFRIC)-INT 8	Scope of HKFRS 2 ⁴
HK(IFRIC)-INT 9	Reassessment of Embedded Derivatives ³
HK(IFRIC)-INT 10	Interim financial reporting and impairment ²

¹ Effective for accounting periods beginning on or after 1 January 2007.

² Effective for accounting periods beginning on or after 1 November 2006.

³ Effective for accounting periods beginning on or after 1 June 2006.

⁴ Effective for accounting periods beginning on or after 1 May 2006.

Certain comparative figures for prior accounting period have been restated to conform with the current period's presentation.

3. Business and Geographical Segments

Business segments

	Hotel operation HK\$	Property letting HK\$	Securities investment and trading HK\$	Investment holding HK\$	Consolidated HK\$
2006	Six months ended 30 September (unaudited)				
REVENUE					
Turnover	6,574,945	3,154,352	68,450,274	637,255	78,816,826
RESULTS					
Segment results	(431,972)	(2,057,037)	(4,686,051)	(48,986)	(7,224,046)
Bank interest income					561,804
Unallocated corporate expenses					(5,598,430)
Finance costs					(1,482,242)
Share of results of associates					(23,981,539)
Loss before taxation					(37,724,453)
Taxation					-
Loss for the period					(37,724,453)

	Hotel operation HK\$	Property letting HK\$	Securities investment and trading HK\$	Investment holding HK\$	Consolidated HK\$
2005	Six months ended 30 September (unaudited and restated)				
REVENUE					
Turnover	5,946,196	3,398,094	845,636	631,068	10,820,994
RESULTS					
Segment results	(93,727)	(1,997,220)	(1,943,993)	(311,632)	(4,346,572)
Bank interest income					326,690
Unallocated corporate expenses					(5,772,575)
Finance costs					(869,762)
Share of results of associates					11,701,968
Profit before taxation					1,039,749
Taxation					-
Profit for the period					1,039,749

Geographical segments

	Sales revenue by geographical market	
	2006 (unaudited) HK\$	2005 (unaudited) HK\$
Hong Kong	75,662,474	7,431,300
Other regions in the People's Republic of China	3,154,352	3,389,694
	78,816,826	10,820,994

4. Depreciation and Amortisation

During the period, depreciation of HK\$2,676,651 (2005: HK\$2,050,396) was charged in respect of the Group's property, plant and equipment.

During the period, amortisation of prepaid lease payments of HK\$353,255 (2005: HK\$536,520) was charged in respect of the Group's prepaid lease payments.

During the period, amortisation of HK\$942,700 (2005: HK\$942,700) was charged in respect of the Group's intangible assets.

5. Finance Costs

	Six months ended 30 September	
	2006 (unaudited) HK\$	2005 (unaudited) HK\$
Interest on bank and other borrowings:		
Wholly repayable within 5 years	3,800	24,521
Not wholly repayable within 5 years	1,426,977	829,820
Interest on finance leases	51,465	15,421
	1,482,242	869,762

6. Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the Company and its subsidiaries have no assessable profit in both periods.

7. (Loss) Earnings Per Share

(a) Basic (loss) earnings per share

The calculation of basic (loss) earnings per share is based on the loss for the period of HK\$37,724,453 (2005: profit of HK\$1,039,749) and 488,842,675 (2005: 488,842,675) ordinary shares in issue during the period.

(b) Diluted (loss) earnings per share

No diluted loss per share is presented for this period as the exercise of the potential dilutive ordinary shares would result in a reduction in loss per share.

No dilutive earnings per share has been presented for last period because the exercise price of the Company's option was higher than the average market price for shares in the last period.

8. Interests in Associates

The following financial information is extracted from the unaudited financial statements, as adjusted, of the Group's principal associates.

	Bolan Holdings N.V. 30 June 2006 (unaudited) <i>HK\$</i>	Central More Limited 30 June 2006 (unaudited) <i>HK\$</i>
Operating results for the six months ended 30 June 2006:		
Turnover	585,913	1,218,426
Profit (Loss) before taxation	(87,555)	1,206,226
Profit (Loss) before taxation attributable to the Group	(39,400)	603,113
Share of tax attributable to the Group	–	(95,294)
Profit (Loss) after taxation attributable to the Group	(39,400)	507,819
Financial position at 30 June 2006:		
Non-current assets	171,029,126	9,552,318
Current assets	519,684	18,557,960
Current liabilities	(4,196,119)	(7,273,856)
Non-current liabilities	(113,192,064)	–
Net assets	54,160,627	20,836,422
Net assets attributable to the Group	24,372,282	10,418,211

9. Trade And Other Receivables

The Group generally allows an average credit period of not more than 30 days to its customers.

The following is an aged analysis of trade receivables at the reporting date:

	30/09/2006 (unaudited) <i>HK\$</i>	31/03/2006 (audited) <i>HK\$</i>
0 – 30 days	146,499	79,157
31 – 60 days	59,728	40,100
Over 60 days	67,749	296,086
Trade receivables	273,976	415,343
Other receivables	15,241,374	7,906,078
	15,515,350	8,321,421

10. Trade and Other Payables

The following is an aged analysis of trade payables at the reporting date:

	30/09/2006 (unaudited) <i>HK\$</i>	31/03/2006 (audited) <i>HK\$</i>
0 – 30 days	333,928	668,825
31 – 60 days	368,197	356,828
Over 60 days	1,378,979	1,634,882
Trade payables	2,081,104	2,660,535
Other payables	4,214,753	4,240,637
	6,295,857	6,901,172

11. Share Capital

There were no movements in the share capital of the Company in either the current or the prior interim reporting period.

12. Commitments

(a) Operating lease arrangements

The Group as lessee:

At 30/9/2006, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

	30/09/2006 (unaudited) <i>HK\$</i>	31/03/2006 (audited) <i>HK\$</i>
Within one year	4,597,647	4,138,585
In the second to fifth year inclusive	16,930,588	16,274,339
Over five years	53,529,412	54,925,894
	75,057,647	75,338,818

The Group as lessor:

Property rental income earned during the period was HK\$3,154,352 (2005: HK\$3,398,094).

At 30/9/2006, the Group had not contracted with tenants for future minimum lease payments under non-cancellable operating leases.

(b) Capital commitments

	30/09/2006 (unaudited) <i>HK\$</i>	31/03/2006 (audited) <i>HK\$</i>
Capital expenditure contracted for but not provided in the financial statements in respect of:		
Acquisition of property, plant and equipment	–	1,725,502
Acquisition of investment properties	–	40,800,000
	–	42,525,502