

I N T E R I M   R E P O R T   2 0 0 7



# CHINA RISE

STOCK CODE : 723

**China Rise International Holdings Limited**

**華晉國際控股有限公司\***

*(formerly known as Anex International Holdings Limited)*

*(Incorporated in Bermuda with limited liability)*

\*For identification purpose only

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## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***INTERIM RESULTS**

The Board of Directors of China Rise International Holdings Limited (the “Company”) (formerly known as Anex International Holdings Limited) presents the unaudited condensed interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2007 as follows:

**CONDENSED CONSOLIDATED INCOME STATEMENT***FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2007*

	Notes	Six months ended 30 September	
		2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000
<b>Turnover</b>	6	<b>107,605</b>	109,603
Cost of sales		<b>(106,988)</b>	(98,364)
Gross profit		<b>617</b>	11,239
Other revenue	6	<b>11,805</b>	1,931
Selling and distribution costs		<b>(6,085)</b>	(9,167)
Administrative expenses		<b>(27,708)</b>	(21,690)
Other operating expenses		<b>(25,420)</b>	–
<b>Loss from operations</b>		<b>(46,791)</b>	(17,687)
Finance costs	8	<b>(951)</b>	(1,540)
Share of profits of an associate		–	171
<b>Loss before taxation</b>	7	<b>(47,742)</b>	(19,056)
<b>Income tax</b>	9	<b>(1,012)</b>	(94)
<b>Loss for the period</b>		<b>(48,754)</b>	(19,150)
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>(50,249)</b>	(19,160)
Minority interests		<b>1,495</b>	10
		<b>(48,754)</b>	(19,150)
<b>Loss per share</b>			
Basic	11 (a)	<b>(2.87 cents)</b>	(1.68 cents)
Diluted	11 (b)	<b>N/A</b>	N/A

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

(formerly known as Anex International Holdings Limited)

## CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Note	At 30 September 2007 (Unaudited) HK\$'000	At 31 March 2007 (Audited) HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	62,166	89,332
Investment property		11,313	–
Interest in leasehold land held for own use under operating leases		3,660	4,984
Goodwill		4,957	4,957
		<u>82,096</u>	<u>99,273</u>
<b>CURRENT ASSETS</b>			
Inventories		67,989	94,304
Interest in leasehold land held for own use under operating leases		121	158
Trade receivables	13	33,149	24,839
Prepayments, deposits and other receivables		22,484	23,954
Pledged deposits		15,175	12,019
Cash and cash equivalents		159,078	45,245
		<u>297,996</u>	<u>200,519</u>
<b>CURRENT LIABILITIES</b>			
Bank loans and overdrafts		21,485	26,877
Trade payables	14	22,603	35,553
Other payables and accruals		45,268	54,483
Provision for taxation		1,955	4,015
Finance lease payables		1,386	1,657
		<u>92,697</u>	<u>122,585</u>
<b>NET CURRENT ASSETS</b>		<u>205,299</u>	<u>77,934</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>287,395</u>	<u>177,207</u>
<b>NON-CURRENT LIABILITIES</b>			
Finance lease payables		217	833
Deferred tax liabilities		18,235	18,235
		<u>18,452</u>	<u>19,068</u>
<b>NET ASSETS</b>		<u>268,943</u>	<u>158,139</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	16	195,998	154,492
Reserves	16	57,215	(10,253)
<b>Total equity attributable to equity shareholders of the Company</b>		<u>253,213</u>	<u>144,239</u>
Minority interests		15,730	13,900
<b>TOTAL EQUITY</b>		<u>268,943</u>	<u>158,139</u>

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2007

	Share capital	Share premium	Capital reserve	Distributable reserve	Property revaluation reserve	Fair value reserve	Exchange fluctuation reserve	Retained profits/ (accumulated losses)	Total	Minority interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2007	154,492	-	2,789	2,216	22,567	8,783	565	(47,173)	144,239	13,900	158,139
Loss for the period	-	-	-	-	-	-	-	(50,249)	(50,249)	1,495	(48,754)
Placement of shares	30,700	122,800	-	-	-	-	-	-	153,500	-	153,500
Shares issued expenses	-	(5,972)	-	-	-	-	-	-	(5,972)	-	(5,972)
Shares issued under bonus warrants	10,806	-	-	-	-	-	-	-	10,806	-	10,806
Revaluation reserve released on disposal	-	-	-	-	(1,370)	-	-	1,370	-	-	-
Exchange realignment	-	-	-	-	-	-	889	-	889	335	1,224
<b>At 30 September 2007</b>	<b>195,998</b>	<b>116,828</b>	<b>2,789</b>	<b>2,216</b>	<b>21,197</b>	<b>8,783</b>	<b>1,454</b>	<b>(96,052)</b>	<b>253,213</b>	<b>15,730</b>	<b>268,943</b>
At 1 April 2006	76,864	-	2,789	4,995	16,090	-	(50)	7,145	107,833	78	107,911
Loss for the period	-	-	-	-	-	-	-	(19,160)	(19,160)	10	(19,150)
Rights issue	76,864	-	-	-	-	-	-	-	76,864	-	76,864
Rights issue expenses	-	-	-	(2,779)	-	-	-	-	(2,779)	-	(2,779)
Exchange realignment	-	-	-	-	-	-	83	-	83	5	88
<b>At 30 September 2006</b>	<b>153,728</b>	<b>-</b>	<b>2,789</b>	<b>2,216</b>	<b>16,090</b>	<b>-</b>	<b>33</b>	<b>(12,015)</b>	<b>162,841</b>	<b>93</b>	<b>162,934</b>
Reserves retained by:											
Company and subsidiaries	195,998	116,828	2,789	2,216	21,197	8,783	1,454	(96,052)	253,213	15,730	268,943
An associate	-	-	-	-	-	-	-	-	-	-	-
<b>At 30 September 2007</b>	<b>195,998</b>	<b>116,828</b>	<b>2,789</b>	<b>2,216</b>	<b>21,197</b>	<b>8,783</b>	<b>1,454</b>	<b>(96,052)</b>	<b>253,213</b>	<b>15,730</b>	<b>268,943</b>
Company and subsidiaries	153,728	-	2,789	2,216	16,090	-	33	(27,371)	147,485	93	147,578
An associate	-	-	-	-	-	-	-	15,356	15,356	-	15,356
<b>At 30 September 2006</b>	<b>153,728</b>	<b>-</b>	<b>2,789</b>	<b>2,216</b>	<b>16,090</b>	<b>-</b>	<b>33</b>	<b>(12,015)</b>	<b>162,841</b>	<b>93</b>	<b>162,934</b>

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2007

	<b>Six months ended 30 September</b>	
	<b>2007</b>	2006
	<b>HK\$'000</b>	HK\$'000
Net cash used in operating activities	<b>(48,824)</b>	(21,228)
Net cash generated from/(used in) investing activities	<b>5,919</b>	(24,653)
Net cash generated from financing activities	<b>157,448</b>	76,010
Increase in cash and cash equivalents	<b>114,543</b>	30,129
Cash and cash equivalents at 1 April	<b>41,160</b>	11,690
Effect of foreign exchange rate changes, net	<b>837</b>	88
Cash and cash equivalents at 30 September	<b>156,540</b>	41,907
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	<b>159,078</b>	43,014
Bank overdrafts	<b>(2,538)</b>	(1,107)
	<b>156,540</b>	41,907

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2007

**1. CORPORATE INFORMATION**

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Pursuant to a special resolution passed at the annual general meeting on 31 August 2007, the name of the Company was changed from Anex International Holdings Limited to China Rise International Holdings Limited. The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise design and manufacture of home appliances, trading of merchandise, real estate development, letting of properties and building materials supply and installation.

**2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES**

The interim condensed financial statements for the six months ended 30 September 2007 have been prepared based on Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim condensed financial statements do not include all the information and disclosures required for an annual financial statements, and should be read in conjunction with the financial statements of the Group for the year ended 31 March 2007.

The accounting policies adopted in preparing the interim condensed financial statements are in line with those adopted in preparing the financial statements of the Group for the year ended 31 March 2007, except for the adoption of the new Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs") as disclosed in note 3 below.

**3. CHANGES IN ACCOUNTING POLICIES****(a) Impact of new and amended HKFRSs and HKASs**

HKICPA has issued certain new and amended HKFRSs and HKASs which are generally applicable for accounting periods beginning on or after 1 January 2007. The Group has adopted the following HKFRSs and HKASs which have been issued as at 30 September 2007 and which are relevant with these interim financial statements:

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting Hyperinflationary Economies
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions

Adoption of the above accounting standards does not have significant impact on the Group's operating results or financial position.

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)****(b) Impact of issued but not yet effective HKFRSs and HKASs**

The Group has not applied the following new and revised HKFRSs and HKASs, that have been issued but are not yet effective, in these interim financial statements:

HKAS 23 (Revised)	Borrowing Cost <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 12	Service Concession Arrangement <sup>2</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>3</sup>
HK(IFRIC) – Int 14	HKAS 19-The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction <sup>2</sup>

<sup>1</sup> Effect for annual periods beginning on or after 1 January 2009

<sup>2</sup> Effect for annual periods beginning on or after 1 January 2008

<sup>3</sup> Effect for annual periods beginning on or after 1 July 2008

The Group expects that the adoption of the above policies are unlikely to have a significant impact on the Group's financial statements for the period in which the Group initially adopted such policies.

**4. SEGMENT INFORMATION**

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

**Business segments**

The Group comprises the following main business segments:

Home appliances: the design and manufacture of electrical appliances and trading of merchandise.

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

Building materials: the construction project of building materials supply and installation.



## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

(formerly known as Anex International Holdings Limited)

## 4. SEGMENT INFORMATION (CONTINUED)

## Business segments (Continued)

	Six months ended 30 September							
	Home appliances		Real estate		Building materials		Consolidated	
	2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000	2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000	2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000	2007 (Unaudited) HK\$'000	2006 (Unaudited) HK\$'000
Revenue from external customers	<b>62,309</b>	109,603	-	-	<b>45,296</b>	-	<b>107,605</b>	109,603
Segment result	<b>(43,026)</b>	(10,667)	<b>(1,907)</b>	-	<b>6,374</b>	-	<b>(38,559)</b>	(10,667)
Unallocated operating income and expenses							<b>(8,232)</b>	(7,020)
Loss from operations							<b>(46,791)</b>	(17,687)
Finance costs	<b>(936)</b>	(1,322)	-	-	<b>(5)</b>	-	<b>(941)</b>	(1,322)
Unallocated corporate expenses							<b>(10)</b>	(47)
Income tax							<b>(1,012)</b>	(94)
Loss for the period							<b>(48,754)</b>	(19,150)
<b>ASSETS</b>								
Segment assets	<b>111,094</b>	188,854	<b>40,691</b>	-	<b>27,364</b>	-	<b>179,149</b>	188,854
Unallocated corporate assets							<b>200,943</b>	69,332
Consolidated total assets							<b>380,092</b>	258,186
<b>LIABILITIES</b>								
Segment liabilities	<b>62,864</b>	93,317	<b>15,916</b>	-	<b>18,629</b>	-	<b>97,409</b>	93,317
Unallocated corporate liabilities							<b>13,740</b>	1,935
Consolidated total liabilities							<b>111,149</b>	95,252
<b>OTHER INFORMATION</b>								
Depreciation and amortization for the period	<b>5,000</b>	5,102	<b>27</b>	-	<b>13</b>	-	<b>5,040</b>	5,102
Unallocated corporate expenses							<b>127</b>	43
							<b>5,167</b>	5,145
Impairment of								
- property, plant and equipment	<b>19,768</b>	-	-	-	-	-	<b>19,768</b>	-
- mould deposits	<b>5,513</b>	-	-	-	-	-	<b>5,513</b>	-
- trade receivables	<b>2,499</b>	-	-	-	-	-	<b>2,499</b>	-
Capital expenditure incurred during the period	<b>1,465</b>	5,567	<b>82</b>	-	<b>9</b>	-	<b>1,556</b>	5,567
Unallocated corporate capital expenditure							<b>8</b>	-
							<b>1,564</b>	5,567

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***4. SEGMENT INFORMATION (CONTINUED)****Geographical segments**

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

	<b>Revenue from external customers for the six months ended 30 September</b>	
	<b>2007 (Unaudited) HK\$'000</b>	2006 (Unaudited) HK\$'000
Europe	24,944	60,186
North America	18,264	30,060
South America	5,367	6,151
Asia Pacific	50,419	4,773
Middle East	6,321	6,410
Oceania	2,290	2,023
	<b>107,605</b>	<b>109,603</b>

Carrying amount of segment assets and capital expenditure by location of assets are as follows:

	<b>Segment assets at 30 September</b>		<b>Capital expenditure for the six months ended 30 September</b>	
	<b>2007 (Unaudited) HK\$'000</b>	2006 (Unaudited) HK\$'000	<b>2007 (Unaudited) HK\$'000</b>	2006 (Unaudited) HK\$'000
Europe	10,931	10,950	–	10
North America	–	10,757	–	–
South America	1,181	6,242	–	–
Asia Pacific	366,090	227,316	1,564	5,557
Middle East	1,890	2,525	–	–
Oceania	–	396	–	–
	<b>380,092</b>	<b>258,186</b>	<b>1,564</b>	<b>5,567</b>

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***5. SEASONALITY OF OPERATIONS**

The Group's business on sales of electrical appliance is subject to seasonal fluctuations as a result of festivals or holidays. In particular, the Group enjoys high turnover of the electrical appliances and correspondingly the gross profits for Christmas and New Year season. The Group attempts to minimize the seasonal impact through management of inventories to meet the demand during this period.

The Group's other two divisions, building materials division and real estate division, have no specific seasonality factor.

**6. TURNOVER AND OTHER REVENUE**

Turnover represents the net invoiced value of good sold after allowances for returns and trade discounts and revenue from construction contracts.

An analysis of turnover and other revenue is as follows:

	<b>Six months ended 30 September</b>	
	<b>2007 (Unaudited) HK\$'000</b>	2006 (Unaudited) HK\$'000
Turnover		
Sales of goods	<b>62,309</b>	109,603
Revenue from construction contracts	<b>45,296</b>	–
	<b>107,605</b>	109,603
Other revenue		
Interest income	<b>1,626</b>	674
Net gain on deemed disposal of inventories	<b>186</b>	–
Gain on disposal of property, plant and equipment	<b>7,074</b>	–
Scrap sales	<b>859</b>	–
Others	<b>2,060</b>	1,257
	<b>11,805</b>	1,931
	<b>119,410</b>	111,534

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***7. LOSS BEFORE TAXATION**

Loss before taxation is arrived at after charging:

	<b>Six months ended 30 September</b>	
	<b>2007</b>	2006
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
(a) Other operating expenses		
Impairment losses on property, plant and equipment	<b>19,768</b>	–
Impairment losses on mould deposits	<b>5,513</b>	–
Others	<b>139</b>	–
	<b>25,420</b>	–
(b) Other items		
Impairment losses on trade receivables	<b>2,499</b>	–
Cost of inventories sold*	<b>68,989</b>	98,364
Staff costs (including directors' remuneration)	<b>20,225</b>	22,975
Depreciation	<b>5,101</b>	5,070
Minimum lease payments under operating leases for land and building (including directors' quarters)	<b>492</b>	827
Amortization of land lease premium	<b>66</b>	75

\* Cost of inventories sold includes staff costs of HK\$7,880,000 (2006: HK\$11,420,000) and depreciation of HK\$1,477,000 (2006: HK\$3,884,000), the amount of which is also included in the respective total amounts disclosed separately above.

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***8. FINANCE COSTS**

	<b>Six months ended 30 September</b>	
	<b>2007 (Unaudited) HK\$'000</b>	2006 (Unaudited) HK\$'000
Interest on bank loans and other loans wholly repayable within five years	<b>888</b>	1,372
Finance charges on obligations under finance leases	<b>63</b>	168
	<hr/> <b>951</b> <hr/>	<hr/> 1,540 <hr/>

**9. INCOME TAX**

	<b>Six months ended 30 September</b>	
	<b>2007 (Unaudited) HK\$'000</b>	2006 (Unaudited) HK\$'000
Current tax – Hong Kong Profits Tax	<b>438</b>	–
Current tax – Overseas	<b>574</b>	94
	<hr/> <b>1,012</b> <hr/>	<hr/> 94 <hr/>

The provision for Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the assessable profits arising in Hong Kong for the period. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

**10. DIVIDENDS**

The directors do not recommend the payment or declaration of any dividend for both periods.

**11. LOSS PER SHARE****(a) Basic loss per share**

The calculation of basic loss per share is based on the loss attributable to equity shareholders of HK\$50,249,000 (2006: HK\$19,160,000) and the weighted average number of 1,751,459,000 (2006: 1,143,512,000) ordinary shares in issue during the period.

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***11. LOSS PER SHARE (CONTINUED)****(b) Diluted loss per share**

No diluted loss per share has been disclosed as the outstanding bonus warrants had an anti-dilutive effect on the basic loss per share for the six months ended 30 September 2007 and 2006.

**12. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 September 2007, the Group spent HK\$1,564,000 (2006: HK\$5,567,000) on additions to furniture and fixtures, machinery, engineering and other equipment and moulds.

During the six months ended 30 September 2007, the Group disposed of properties held for own use with net carrying amount of HK\$5,097,000 (2006: HK\$Nil).

**13. TRADE RECEIVABLES**

The Group's trading terms with its customers are mainly on credit and letter of credit, except for new customers, where payment in advance and cash on delivery are normally required. Invoices are normally payable between 30 and 60 days after issuance, except for certain well-established customers, where the terms are extended to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

An aged analysis of the trade receivables as at the balance sheet date, based on invoice date and net of impairment losses for bad and doubtful debts, is as follows:

	<b>At 30 September 2007 HK\$'000 (Unaudited)</b>	At 31 March 2007 HK\$'000 (Audited)
0 – 30 days	<b>26,590</b>	10,451
31 – 60 days	<b>5,597</b>	9,099
61 – 90 days	<b>325</b>	2,163
Over 90 days	<b>637</b>	3,126
	<hr/> <b>33,149</b> <hr/>	<hr/> 24,839 <hr/>

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***14. TRADE PAYABLES**

An aged analysis of the trade payables as at the balance sheet date, based on invoice date, is as follows:

	<b>At 30 September 2007 HK\$'000 (Unaudited)</b>	At 31 March 2007 HK\$'000 (Audited)
0 – 30 days	<b>15,979</b>	6,311
31 – 60 days	<b>2,774</b>	3,095
61 – 90 days	<b>1,211</b>	5,457
Over 90 days	<b>2,639</b>	20,690
	<b>22,603</b>	35,553

**15. SHARE OPTIONS**

During the six months ended 30 September 2007 and 2006, no share option has been granted under the share option scheme.

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

(formerly known as Anex International Holdings Limited)

## 16. SHARE CAPITAL AND RESERVES

	Share capital	Share premium	Capital reserve	Distributable reserve	Property revaluation reserve	Fair value reserve	Exchange fluctuation reserve	Retained profits/ (accumulated losses)	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2007	154,492	-	2,789	2,216	22,567	8,783	565	(47,173)	144,239
Loss for the period	-	-	-	-	-	-	-	(50,249)	(50,249)
Placement of shares (note i)	30,700	122,800	-	-	-	-	-	-	153,500
Shares issued expenses	-	(5,972)	-	-	-	-	-	-	(5,972)
Shares issued under bonus warrants (note ii)	10,806	-	-	-	-	-	-	-	10,806
Revaluation reserve released on disposal	-	-	-	-	(1,370)	-	-	1,370	-
Exchange realignment	-	-	-	-	-	-	889	-	889
At 30 September 2007	195,998	116,828	2,789	2,216	21,197	8,783	1,454	(96,052)	253,213
At 1 April 2006	76,864	-	2,789	4,995	16,090	-	(50)	7,145	107,833
Loss for the period	-	-	-	-	-	-	-	(19,160)	(19,160)
Rights issue	76,864	-	-	-	-	-	-	-	76,864
Rights issue expenses	-	-	-	(2,779)	-	-	-	-	(2,779)
Exchange realignment	-	-	-	-	-	-	83	-	83
At 30 September 2006	153,728	-	2,789	2,216	16,090	-	33	(12,015)	162,841
Reserves retained by:									
Company and subsidiaries	195,998	116,828	2,789	2,216	21,197	8,783	1,454	(96,052)	253,213
An associate	-	-	-	-	-	-	-	-	-
At 30 September 2007	195,998	116,828	2,789	2,216	21,197	8,783	1,454	(96,052)	253,213
Company and subsidiaries	153,728	-	2,789	2,216	16,090	-	33	(27,371)	147,485
An associate	-	-	-	-	-	-	-	15,356	15,356
At 30 September 2006	153,728	-	2,789	2,216	16,090	-	33	(12,015)	162,841



## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***16. SHARE CAPITAL AND RESERVES (CONTINUED)**

Notes:

- (i) On 22 June 2007, the Company, Mr. Cheng Tun Nei ("Mr. Cheng"), a director and a substantial shareholder of the Company, and Taiwan Securities (Hong Kong) Limited ("Placing Agent") entered into an agreement pursuant to which the Placing Agent has agreed to procure, on a best-effort basis, purchasers to purchase up to 307,000,000 existing shares, at the placing price of HK\$0.50 per share owned by Mr. Cheng.

Pursuant to the Agreement, Mr. Cheng has conditionally agreed to subscribe up to 307,000,000 new shares at the placing price of HK\$0.50 per share.

On 26 June 2007, the Placing Agent has successfully placed 307,000,000 existing shares at placing price of HK\$0.50 per share. In addition, the subscription of new shares to Mr. Cheng was completed on 6 July 2007. The net proceeds from top-up subscription were HK\$147.5 million.

- (ii) During the six months ended 30 September 2007, warrant-holders exercised the bonus warrants to subscribe for a total of 108,059,600 ordinary shares in the Company at exercise price of HK\$0.10 each. The last day of subscription of the bonus warrants is 4 July 2008.

**17. COMMITMENTS**

- (a) The Group's capital commitments outstanding at 30 September 2007 not provided for in the financial statements were as follows:

	<b>At 30 September 2007 (Unaudited) HK\$'000</b>	At 31 March 2007 (Audited) HK\$'000
Contracted, but not provided for	<b>1,476</b>	1,479

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***17. COMMITMENTS (CONTINUED)**

- (b) At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases are payable as follows:

	<b>At 30 September 2007 (Unaudited) HK\$'000</b>	At 31 March 2007 (Audited) HK\$'000
Within one year	<b>1,594</b>	1,970
In the second to fifth years, inclusive	<b>184</b>	714
	<hr/> <b>1,778</b> <hr/>	<hr/> 2,684 <hr/>

**18. CONTINGENT LIABILITIES****Financial guarantee issued**

The Group undertook the obligation under a buy-back undertaking entered with a bank of RMB20,046,000 (equivalent to HK\$20,647,000) (2006: HK\$Nil) relating to the mortgage loans arranged for certain purchasers of the Group's properties sold. Pursuant to the terms of the undertaking, in the event of any default in mortgage payments by any of these purchasers, the Group is responsible to repay the outstanding mortgage principal balances together with accrued interest and penalties owed by the defaulted purchasers and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period commences from the dates of the drawdown of the relevant mortgage loans and ends when the Group obtains the "property title certificate" for the mortgagees.

A deposit of RMB2,406,000 (equivalent to HK\$2,478,000) was pledged to a bank as security for the Group's obligation under the above undertaking.

The Group provided a corporate guarantee and a deposit pledged to a bank for the issuance of a performance bond, in favour of an independent third party relating to a construction contract, amounting to HK\$3,000,000.

No recognition was made because the fair value of the undertaking or guarantee as above was insignificant and that the directors did not consider it probable that a claim would be made against the Group under the undertaking or guarantee.

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***19. MATERIAL RELATED PARTY TRANSACTIONS**

The Group had the following transactions with related parties during the six months ended 30 September 2007.

## (a) Key management personnel remuneration

The key management personnel of the Group are the directors of the Company. The remuneration of directors during the six months ended 30 September 2007 is as follows:

	<b>Six months ended 30 September</b>	
	<b>2007 (Unaudited) HK\$'000</b>	2006 (Unaudited) HK\$'000
Salaries and other benefits	4,717	2,073
Contribution to retirement benefit scheme	37	32
	<hr/>	<hr/>
	<b>4,754</b>	2,105
	<hr/>	<hr/>

## (b) Other related party transactions

		<b>Six months ended 30 September</b>	
	<i>Notes</i>	<b>2007 (Unaudited) HK\$'000</b>	2006 (Unaudited) HK\$'000
Interest expenses paid to a director	(i)	–	207
Rental of a director's quarter paid to a related company	(ii)	270	270
Rental of office premises paid to a related company	(iii)	440	440
Purchase of a motor vehicle from a director	(iv)	–	341
		<hr/>	<hr/>

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***19. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)***Notes:*

- (i) The interest expenses for the six months ended 30 September 2006 related to an advance from a director, Mr. Cheng. The interest was calculated at a rate of 1% per annum over and above the prime rate.
- (ii) The Company has entered into a lease agreement with a related company, Mountain Dew Limited, a company controlled by Mr. Kwok Hon Lam, a director of the Company who resigned on 31 August 2007, to lease a director's quarter for a period of 33 months commencing on 1 March 2006 at a monthly rental of HK\$45,000 (2006: HK\$45,000).
- (iii) The Company has entered into a lease agreement with a related company, Gold Regent International Limited, a company controlled by Mr. Cheng, a director of the Company, to lease an office premises for a period of two years commencing on 1 March 2007 at a monthly rental of HK\$73,000 (2006: HK\$73,000).
- (iv) The Company has entered into a purchase agreement with a director, Mr. Cheng, to purchase a motor vehicle from him at a consideration of HK\$341,000 during the six months ended 30 September 2006.

**CHINA RISE INTERNATIONAL HOLDINGS LIMITED***(formerly known as Anex International Holdings Limited)***CCIF****CCIF CPA LIMITED**20/F Sunning Plaza  
10 Hysan Avenue  
Causeway Bay Hong Kong**INDEPENDENT REVIEW REPORT****TO THE BOARD OF DIRECTORS OF  
CHINA RISE INTERNATIONAL HOLDINGS LIMITED  
(FORMERLY KNOWN AS ANEX INTERNATIONAL HOLDINGS LIMITED)****Introduction**

We have reviewed the interim financial report set out on pages 2 to 19, which comprises the condensed consolidated balance sheet of the Company as at 30 September 2007 and the related condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial report based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to another person for the contents of this report.

**Scope of Review**

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**CCIF CPA Limited***Certified Public Accountants*

Hong Kong, 2 November 2007

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Practising Certificate Number P03207

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***MANAGEMENT DISCUSSION AND ANALYSIS****REVIEW OF RESULTS**

The Group's turnover was slightly dropped by 1.8% to approximately HK\$107.6 million for the six months ended 30 September 2007 (2006: HK\$109.6 million). The decrease was mainly due to the significant drop of the turnover of home appliances manufacturing business by HK\$47.3 million. Nevertheless, it was encouraged that the building materials business has recorded a significant growth with a turnover of approximately HK\$45.3 million for the period. The gross profit decreased by 94.5% to HK\$0.6 million as compared to HK\$11.2 million in the corresponding period last year. The major cause was that there was recorded a gross loss of approximately HK\$6.7 million in the home appliances manufacturing business due to its substantial write-off and write-down of inventories of approximately HK\$12.3 million arising from the abandon of certain unprofitable product lines during the period. The gross profit for the building materials business for the period was approximately HK\$7.3 million. The Group's net loss attributable to shareholders was approximately HK\$50.2 million (2006: HK\$19.2 million). The further loss was caused by the home appliances manufacturing business which recorded a net loss of approximately HK\$45.9 million for the period (2006: HK\$12.1 million), after certain exception items such as impairment loss on property, plant and equipment and written off of mould deposits by approximately HK\$19.7 million and approximately HK\$5.5 million respectively due to the abandon of certain unprofitable product lines, impairment loss on trade receivables of approximately HK\$2.5 million as well as gain on disposals of property, plant and equipment of approximately HK\$7.1 million.

**FINANCIAL REVIEW**

On 6 July 2007, the Company successfully completed the placing of 307,000,000 new shares at the Placing Price of HK\$0.50 per new share. The net proceeds from the top-up subscription of HK\$147.5 million have been used to finance general working capital of the Group.

The Group's gearing ratio expressed as a percentage of total interest-bearing borrowings over equity attributable to the Company's equity shareholders, reduced from 21.1% at the beginning of the period to 9.5% as at 30 September 2007. The decrease was mainly due to the enlarged Group's capital base as a result of the aforesaid Placing of Shares. As at 30 September 2007, the Group's working capital was approximately HK\$205.3 million (2006: HK\$47.0 million). Cash and bank balance as at 30 September 2007 was HK\$174.3 million.

**CHINA RISE INTERNATIONAL HOLDINGS LIMITED***(formerly known as Anex International Holdings Limited)***BUSINESS REVIEW AND PROSPECTS****Home Appliances Manufacturing Business**

The turnover of the Group's home appliances manufacturing business was approximately HK\$62.3 million (2006: HK\$109.6 million), a 43.2% decrease over last period. Certain unprofitable product lines have been dropped and the scale of operation has been diminished. The business of home appliances has been facing severe competition and envisaged that it will continue in the future. The Group will continue to control the production costs and its general and administrative expenses. Furthermore, the Group will take appropriate measures in studying the feasibility of restructuring of the home appliances manufacturing business.

**Property Development Business**

The Group is engaged in the development of property projects in Dongguan, Guangdong Province, the PRC. At present, the Group has a residential property development project namely, Jia Lake Mountain Villa, in Liaobu, Dongguan, the PRC with a GFA of approximately 47,000 square meters. Besides, the Group has also renovated and revitalized the existing shopping mall with floor space of approximately 13,000 square meters inventories into investment properties for long term investment and rental purposes.

**Building Materials Business**

The turnover of the Group's building materials business was approximately HK\$45.3 million (2006: HK\$nil). The business has been developed with concentrating in marble, trendy and light-weight building materials supply and installation. In view of the rapid development in property market in Macau, China and Hong Kong, the Group expects the contribution from the building material business to be considerable in the coming financial year.

During the past few months, the Group has invited new directors to the board. The board considers that the major task is to consolidate the Group's operation and to realign its business focus to bring it back to profitable.

With China's rapid economic growth, continued rise in people's disposable income, accelerated urbanization, appreciation of Renminbi and excess capital liquidity, the Group expects the prosperity of the property market will continue to grow. With the strengthened capital structure, the Group is in a better position to carry out measures on the Group's operation and to explore other potential investment opportunities in the future to enhance shareholders' value.

**CHINA RISE INTERNATIONAL HOLDINGS LIMITED***(formerly known as Anex International Holdings Limited)***HUMAN RESOURCES AND REMUNERATION POLICY**

The Group had a total of approximately 999 employees as at 30 September 2007 (2006: 1,784) mostly in Hong Kong and mainland China. The total amount of remuneration paid by the Group to its employees (including directors) for the interim period was approximately HK\$20.2 million (2006: HK\$23.0 million).

Employees' remuneration are fixed and determined with reference to the market remuneration. In addition to the offering of competitive remuneration packages to the employees, discretionary bonuses may be granted to its employees based on the Group's results and the individual performance of the employees. The Group also maintains staff share option scheme. The remuneration policy and packages are reviewed from time to time.

**MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

During the six months ended 30 September 2007, the Group did not have any material acquisitions and disposals of subsidiaries and associated companies.

**CHARGE ON ASSETS AND PLEDGED DEPOSITS**

At 30 September 2007, general banking facilities granted to the Group were secured by certain properties of the Group situated in Hong Kong, which comprised leasehold land and buildings at a net book value amounting to HK\$4.4 million (2006: HK\$13.3 million) and time deposits of HK\$15.2 million (2006: HK\$7.3 million).

**CONTINGENT LIABILITIES**

At 30 September 2007, the Group's contingent liabilities are disclosed in note 18 to the condensed consolidated financial statements.

**EXPOSURE TO EXCHANGE RISK**

The Group mainly operates in mainland China, Macau, USA, Europe and Hong Kong. Most of the Group's transactions, assets and liabilities are dominated in Renminbi, Macau Patacas, United States Dollars, Euro Dollars and Hong Kong Dollars.

Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. The Group manages its foreign risks by performing regular review and monitoring its foreign exchange exposures.



**CHINA RISE INTERNATIONAL HOLDINGS LIMITED***(formerly known as Anex International Holdings Limited)***FINANCIAL INSTRUMENTS FOR HEDGING PURPOSES**

The Group currently does not have a foreign currency hedging policy or any financial instruments for hedging purposes during the period.

**SHAREHOLDERS' INFORMATION AND CORPORATE GOVERNANCE****INTERIM DIVIDEND**

The Board of the Company does not declare an interim dividend for the six months ended 30 September 2007 (2006: Nil).

**PURCHASE, SALE OR REDEMPTION OF SECURITIES**

On 6 July 2007, the Company successfully completed the placing of 307,000,000 new shares at the Placing Price of HK\$0.50 per new share. The net proceeds from the top-up subscription of HK\$147.5 million have been used to finance general working capital of the Group.

**SHARE OPTION SCHEME**

A share option scheme was adopted by the shareholders of the Company on 9 September 2002. Pursuant to the Share Option Scheme, the Company may grant options to the Company's directors and other employees of the Group to provide incentives or rewards for their contribution to the success of the Group's operation.

As at 30 September 2007, the total number of shares available for issue under the Share Option Scheme was 191,477,268 shares. No options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the period under review and there were no outstanding share option as at 30 September 2007.

## CHINA RISE INTERNATIONAL HOLDINGS LIMITED

*(formerly known as Anex International Holdings Limited)***DISCLOSURE OF INTEREST****DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES**

As at 30 September 2007, the interests and short positions of the Directors and chief executive in the shares and underlying shares 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 maintained by the Company pursuant to Section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

<b>Name of Directors</b>	<b>Capacity</b>	<b>Number of Issued Shares Held</b>	<b>Number of Warrants Held</b>	<b>Approximate Percentage of Issued Shares as at 30 September 2007</b>
Mr. Cheng Tun Nei (Note 1)	Personal interest and family interest	460,046,000	62,259,200	23.47%
Ms. Li Wa Hei (Note 2)	Personal interest and family interest	460,046,000	62,259,200	23.47%
Dr. Siu Miu Man	Personal interest	Nil	400	0%
Ms. Chung Oi Ling, Stella	Personal interest	75,000,000	Nil	3.83%

*Notes:*

1. Out of 460,046,000 Shares and 62,259,200 Warrants, 454,486,000 Shares and 61,180,800 Warrants are directly beneficially owned by Mr. Cheng Tun Nei and 5,560,000 Shares and 1,078,400 Warrants are held by his spouse Ms. Li Wa Hei.
2. Out of 460,046,000 Shares and 62,259,200 Warrants, 5,560,000 Shares and 1,078,400 Warrants are directly beneficially owned by Ms. Li Wa Hei and 454,486,000 Shares and 61,180,800 Warrants are held by her spouse Mr. Cheng Tun Nei.

Save as disclosed above, as at 30 September 2007, none of the Directors or the Company's chief executive, had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporation.

**CHINA RISE INTERNATIONAL HOLDINGS LIMITED***(formerly known as Anex International Holdings Limited)***SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES**

As at 30 September 2007, so far as was known to any Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company), as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, had notified the Company of relevant interests in the issued share capital of the Company:

<b>Name of Substantial Shareholders</b>	<b>Capacity</b>	<b>Number of Issued Shares Held</b>	<b>Number of Warrants Held</b>	<b>Approximate Percentage of Issued Shares as at 30 September 2007</b>
Tricom Equities Limited	Corporate interest	100,000,000	Nil	5.10%

Save as disclosed above, as at 30 September 2007, the Company had not been notified of any other relevant interests or short positions in any shares or underlying shares of the Company.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Apart from the foregoing, at no time during the six months ended 30 September 2007 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any of its subsidiaries, and no Directors or chief executive of the Company or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

**CHINA RISE INTERNATIONAL HOLDINGS LIMITED***(formerly known as Anex International Holdings Limited)***CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has complied with the Code and Provisions in the Code of Corporate Governance Practices as set out in Appendix 14 of the Listing Rules during the six months ended 30 September 2007, except for the following deviation:

- (1) The Non-executive Director and the Independent Non-executive Directors of the Company were not appointed for specific terms. However, Non-executive Director and the Independent Non-executive Directors are subject to re-election, either by rotation in accordance with the provisions of the Bye-laws of the Company or on a voluntary basis, at least once every three years.
- (2) The Company has not established a Nomination Committee. However, according to the Bye-laws of the Company, the Board is empowered to appoint Director(s) at any time so as to fill a casual vacancy or, to add a new member of the Board. Appointment is made on the basis of the qualifications, experience and personality of the appointee.

**MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made a specific enquiry, all the Directors confirmed that they had complied with the required standards set out in the Model Code for the six months ended 30 September 2007.

**AUDIT COMMITTEE**

The Audit Committee comprises three Independent Non-executive Directors namely Mr. Chan Sun Kwong, Mr. Wu Chi Chiu and Mr. Lo Chi Ho, William. The Audit Committee has reviewed the unaudited interim condensed financial statements of the Group and the interim report for the six months ended 30 September 2007. After review and discussions, the Audit Committee recommended the Board's approval of the unaudited interim condensed financial statements for the six months ended 30 September 2007.

**CHINA RISE INTERNATIONAL HOLDINGS LIMITED***(formerly known as Anex International Holdings Limited)***CORPORATE INFORMATION****EXECUTIVE DIRECTORS**

Mr. Cheng Tun Nei (*Chairman*)  
 Dr. Siu Miu Man (*Chief Executive Officer*)  
 Mr. Teoh Tean Chai, Anthony  
 Ms. Chung Oi Ling, Stella

**NON-EXECUTIVE DIRECTOR**

Ms. Li Wa Hei

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Chan Sun Kwong  
 Mr. Wu Chi Chiu  
 Mr. Lo Chi Ho, William

**COMPANY SECRETARY AND QUALIFIED ACCOUNTANT**

Mr. Liu Kam Lung

**AUTHORIZED REPRESENTATIVES**

Dr. Siu Miu Man  
 Mr. Liu Kam Lung

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**As to Bermuda Law**

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**AUDITOR**

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 10 Hysan Avenue  
 Causeway Bay  
 Hong Kong

**PRINCIPAL BANKER**

Hang Seng Bank Limited

**SHARE REGISTRARS****Principal Registrar**

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 11 Bermudiana Road  
 Pembroke HM08  
 Bermuda

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**REGISTERED OFFICE**

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 Website: www.chinariseholdings.com

**HONG KONG STOCK EXCHANGE CODE**

Ordinary Share  
 723

Registered Warrant  
 473