



Interim Report 中期報告 2007



PREMIUM LAND LIMITED
(上海策略置地有限公司)*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 164

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Ma Kwok Hung, Warren

Ho Chi Ho

Non-executive Director:

Chow Siu Ngor

Independent Non-executive Directors:

Wong Hoi Kuen, Edmund

Chan Chi Yuen

Tsang Kwong Chiu, Kevin

AUDIT COMMITTEE

Wong Hoi Kuen, Edmund (*Chairman*)

Chan Chi Yuen

Tsang Kwong Chiu, Kevin

Chow Siu Ngor

REMUNERATION COMMITTEE

Chan Chi Yuen (*Chairman*)

Wong Hoi Kuen, Edmund

Tsang Kwong Chiu, Kevin

Chow Siu Ngor

QUALIFIED ACCOUNTANT

Ma Kwok Hung, Warren

COMPANY SECRETARY

Ma Kwok Hung, Warren

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

Hong Kong:

Richards Butler

20th Floor, Alexandra House

16-20 Chater Road

Hong Kong

公司資料

董事會

執行董事：

馬國雄

何志豪

非執行董事：

鄒小岳

獨立非執行董事：

黃海權

陳志遠

曾廣釗

審核委員會

黃海權 (主席)

陳志遠

曾廣釗

鄒小岳

薪酬委員會

陳志遠 (主席)

黃海權

曾廣釗

鄒小岳

合資格會計師

馬國雄

公司秘書

馬國雄

主要往來銀行

星展銀行(香港)有限公司

香港上海滙豐銀行有限公司

律師

香港：

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香港

遮打道16-20號

歷山大廈20樓

Bermuda:

Conyers Dill & Pearman
2901 One Exchange Square
8 Connaught Place
Central
Hong Kong

AUDITORS

Ting Ho Kwan & Chan
Certified Public Accountants
9th Floor, Tung Ning Building
249-253 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton
HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3411, 34/F, COSCO Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

PRINCIPAL REGISTRARS

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

BRANCH REGISTRARS IN HONG KONG

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

百慕達：

Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場1期2901室

核數師

丁何關陳會計師行
執業會計師
香港
德輔道中249-253號
東寧大廈9字樓

註冊辦事處

Clarendon House
Church Street
Hamilton
HM11
Bermuda

香港主要營業地點

香港
皇后大道中183號
新紀元廣場
中遠大廈34樓3411室

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

香港股份過戶登記處分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

INTERIM RESULTS

The board of directors (the "Board") of Premium Land Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (together the "Group") for the six months ended 30th September, 2007 together with the comparative figures for the corresponding period in 2006 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

中期業績

上海策略置地有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零零七年九月三十日止六個月之未經審核簡明綜合中期業績，連同二零零六年同期之比較數字如下：

簡明綜合收益表

			Six months ended 30th September, 截至九月三十日止六個月	
			2007 (unaudited) HK\$'000 二零零七年 (未經審核) 千港元	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元
		Notes 附註		
Turnover	營業額	3	99,272	118,265
Cost of sales	銷售成本		(91,996)	(136,838)
Gross gain (loss)	毛利 (毛損)		7,276	(18,573)
Other income	其他收入		241	358
Administrative expenses	行政費用		(18,543)	(8,803)
Net unrealised gain on other financial assets at fair value through profit or loss	按公平值計入損益之 其他金融資產已變現收益 淨額		5,898	3,963
Loss from operations	營運虧損	4	(5,128)	(23,055)
Gain on disposal of subsidiaries	出售附屬公司收益		–	18,039
Loss on deconsolidation of subsidiaries	取消綜合入賬附屬公司之虧損		–	(7,194)
Finance costs	融資成本		(1,623)	(3,241)
Share of losses of associates	應佔聯營公司虧損		–	(8)
Loss for the period	本期間虧損		(6,751)	(15,459)
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司權益持有人		(6,751)	(15,459)
Minority interests	少數股東權益		–	–
			(6,751)	(15,459)
Loss per share	每股虧損			
Basic	基本	6	(1.31) cents	(4.33) cents

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			30th September, 2007 (unaudited) HK\$'000 二零零七年 九月三十日 (未經審核) 千港元	31st March, 2007 (audited) HK\$'000 二零零七年 三月三十一日 (經審核) 千港元
	Notes 附註			
Non-current Assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	2,153	1,751
Available-for-sale financial assets	7	可出售金融資產	13,435	12,852
			15,588	14,603
Current Assets		流動資產		
Inventories		存貨	7,071	6,594
Trade and other receivables	8	應收貿易及其他賬項	132,054	128,632
Other financial assets at fair value through profit or loss	9	按公平值計入損益之 其他金融資產	171,905	41,574
Bank balances and cash		銀行結餘及現金	34,258	177,312
			345,288	354,112
Current Liabilities		流動負債		
Trade and other payables	10	應付貿易及其他賬項	19,403	20,886
Amount due to a minority shareholder of a subsidiary		應付附屬公司 少數股東款項	9,791	5,233
Bank and other borrowings		銀行及其他借貸	37,906	43,815
			67,100	69,934
Net Current Assets		流動資產淨值	278,188	284,178
Net Assets		資產淨值	293,776	298,781
Capital and Reserves		資本及儲備		
Share capital	12	股本	5,137	5,137
Reserves		儲備	288,639	293,644
Equity attributable to equity holders of the Company		本公司權益持有人 應佔權益	293,776	298,781
Minority interests		少數股東權益	—	—
Total Equity		權益總額	293,776	298,781

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Share capital HK\$'000	Share premium account HK\$'000	Other reserves HK\$'000	Accumulated losses HK\$'000	Minority interests HK\$'000 少數 股東權益	Total HK\$'000 總額
		股本 千港元	股份溢價賬 千港元	其他儲備 千港元	累計虧損 千港元	股東權益 千港元	總額 千港元
At 1st April, 2006	於二零零六年 四月一日	3,512	481,286	777,020	(1,051,674)	10,241	220,385
Shares issued on placing	配售時發行股份	700	12,881	—	—	—	13,581
Share-based payment	以股份支付款項	—	—	1,749	—	—	1,749
Deconsolidation of subsidiaries	取消綜合入賬 附屬公司	—	—	—	—	(10,241)	(10,241)
Loss for the period	本期間虧損	—	—	—	(15,459)	—	(15,459)
At 30th September, 2006	於二零零六年 九月三十日	4,212	494,167	778,769	(1,067,133)	—	210,015
At 1st April, 2007	於二零零七年 四月一日	5,137	584,307	784,004	(1,074,667)	—	298,781
Share-based payment	以股份支付款項	—	—	2,726	—	—	2,726
Currency translation differences	貨幣換算差額	—	—	(980)	—	—	(980)
Loss for the period	本期間虧損	—	—	—	(6,751)	—	(6,751)
At 30th September, 2007	於二零零七年 九月三十日	5,137	584,307	785,750	(1,081,418)	—	293,776

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

		Six months ended 30th September, 截至九月三十日止六個月	
		2007 (unaudited) HK\$'000 二零零七年 (未經審核) 千港元	2006 (unaudited) HK\$'000 二零零六年 (未經審核) 千港元
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得 現金淨額	(133,879)	14,133
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得 現金淨額	(377)	18,164
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用 現金淨額	(4,630)	(28,275)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等額項目 (減少) 增加	(138,886)	4,022
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及 現金等額項目	170,340	8,517
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	18	—
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及 現金等額項目	31,472	12,539
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等額項目 結餘分析		
Bank balances and cash	銀行結餘及現金	34,258	12,539
Bank overdrafts	銀行透支	(2,786)	—
		31,472	12,539

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September, 2007

1. General

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The registered office of the Company is located at Clarendon House, Church Street, Hamilton HM11, Bermuda. The principal place of business of the Group is located at Unit 3411, 34/F, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.

2. Basis of preparation and principal accounting policies

The unaudited interim financial statements have been prepared in accordance 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 with Hong Kong Accounting Standard No. 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and under the historical cost convention except for investment properties and certain financial assets which are measured at fair values.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March, 2007 except as described below.

These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March, 2007.

In the current period, the Group has applied, for the first time, a number of Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1st May, 2006.

簡明綜合財務報表附註

截至二零零七年九月三十日止六個月

1. 一般資料

本公司乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為投資控股公司，註冊辦事處位於 Clarendon House, Church Street, Hamilton HM11, Bermuda。本集團之主要營業地點位於香港皇后大道中183號新紀元廣場中遠大廈34樓3411室。

2. 編製基準及主要會計政策

除投資物業及若干金融資產按公平值計算外，未經審核中期財務報表乃遵照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則第34號「中期財務報告」，按歷史成本法編製。

除下述者外，所採納之會計政策與編製本集團截至二零零七年三月三十一日止年度之年度財務報表所用者貫徹一致。

此等簡明中期財務報表應連同截至二零零七年三月三十一日止年度之年度財務報表一併閱覽。

於本期間，本集團首次採用多項香港會計師公會所頒佈於二零零六年五月一日或之後開始之會計期間生效之香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋（下文統稱「新香港財務報告準則」）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Basis of preparation and principal accounting policies (Continued)

	Effective for accounting period beginning on or after
HKAS 1 (Amendment) Capital Disclosures	1st January, 2007
HKFRS 7 Financial Instruments: Disclosures	1st January, 2007
HKFRS 8 Operating Segments	1st January, 2009
HK(IFRIC) – INT 8 Scope of HKFRS 2	1st May, 2006
HK(IFRIC) – INT 9 Reassessment of Embedded Derivatives	1st June, 2006
HK(IFRIC) – INT 10 Interim Financial Reporting and Impairment	1st November, 2006
HK(IFRIC) – INT 11 HKFRS 2 – Group and Treasury Share Transactions	1st March, 2007
HK(IFRIC) – INT 12 Service Concession Arrangements	1st January, 2008

簡明綜合財務報表附註 (續)

2. 編製基準及主要會計政策 (續)

	於下列日期或 之後開始之 會計期間生效
香港會計準則第1號(修訂) 資本披露	二零零七年一月一日
香港財務報告準則第7號 金融工具:披露	二零零七年一月一日
香港財務報告準則第8號 經營分類	二零零九年一月一日
香港(國際財務報告詮釋 委員會) – 詮釋第8號 香港財務報告準則 第2號之範圍	二零零六年五月一日
香港(國際財務報告詮釋 委員會) – 詮釋第9號 重估嵌入式衍生工具	二零零六年六月一日
香港(國際財務報告詮釋 委員會) – 詮釋第10號 中期財務報告及減值	二零零六年十一月一日
香港(國際財務報告詮釋 委員會) – 詮釋第11號 香港財務報告準則 第2號 – 集團與庫存 股份交易	二零零七年三月一日
香港(國際財務報告詮釋 委員會) – 詮釋第12號 服務特許權安排	二零零八年一月一日

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Segment information

The Group's operating business are structured and managed separately according to the nature of their operations and the products they provide. Each of the Group's business segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other business segments. The following table presents revenue and results for the Group's primary segments.

簡明綜合財務報表附註 (續)

3. 分類資料

本集團之營運業務乃按業務之性質及所提供之產品分開架構及管理。本集團各業務分類為所提供產品面對之風險及所得回報有別於其他業務分類之策略業務單位。下表呈列本集團按主要分類劃分之收益及業績。

		Turnover Six months ended 30th September, 營業額 截至九月三十日止六個月		Segment results Six months ended 30th September, 分類業績 截至九月三十日止六個月	
		2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元	2007 HK\$'000 二零零七年 千港元	2006 HK\$'000 二零零六年 千港元
Business segments	業務分類				
Securities trading and investment	證券買賣及投資	96,081	115,106	11,554	(16,171)
Property development and sales	物業發展及銷售	3	—	(344)	(433)
Trading of building materials and renovations services	建築材料貿易及 裝修服務	3,188	3,143	(372)	(731)
Property rental	物業租賃	—	16	—	15
		99,272	118,265	10,838	(17,320)
Other operating income	其他營運收入			241	358
Unallocated corporate expenses	未分配公司開支			(16,207)	(6,093)
Loss from operations	營運虧損			(5,128)	(23,055)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Loss from operations

Loss from operations has been arrived at after charging (crediting):

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Interest income	利息收入

5. Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the companies comprising the Group incurred tax losses for the six month periods ended 30th September, 2006 and 2007 respectively.

Pursuant to relevant laws and regulations in the People's Republic of China, other than Hong Kong (the "PRC"), one of the Group's PRC subsidiaries is entitled to an exemption from PRC income tax for the two years starting from their first profit making year, followed by a 50% tax reduction for the next three years. No provision for PRC income tax has been made for the six months period ended 30th September, 2007 as the Group's PRC subsidiaries were still within the PRC income tax exemption period during the period or they have not had any assessable profits.

6. Loss per share

The calculation of the basic loss per share is based on the loss for the six months ended 30th September, 2007 of HK\$6,751,000 (six months ended 30th September, 2006: HK\$15,459,000) and on the weighted average number of 513,686,298 shares (30th September, 2006: 357,306,517 shares) in issue during the period.

簡明綜合財務報表附註 (續)

4. 營運虧損

營運虧損已扣除 (計入) 下列各項:

Six months ended 30th September, 截至九月三十日止六個月	
2007	2006
HK\$'000	HK\$'000
二零零七年	二零零六年
千港元	千港元

272	322
(241)	(51)

5. 稅項

由於本集團旗下公司分別於截至二零零六年及二零零七年九月三十日止六個月期間錄得稅項虧損，故並無於財務報表作出香港利得稅撥備。

根據中華人民共和國 (不包括香港) (「中國」) 有關法例及規例，本集團其中一間中國附屬公司於首個獲利年度起計兩年內可獲豁免繳納中國所得稅，其後三年則可獲寬減50%稅項。由於本集團中國附屬公司之中國所得稅免繳期於本期間仍未結束或該等公司並無任何應課稅溢利，故並無於截至二零零七年九月三十日止六個月期間作出中國所得稅撥備。

6. 每股虧損

每股基本虧損乃根據截至二零零七年九月三十日止六個月之虧損6,751,000港元 (截至二零零六年九月三十日止六個月: 15,459,000港元) 及期內已發行股份之加權平均數513,686,298股 (二零零六年九月三十日: 357,306,517股) 計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

7. Available-for-sale financial assets

7. 可出售金融資產

		THE GROUP 本集團	
		30th September, 2007 HK\$'000 二零零七年 九月三十日 千港元	31st March, 2007 HK\$'000 二零零七年 三月三十一日 千港元
Unlisted equity securities in overseas, at cost less impairment losses	按成本減減值虧損列賬之 海外非上市股本證券	13,435	12,852

8. Trade and other receivables

8. 應收貿易及其他賬項

The Group allows a credit period normally ranging from 60 days to 90 days to its customers. The following is an aged analysis:

本集團一般給予其客戶介乎60日至90日之信貸期。賬齡分析如下：

		THE GROUP 本集團	
		30th September, 2007 HK\$'000 二零零七年 九月三十日 千港元	31st March, 2007 HK\$'000 二零零七年 三月三十一日 千港元
Trade receivables	應收貿易賬項		
0 to 30 days	0至30日	365	610
31 to 90 days	31至90日	757	679
More than 90 days	超過90日	1,395	2,084
		2,517	3,373
Retention receivable	應收保留賬項	65	—
Other receivables and prepayments	其他應收賬項及預付款項	129,472	125,259
		132,054	128,632

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Other financial assets at fair value through profit or loss

Listed equity securities, at fair value:
Hong Kong
Elsewhere

按公平值列賬之上市股本證券：
香港
其他地區

THE GROUP 本集團	
30th September, 2007 HK\$'000 二零零七年 九月三十日 千港元	31st March, 2007 HK\$'000 二零零七年 三月三十一日 千港元
170,930	40,501
975	1,073
171,905	41,574

10. Trade and other payables

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

Trade payables
0 to 30 days
31 to 90 days
More than 90 days

Retention payables
Other payables and accruals

應付貿易賬項
0至30日
31至90日
超過90日

應付保留賬項
其他應付賬項及應計款項

THE GROUP 本集團	
30th September, 2007 HK\$'000 二零零七年 九月三十日 千港元	31st March, 2007 HK\$'000 二零零七年 三月三十一日 千港元
511	213
107	582
90	825
708	1,620
28	28
18,667	19,238
19,403	20,886

簡明綜合財務報表附註 (續)

9. 按公平值計入損益之其他金融資產

10. 應付貿易及其他賬項

於結算日按發票日期計算之應付貿易賬項賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Deferred taxation

At 30th September, 2007, the Group has unused tax losses of HK\$218,129,000 (31st March, 2007: HK\$214,907,000) available for offset against future profits. Included in unrecognised tax losses are losses of HK\$27,757,000 (31st March, 2007: HK\$27,757,000) that will be expired in five years.

At 30th September, 2007, the Group has other deductible temporary differences of HK\$624,000 (31st March, 2007: HK\$624,000) in respect of allowance and impairment losses recognised. No deferred tax assets has been recognised in relation to such deductible temporary difference as it is not probable that future taxation profit will be available against which the deductible temporary differences can be utilised.

12. Share capital

簡明綜合財務報表附註 (續)

11. 遞延稅項

於二零零七年九月三十日，本集團可供抵銷未來溢利之未動用稅務虧損為218,129,000港元（二零零七年三月三十一日：214,907,000港元）。未確認稅務虧損包括將於五年內到期之虧損27,757,000港元（二零零七年三月三十一日：27,757,000港元）。

於二零零七年九月三十日，本集團就已確認撥備及減值虧損有其他可扣減暫時差額624,000港元（二零零七年三月三十一日：624,000港元）。由於不大可能有未來應課稅溢利可動用可扣減暫時差額抵銷，故並無就有關可扣減暫時差額確認任何遞延稅項資產。

12. 股本

		Number of shares 股份數目	Amounts HK\$'000 金額 千港元
AUTHORISED	法定		
Ordinary shares of HK\$0.01 each at 31st March, 2007 and at 30th September, 2007	每股面值0.01港元之普通股 於二零零七年三月三十一日及 二零零七年九月三十日	15,000,000,000	150,000
ISSUED AND FULLY PAID	已發行及繳足		
Ordinary shares of HK\$0.01 each at 31st March, 2007 and at 30th September, 2007	每股面值0.01港元之普通股 於二零零七年三月三十一日及 二零零七年九月三十日	513,686,298	5,137

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

13. Capital commitments

At 30th September, 2007 and 31st March, 2007, the Group had no significant capital commitment.

14. Contingent liabilities

At 30th September, 2007 and 31st March, 2007, the Company had no material contingent liability.

簡明綜合財務報表附註 (續)

13. 資本承擔

於二零零七年九月三十日及二零零七年三月三十一日，本集團並無重大資本承擔。

14. 或然負債

於二零零七年九月三十日及二零零七年三月三十一日，本公司並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30th September, 2007

FINANCIAL RESULTS

For the six months ended 30th September, 2007, the Group recorded turnover of approximately HK\$99.3 million (2006: HK\$118.3 million). The decrease was mainly due to reduction in securities trading and investment from HK\$115.1 million in last corresponding period to HK\$96.1 million for the period under review. The loss attributable to shareholders amounted to approximately HK\$6.8 million for the six months ended 30th September, 2007.

The Board does not recommend the payment of any interim dividend for the six months ended 30th September, 2007 (2006: Nil).

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in property development and sales, securities trading and investments, trading of building materials and provision of renovations services and property rental.

In order to strengthen the structure of principal business, the Group has undergone a transitional period to establish a solid foundation for the Group's development and earnings in the future. The Group has been actively procuring a number of potential property development projects in the PRC during the period.

In October 2007, the Group announced its first property development project in Beijing. The Group has undertaken a village redevelopment project at Yang Jia Yuen Village, Huai Ro Town, Huai Ro District, Beijing, the PRC. The whole redevelopment project comprises two stages where the 1st level of property development involves demolition of shabby houses and installation of land infrastructures, and the 2nd level of property development (subject to acquisition of land use right) will involve development of the land into residential properties with the compatibility of commercial services with a total GFA of approximately 63,000 sqm. Huai Ro District is a famous tourists spot within a 40-minute travel distance to the downtown of Beijing. Construction will commence in 2008 and is expected to complete in 2009.

管理層討論及分析

截至二零零七年九月三十日止六個月

財務業績

截至二零零七年九月三十日止六個月，本集團錄得營業額約99,300,000港元（二零零六年：118,300,000港元）。營業額下降主要是由於證券買賣及投資由去年同期之115,100,000港元減少至回顧期內之96,100,000港元。截至二零零七年九月三十日止六個月之股東應佔虧損約為6,800,000港元。

董事會並不建議就截至二零零七年九月三十日止六個月派付任何中期股息（二零零六年：無）。

業務回顧及展望

本集團主要從事物業發展及銷售、證券買賣及投資、建築材料貿易及提供裝修服務，以及物業租賃。

為了強化主要業務之結構，本集團曾經歷一段過渡期，藉以為本集團日後發展及盈利奠定穩固基礎。本集團於期內一直積極在中國物色多個具潛力之物業發展項目。

於二零零七年十月，本集團公佈其於北京市之首個物業發展項目。本集團已承辦一個位於中國北京市懷柔區懷柔鎮楊家園村之鄉村重建項目。整個重建項目分為兩個階段：一級物業發展包括拆卸破舊房屋及設置土地基建；而二級物業發展（須視乎收購土地使用權情況而定）則包括將土地發展為兼容商業服務之住宅物業，總建築面積約為63,000平方米。懷柔區為著名旅遊景點，距北京市中心不到40分鐘車程。項目將於二零零八年施工，預期於二零零九年完成。

In November 2007, the Group announced its another but larger property development project in Beijing, the PRC, in relation to the acquisition of a Beijing villa project for a total consideration of RMB433 million. The site of the villa project has a total GFA of 38,373 sqm, and is situated at a prime location where villa residents can reach Beijing Capital Airport in less than 10 minutes and the central business district in about 20 minutes. The Group plans to engage a renowned international architect firm to proceed with the splendid design for the site with a view to attracting high net worth individuals to become owners of the luxury villas at a prime location. The Group expects that the project will bring in substantial income and the first batch of villas will be offered for sale in 2009.

Despite turbulence over global capital markets triggered by the sub-prime mortgage problem in the United States of America and the austerity measures being taken by the PRC government on stabilizing monetary supply and property market, the Group is confident in the continuing economic growth of the PRC in the future. Rosy but steady economy and Renminbi appreciation are favourable conditions for healthy growth in the real estate market in the PRC. Having laid a stepping stone in capital city Beijing, the Group will continue to explore property businesses in other fast growing first tier cities in the PRC, with a view to expanding its property development and investment portfolio.

In mid December 2007, the Group made its first step towards expanding its map to include one of the fast growing cities, Chongqing, the PRC by acquiring commercial shops and car park lots, as well as a land parcel for residential property development.

CAPITAL INVESTMENT AND COMMITMENTS

The Group did not incur or commit any material investment or capital expenditure during the period under review.

LIQUIDITY AND FINANCIAL RESOURCES

At 30th September, 2007, the Group had cash and bank balance of HK\$34.3 million (31st March, 2007: HK\$177.3 million) and borrowings of HK\$37.9 million (31st March, 2007: HK\$43.8 million). The gearing ratio, being the ratio of total borrowings to shareholders' fund, as at 30th September, 2007 was 13% (31st March, 2007: 15%). The liquidity ratio of the Group, represented by a ratio between current assets over current liabilities, was 515% (31st March, 2007: 506%).

Taking into account the financial resources available to the Group, the Group has sufficient working capital to meet its present requirements.

於二零零七年十一月，本集團公佈另一個位於中國北京市之更大型物業發展項目，以總代價人民幣433,000,000元收購一個北京別墅項目。該別墅項目工地之總建築面積為38,373平方米，地點優越，別墅住戶於10分鐘內即可抵達北京首都機場，而往來商業中心區亦只須大概20分鐘。本集團計劃聘請一家國際知名之建築公司以就整個工地進行優質之設計，以吸引高收入人士購買位處優越地區之豪華別墅。本集團預期該項目將可帶來可觀收益，而第一批別墅將於二零零九年開售。

儘管全球資本市場受到美國次按問題衝擊，以及中國政府採取宏觀調控措施以穩定貨幣供應及物業市場，惟本集團對未來可持續增長之中國經濟充滿信心。經濟蓬勃穩定，加上人民幣升值，均有利中國房地產市場健康發展。於首都北京建立據點後，本集團會繼續將物業業務拓展至中國其他發展迅速之一線城市，冀能擴大本集團之物業發展及投資組合。

於二零零七年十二月，本集團首度將業務拓展至中國其中一個增長迅速之城市－重慶市，於當地收購商舖、停車場及一幅用作發展住宅物業之地塊。

資本投資及承擔

於回顧期內，本集團並無產生或作出任何重大投資或資本開支。

流動資金及財務資源

於二零零七年九月三十日，本集團擁有現金及銀行結餘34,300,000港元（二零零七年三月三十一日：177,300,000港元），而借貸則為37,900,000港元（二零零七年三月三十一日：43,800,000港元）。於二零零七年九月三十日之資產負債比率（即借貸總額相對股東資金之比率）為13%（二零零七年三月三十一日：15%）。本集團之流動資金比率，以流動資產除以流動負債呈列，為515%（二零零七年三月三十一日：506%）。

經考慮本集團可動用之財務資源後，本集團具有充裕營運資本以應付現時所需。

SHARE CAPITAL

There was no change in the share capital structure of the Company during the period under review.

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES

On 18th December, 2006, the Company and Esmian Group Limited ("Esmian"), a wholly owned subsidiary of the Company, entered into a conditional agreement (the "Share Purchase Agreement") with Major Win Ltd ("Major Win") and Mr. Hong Loi Fuk ("Mr. Hong"), pursuant to which the Group agreed to acquire from Major Win the entire issued share capital of Best Win Ltd ("Best Win") and the shareholder's loan (the "Loan") which was to be due and owing by Best Win. The aggregate consideration for the acquisition was RMB555,000,000. Details of the transaction are set out in the Company's announcement dated 21st December, 2006.

On 27th June, 2007, the parties entered into a termination deed to terminate the Share Purchase Agreement. On the same day, Esmian, Major Win and Mr. Hong entered into a deed of call option (the "Call Option Deed"), pursuant to which Esmian was granted an option at a consideration of HK\$1.00 to acquire the entire issued share capital in Best Win and the Loan at a consideration of RMB555,000,000. The option is exercisable by Esmian at its absolute discretion at any time within 1 year from the date of the Call Option Deed. Details of the transaction are set out in the Company's announcement dated 28th June, 2007.

On 28th September, 2007, Sun Spread Group Limited, a wholly-owned subsidiary of the Company, entered into a conditional agreement with 聶鵬飛 (Nie Peng Fei) in connection with the acquisition of the entire registered capital of 北京德邦富策劃諮詢有限公司 (Beijing De Bang Fu Strategic Consultancy Company Limited). The total consideration for the acquisition was RMB2,000,000. Details of the transaction are set out in the Company's announcement and circular dated 2nd October, 2007 and 23rd October, 2007 respectively.

Apart from the above, the Group had no material acquisition and disposal of subsidiaries during the period under review.

股本

本公司之股本結構於回顧期內並無變動。

重大附屬公司收購及出售事項

於二零零六年十二月十八日，本公司及本公司之全資附屬公司 Esmian Group Limited (「Esmian」) 與 Major Win Ltd (「Major Win」) 及杭來福先生 (「杭先生」) 訂立有條件協議 (「購股協議」)，據此，本集團同意向 Major Win 收購 Best Win Ltd (「Best Win」) 全部已發行股本及 Best Win 結欠及欠付之股東貸款 (「貸款」)。收購之總代價為人民幣 555,000,000 元。交易詳情載於本公司日期為二零零六年十二月二十一日之公佈。

於二零零七年六月二十七日，訂約各方訂立終止契據，以終止購股協議。同日，Esmian、Major Win 及杭先生訂立認購期權契約 (「認購期權契約」)，據此，Esmian 以代價 1.00 港元獲授一份認購期權，可以代價人民幣 555,000,000 元收購 Best Win 之全部已發行股本及貸款。該認購期權可由 Esmian 全權酌情於認購期權契約日期起計 1 年內隨時行使。交易詳情載於本公司日期為二零零七年六月二十八日之公佈。

於二零零七年九月二十八日，本公司之全資附屬公司英康集團有限公司與聶鵬飛就收購北京德邦富策劃諮詢有限公司全部註冊資本訂立有條件協議。收購之總代價為人民幣 2,000,000 元。交易詳情載於本公司日期分別為二零零七年十月二日及二零零七年十月二十三日之公佈及通函。

除上文所述者外，本集團於回顧期內並無重大附屬公司收購及出售事項。

POST BALANCE SHEET EVENTS

On 24th October, 2007, Silver Wind International Limited, a wholly-owned subsidiary of the Company, entered into a conditional agreement with Stronway Development Limited to acquire the entire interests in Winmax Asia Investment Limited at a total consideration of RMB433 million in cash and two consideration Villas. Winmax Asia Investment Limited is a company incorporated in Hong Kong and is engaged in property development in Beijing, the PRC. Details of the transaction are set out in the Company's announcement and circular dated 6th November, 2007 and 14th December, 2007 respectively.

On 14th December, 2007, Unique Gold Investments Limited, a wholly-owned subsidiary of the Company, entered into (i) a conditional agreement with Zhuang Xu (莊旭) and Tang Mao (唐茂) in relation to the acquisition of the entire interest in 重慶旭日房地產開發有限公司 (Chongqing Sunrise Property Development Company Limited) at a cash consideration of RMB45 million; and (ii) a conditional agreement with Zhang Xue Ping (張雪萍) and Zhang Xue Mei (張雪梅) in relation to the acquisition of the entire interest in 重慶鳳弘吉實業有限責任公司 (Chongqing Feng Hong Ji Enterprise Company Limited) at a cash consideration of RMB25 million. Both companies are engaged in property development in Chongqing, the PRC. Details of the transactions are set out in the Company's announcement dated 18th December, 2007.

LITIGATION

In July 2005, the Company was notified by the Hong Kong Companies Registry that an annual return of Gold United International Industries Limited ("Gold United"), a non-wholly owned subsidiary of the Company, filed in May 2005 ("May Annual Return") contained information, including information relating to members and directors of Gold United, which are significantly different from the original annual return that was presented by the Group on 29th April, 2005.

結算日後事項

於二零零七年十月二十四日，本公司之全資附屬公司Silver Wind International Limited與Stronway Development Limited訂立有條件協議，以現金人民幣433,000,000元及兩座代價別墅之總代價收購凱成亞太投資有限公司之全部權益。凱成亞太投資有限公司為於香港註冊成立之公司，於中國北京市從事物業發展。交易詳情載於本公司日期分別為二零零七年十一月六日及二零零七年十二月十四日之公佈及通函。

於二零零七年十二月十四日，本公司之全資附屬公司錦元投資有限公司(i)與莊旭及唐茂就以現金代價人民幣45,000,000元收購重慶旭日房地產開發有限公司之全部權益訂立有條件協議；及(ii)與張雪萍及張雪梅就以現金代價人民幣25,000,000元收購重慶鳳弘吉實業有限公司之全部權益訂立有條件協議。上述兩間公司均於中國重慶市從事物業發展。該等交易詳情載於本公司日期為二零零七年十二月十八日之公佈。

訴訟

於二零零五年七月，香港公司註冊處通知本公司，本公司非全資附屬公司金聯國際實業有限公司（「金聯」）於二零零五年五月提交之周年申報表（「五月周年申報表」）所載資料（包括有關金聯股東及董事之資料），與本集團原本於二零零五年四月二十九日所提交之周年申報表有重大差異。

On 13th July, 2005, the Company filed a Writ of Summons against four persons (the “Defendants”) seeking, amongst others, declarations by the court to the effect that Winsky Management Limited, a wholly owned subsidiary of the Company, is the beneficial owner of 51% of the issued share capital of Gold United. The Defendants were those persons who purportedly filed the false information with the Hong Kong Companies Registry and/or were identified as members and directors in the May Annual Return and other documents. Gold United is an investment holding company holding an 80% direct interest in 杭州恒運交通開發有限公司, which is engaged in the operation of a highway in the PRC.

The Writ of Summons was amended on 1st February, 2006 and re-amended on 10th October, 2006.

As at 30th September, 2007, the legal action is still proceeding and there is no significant development.

EXCHANGE EXPOSURE

The Group’s transactions are denominated in Hong Kong dollars and Renminbi. The Group did not enter into any foreign exchange forward contracts to hedge against exchange rates fluctuations. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

EMPLOYEES

As at 30th September, 2007, the total number of employees of the Group was 29 employees, inclusive of its operation in the PRC and Hong Kong. Remunerations were reviewed periodically in accordance with market situations and the performance of individual staff. Share options may be granted as recognition of their contribution and incentive to motivate them.

於二零零五年七月十三日，本公司向四名人士（「被告人」）發出傳訊令狀，尋求（其中包括）法院宣佈本公司全資附屬公司 Winsky Management Limited 為金聯已發行股本51%權益之實益擁有人。被告人為據稱向香港公司註冊處呈交虛假資料及／或於五月周年申報表及其他文件中被識別為股東及董事之人士。金聯為投資控股公司，持有杭州恒運交通開發有限公司之80%直接權益，該公司在中國從事高速公路營運業務。

該傳訊令狀已於二零零六年二月一日修訂，並於二零零六年十月十日重新修訂。

於二零零七年九月三十日，有關法律行動仍在進行，且並無重大發展。

兌匯風險

本集團之交易以港元及人民幣為結算單位。本集團並無訂立外匯遠期合約以對沖匯率波動。本集團認為於一般業務過程中產生之外匯風險甚微，管理層將密切監察外幣波動狀況，並於匯率出現波動時採取合適行動。

僱員

於二零零七年九月三十日，本集團共聘用29名僱員，當中已計及中國及香港業務。本集團定期根據市況及個別員工表現檢討薪酬待遇。本集團亦會授出購股權，以表揚員工之貢獻及作為推動員工之獎勵。

DIRECTORS' INTERESTS AND SHORT POSITION IN SECURITIES

As at 30th September, 2007, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("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 (the "Model Code"), were as follows:

Name of Director	Personal interests	Corporate interests	Total interests	Total interests as % of the issued share capital	Interests in underlying shares	Total interests (including underlying shares) as % of issued share capital
董事姓名	個人權益	公司權益	權益總額	權益總額佔已發行股本百分比	於相關股份之權益	權益總額(包括相關股份)佔已發行股本百分比
Ho Chi Ho 何志豪	—	—	—	—	5,100,000	0.99%

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 30th September, 2007.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the section headed "DIRECTORS' INTERESTS AND SHORT POSITION IN SECURITIES", at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事於證券之權益及淡倉

於二零零七年九月三十日，根據本公司依照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證之權益，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所者如下：

除上文披露者外，於二零零七年九月三十日，董事及彼等之聯繫人士概無於本公司或其任何相聯法團之股份、相關股份及債權證中擁有任何權益或淡倉。

董事購買股份或債務證券之權利

除「董事於證券之權益及淡倉」一節披露者外，於期內任何時間，概無董事或彼等各自之配偶或18歲以下子女獲授或行使可藉購入本公司股份或債權證而獲益之權利。本公司或其任何控股公司、附屬公司或同系附屬公司亦無訂立任何安排，致使董事可於其他法人團體獲取有關權利。

SHARE OPTIONS

The movements in the share options granted under the share option scheme adopted by the Company on 24th April, 2002 (the "Scheme") during the six months ended 30th September, 2007 are shown below:

Category of participant	Number of options 購股權數目				At 30th September, 2007	Date of grant	Exercise price per share (HK\$)	Exercisable period
	At 1st April, 2007	Granted during the period	Exercised during the period	Lapsed during the period				
參與人類別	於二零零七年四月一日	期內授出	期內行使	期內失效	於二零零七年九月三十日	授出日期	每股行使價 (港元)	可行使期
Director								
董事								
Ho Chi Ho	1,500,000	–	–	–	1,500,000	06/03/2007	1.122	06/03/2007-05/03/2010
何志豪	–	3,600,000	–	–	3,600,000	17/09/2007	1.210	17/09/2007-16/09/2010
Other eligible participants	12,540,000	–	–	–	12,540,000	05/06/2006	0.270	05/06/2006-04/06/2009
其他合資格參與人	32,600,000	–	–	–	32,600,000	11/10/2006	0.323	11/10/2006-10/10/2009
Total								
總數	46,640,000	3,600,000	–	–	50,240,000			

During the six months period ended 30th September, 2007, 3,600,000 number of share options were granted under the Scheme. The closing price of the shares on 14th September, 2007, being the trading date immediately before the date of grant of such options, was HK\$1.4.

The fair value of options granted during the period as determined by an independent third party valuer using a Binomial model was HK\$2,726,000. Key assumptions used in the valuation of the options granted on 17th September, 2007 include an expected volatility of share price of 71.77% per annum, a risk-free rate of interest of 3.856% per annum on the date of grant. The expected volatility is based on the historical volatility of the Company's share price over the previous one year.

購股權

截至二零零七年九月三十日止六個月，本公司根據於二零零二年四月二十四日採納之購股權計劃（「計劃」）授出之購股權變動如下：

截至二零零七年九月三十日止六個月期間，根據計劃授出之購股權數目為3,600,000份。股份於二零零七年九月十四日（即緊接授出該等購股權日期前之交易日）之收市價為1.4港元。

期內授出之購股權之公平值由獨立第三方估值師按二項模式釐定，為2,726,000港元。就二零零七年九月十七日授出之購股權所作之估值而言，主要假設包括預期每年71.77%之股價波幅、授出日期之無風險年利率3.856%。預期波幅乃按照本公司股價於過去一年之歷史波幅為基準。

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2007, the interests or short positions of the following persons (other than the directors or chief executives of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long position in ordinary shares of the Company:

Name of shareholders	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東名稱／姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Mega Market Assets Limited	Beneficial owner 實益擁有人	133,019,517 (Note) (附註)	25.90%
Chan How Chung, Victor ("Mr. Chan") 陳孝聰(「陳先生」)	Held by controlled corporation 由受控法團持有	133,019,517 (Note) (附註)	25.90%

Note:

Mega Market Assets Limited, which directly owned 133,019,517 shares in the Company, is beneficially wholly owned by Mr. Chan. As at 30th September, 2007, Mr. Chan had a personal interest in 3,510,000 underlying shares, representing 0.68% of the issued share capital of Company.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30th September, 2007.

主要股東

於二零零七年九月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（本公司董事或行政人員除外）於本公司股份或相關股份之權益或淡倉如下：

於本公司普通股之好倉：

Name of shareholders	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東名稱／姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Mega Market Assets Limited	Beneficial owner 實益擁有人	133,019,517 (Note) (附註)	25.90%
Chan How Chung, Victor ("Mr. Chan") 陳孝聰(「陳先生」)	Held by controlled corporation 由受控法團持有	133,019,517 (Note) (附註)	25.90%

附註：

Mega Market Assets Limited直接擁有本公司133,019,517股股份，而其由陳先生實益全資擁有。於二零零七年九月三十日，陳先生於3,510,000股相關股份中擁有個人權益，相當於本公司已發行股本之0.68%。

除上文披露者外，於二零零七年九月三十日，本公司未曾接獲有關其已發行股本中之其他相關權益或淡倉之通知。

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

During the six months ended 30th September, 2007, the Company was in compliance with the code provisions set out in the Code on Corporate Governance Practices ("Code") in Appendix 14 to the Listing Rules, except for the following:

Code Provision A2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company does not at present have a chairman nor a chief executive officer. Nevertheless, the main duties and responsibilities of a chairman and a chief executive officer are currently held by separate individuals with written guidelines for the division of responsibilities with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

The Company will continue to review the effectiveness of the Group's corporate governance structure and consider the appointment of a chairman of the Board and a chief executive officer if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

Code Provision A4.1 stipulates that non-executive directors should be appointed for special terms, subject to re-election. Save for Mr. Wong Hoi Kuen, Edmund, none of the independent non-executive directors of the Company is appointed for a specified term but their term of office are the period up to their retirement by rotation in accordance with the Company's bye-laws. 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.

購買、出售或贖回本公司之上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

截至二零零七年九月三十日止六個月，本公司一直遵守上市規則附錄14企業管治常規守則（「守則」）所載守則條文，惟下列者除外：

守則條文第A2.1條規定主席與行政總裁之職應當獨立，且不應由同一名人士擔任。

現時本公司主席及行政總裁之職懸空。然而，主席及行政總裁之主要職務及職責目前由獨立人士履行，並已書面訂明分工指引，以有效地分開董事會管理職能與本集團業務及營運之日常管理職能。

本公司將繼續檢討本集團企業管治架構之成效，並於本集團內外物色到具備合適領導才能、知識、技術和資歷之人選時，考慮任命董事會主席及行政總裁。

守則條文第A4.1條規定非執行董事須按指定任期委任，並須重選連任。除黃海權先生外，本公司概無獨立非執行董事按指定任期委任，惟彼等之任期將直至彼等按照本公司之公司細則輪值告退為止。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規並不較守則所訂定者寬鬆。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors. Specific enquiry has been made of all the directors and the directors have confirmed that they have complied the Mode Code throughout the six months ended 30th September, 2007.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters in relation to the preparation of the unaudited condensed financial statements for the six months ended 30th September, 2007.

By the Order of the Board

Ma Kwok Hung, Warren
Director

Hong Kong, 19th December, 2007

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則，作為董事進行證券交易之操守守則。在向全體董事作出具體查詢後，全體董事確認彼等於截至二零零七年九月三十日止六個月一直遵守標準守則所載之規定。

審核委員會

審核委員會已聯同管理層審閱本集團所採納之會計原則和慣例，以及討論內部監控及有關編製截至二零零七年九月三十日止六個月之未經審核簡明財務報表之財務申報事宜。

承董事會命

董事
馬國雄

香港，二零零七年十二月十九日