



建發國際(控股)有限公司

Stock Code 股份代號 : 223

A gateway to achieve business opportunities

INTERIM RESULTS

2007

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CORPORATE INFORMATION

公司資料



Board of Directors

Executive directors
Ip Ki Cheung (Chairman)
Cheung Shui Kwai (Managing Director)
Chan Siu Chung

Independent non-executive directors
Chan Wing Yau, George
Law Sung Ching, Gavin
Cheng Wing Keung, Raymond

Audit Committee

Chan Wing Yau, George (Chairman)
Law Sung Ching, Gavin
Cheng Wing Keung, Raymond

Remuneration Committee

Chan Wing Yau, George (Chairman)
Law Sung Ching, Gavin
Chan Siu Chung

Nomination Committee

Law Sung Ching, Gavin (Chairman)
Cheng Wing Keung, Raymond
Ip Ki Cheung

Company Secretary

Hung Chung Wah
ACCA, CPA

Principal Place of Business in Hong Kong

30/F., One Kowloon,
No. 1 Wang Yuen Street,
Kowloon Bay,
Kowloon, Hong Kong

Registered Office

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

Principal Bankers

Bank of China (Hong Kong) Limited
The Hong Kong and Shanghai Banking Corporation
Limited

Auditors

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants
31/F., Gloucester Tower, The Landmark,
11 Pedder Street, Central,
Hong Kong

Share Registrar

Tricor Tengis Limited
26/F., Tesbury Centre,
28 Queen's Road East, Wan Chai, Hong Kong

Financial Relations Consultants

Strategic Financial Relations Limited
Unit A, 29/F., Admiralty Centre 1,
18 Harcourt Road,
Hong Kong

U Six Holdings Limited
Suite 6209, 62/F.,
The Center,
99 Queen's Road Central,
Hong Kong

董事會

執行董事
葉紀章(主席)
張瑞貴(董事總經理)
陳兆忠

獨立非執行董事

陳永祐
羅崇禎
鄭永強

審核委員會

陳永祐(主席)
羅崇禎
鄭永強

薪酬委員會

陳永祐(主席)
羅崇禎
陳兆忠

提名委員會

羅崇禎(主席)
鄭永強
葉紀章

公司秘書

洪從華
ACCA, CPA

香港主要營業地點

香港九龍九龍灣宏遠街1號
一號九龍30樓

註冊辦事處

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

主要來往銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

核數師

國衛會計師事務所
英國特許會計師
香港執業會計師
香港中環畢打街11號
置地廣場告羅士打大廈31字樓

股份登記處

卓佳登捷時有限公司
香港皇后大道東28號
金鐘匯中心26樓

財經公關顧問

縱橫財經公關顧問有限公司
香港金鐘夏慤道18號
海富中心第1期29樓A室

裕陸控股有限公司
香港中環皇后大道中99號
中環中心62樓6209室

CHAIRMAN'S STATEMENT

主席報告



Chairman 主席

Mr. Ip Ki Cheung
葉紀章先生

Dear Shareholders,

Applying its key strengths in trade exhibitions and associated activities, Kenfair International (Holdings) Limited ("Kenfair International" or the "Company", together with its subsidiaries, the "Group") achieved encouraging results for the first seven months of the financial year starting 1 April 2007.

致各股東：

憑藉於籌辦貿易展覽會及相關活動的核心實力，建發國際（控股）有限公司（「建發國際」或「本公司」及其附屬公司「本集團」）於二零零七年四月一日起之財政年度首七個月錄得令人鼓舞的業績。

Industry Overview

Dubbed Asia's trade fair capital and at its continuous efforts to improve its infrastructure supportive of the exhibition service sector, Hong Kong continues to attract organizers of international trade fairs. One of the examples of efforts conducive to the city's growth as an exhibition destination is expansion of the Hong Kong Convention and Exhibition Centre ("HKCEC") due in early 2009.

In 2006, Hong Kong's exhibition activities brought HK\$26.4 billion into the local economy and a total of over 5.2 million visits by buyers to Hong Kong.

In Mainland China, with local authorities recognizing the value exhibition services can bring to the economy, investment in related infrastructure has kept increasing. In Macao, for example, the opening of the Venetian Macao Convention and Exhibition Center has given the city's exhibition service sector a major push, giving international business trade events aiming at the growing Mainland market another attractive venue choice. In addition, new exhibition facilities are expected to be added in Pazhou, Guangzhou in the first half of 2008.

We believe the region has an exhibition service sector laden with potential and Kenfair International is well placed to grow its business building on its very successful core exhibition operations.

行業回顧

香港被譽為「亞洲展覽之都」，加上其不斷提升展覽服務業的基建及支援設施，讓其繼續獲得國際貿易展覽會主辦機構的垂青。將於二零零九年初完工的香港會議展覽中心（「會展」）擴建工程，正好反映本港於推動本地增長，以及爭取成為主辦展覽會的首選地點方面不遺餘力。

於二零零六年，香港的展覽活動為本港經濟帶來264億港元的收益，來港參觀的買家亦超過520萬人次。

中國內地方面，由於當地機構逐漸洞悉展覽服務帶來的經濟價值，因此相關基建的投資不斷增加，例如威尼斯人澳門會議展覽中心的開幕大大推動當地的展覽服務業發展，同時為旨在進軍龐大國內市場的國際貿易展覽活動主辦機構提供另一具吸引力的場地選擇。此外，廣州琶州亦將於二零零八年上半年增設新展覽設施。

本集團相信，香港展覽服務業具有龐大潛力，而建發國際亦已準備就緒，在其成功的核心展覽業務基礎上繼續擴展業務。



Kenfair International

The Company realizes its mission of serving as "a gateway to achieving business opportunities for manufacturers and buyers" by providing effective trading platforms for Asian manufacturers to meet with international buyers. These platforms include trade shows, publications, an online sourcing portal and a travel division dedicated to serving participants of the Group's events. In the seven-month ended 31 October 2007, Kenfair International presented four trade fairs, three in Hong Kong and a new trade fair in Macao. In addition, the Group continued to partner with alibaba.com in major promotional campaigns, with Cathay Pacific as the sole official airline carrier to the Group's Hong Kong shows, and the Hong Kong Trade Development Council as well as establish new contacts in the meetings and conference industries.

"Mega Show" series

Mega Show Part 1 ("Hong Kong International Toys and Gifts Show and Asian Gifts, Premium and Household Products Show")

The largest trade fair in Hong Kong, the UFI-approved Mega Show Part 1 was held from 21-24 October 2007, and the same as in the previous year it took up all available space at the HKCEC. It housed over 5,000 booths featuring 3,348 exhibitors from 34 countries and regions.

Mega Show Part 2

As the last trade fair in the major October sourcing season, Mega Show Part 2, with a specialized zone, Table Object Asia, was held from 28-30 October 2007. It provided opportunities for 677 exhibitors from 11 countries and regions to display products in 829 booths to attract buyers.

The two shows together maintained strong attendance figure in excess of 72,000, with strong representation from the USA and Europe and growing support from buyers in the Middle East and Eastern Europe.

Mega Macao

Timed at the start of the sourcing season, the new event Mega Macao presented to buyers from across the world gifts, premium, household goods and textiles of 923 Asian and Mainland China suppliers. It was held at the new and spectacular Venetian Macao Convention and Exhibition Center from 18-20 October 2007. Over 8,000 visitors attended and returned positive comments on both the venue and timing of the event. The Group intends to hold Mega Macao twice a year in April and October, with the date of the next show already set for 21-23 April 2008.

Hong Kong International Furniture Fair

A joint effort of the Group and the Hong Kong Trade Development Council, the Hong Kong International Furniture Fair in its second year was held from 27-30 October 2007 at the AsiaWorld-Expo, in Hong Kong. As the only common showcase in Hong Kong for high-end furniture manufacturers, the event attracted 172 exhibitors from 19 countries and regions and over 8,000 buyers.

建發國際

本公司一直以為廠商及買家「開啟商機之門」為己任，致力為亞洲廠商與國際買家提供有效的貿易平台。此等平台包括貿易展覽會、商貿雜誌、網上採購入門網站及旅運服務，專為參與本集團旗下展覽會的人士提供服務。截至二零零七年十月三十一日止七個月，建發國際共舉辦四項貿易展覽會，包括三個於香港舉行及首個於澳門舉行的貿易展覽會。此外，本集團繼續夥拍阿里巴巴(alibaba.com)舉辦大型宣傳活動、委任國泰為本集團旗下香港展覽會的唯一指定航空公司、並與香港貿易發展局合作，同時致力於會展行業建立聯繫網絡。

「亞洲展覽盛事」系列

「亞洲展覽盛事第一部份」（「香港國際玩具及禮品展」暨「亞洲贈品及家居用品展」）

作為香港最大的貿易展覽會，並獲國際展覽業協會「UFI」認可的「亞洲展覽盛事第一部份」於二零零七年十月二十一日至二十四日舉行。是項展覽會如去年般佔用會展全部可供參展的空間，共有來自34個國家及地區的3,348名參展商設置超過5,000個攤位。

「亞洲展覽盛事第二部份」

「亞洲展覽盛事第二部份」及其專題展覽專區「亞洲餐桌用品展」一併於二零零七年十月二十八日至三十日舉行，作為於十月採購旺季的最後一個貿易展覽會，是項展覽盛事共有來自11個國家及地區的677名參展商設置829個攤位，並吸引了眾多買家參觀。

兩個展覽會合共吸引超過72,000名買家進場參觀，當中主要來自美國及歐洲，而來自中東及東歐的買家人數亦不斷上升。

「澳門國際消費品展」

首屆「澳門國際消費品展」正值於採購旺季之始舉行，乘勢向來自全球各地的買家展示923名亞洲及中國內地廠商的禮品、贈品、家居用品及紡織品。是項展覽會於二零零七年十月十八日至二十日假全新的威尼斯人澳門會議展覽中心舉行，吸引超過8,000名買家進場參觀，他們對場地及展覽會舉辦時間均一致好評。本集團計劃分別於每年的四月及十月舉辦「澳門國際消費品展」，而下屆展覽會已定於二零零八年四月二十一日至二十三日舉行。

「香港國際家具展」

「香港國際家具展」由本集團與香港貿易發展局合作舉辦，第二屆展覽會已於二零零七年十月二十七日至三十日假香港亞洲國際博覽館順利舉行。是項展覽會是香港唯一專為高檔家具廠商而設的展覽盛事，共吸引來自19個國家及地區的172名廠商參展，以及超過8,000名買家進場參觀。



Exhibition Related Business

The three exhibition related business: trade magazine, the online sourcing portal and the travel division all continued to provide invaluable services to exhibitors and buyers, as well as boast room for enhancement and growth. Plans are underway to expand the sourcing site in depth and coverage as well as extend the reach of the travel division to other independent events.

Future Opportunities

The majority of suppliers of gifts, premium, toys and housewares to the world are firmly based in the region and Kenfair International has 16 years of experience serving them and their buyers. These two factors together will brace expansion of our trade fairs in Hong Kong and Macao, and extension of our presence in different parts of Mainland China. We are currently studying possible refinement of our publication service and online sourcing divisions and have commenced a buyer and exhibitor research and communications programme to ascertain customer demands and in turn ensure we are able to meet them.

In order to capture the opportunities in the energy sector and broaden the income source of the Group, Kenfair International signed a conditional sales and purchase agreement with an independent third party on 25 September 2007 to acquire the entire issued share capital of Wealth Gain Global Investment Limited (the "Target Company") at a consideration of HK\$700 million (the "Acquisition"). When the Acquisition is completed, subject to fulfillment of all conditions precedent to the agreement, the Company, through the Target Company, will acquire full ownership and control of a coal mine in Heilongjiang Province, the PRC. The Target Company will begin immediate to contribute to the consolidated cash flow and income of the Group following the completion of the Acquisition.

展覽相關服務

本集團旗下三項展覽相關服務，包括商貿雜誌、網上採購入門網站及旅運業務繼續為參展商及買家提供增值服務，並為改善及強化本集團的業務提供了空間。本集團正計劃大力拓展採購網站，提供更深入和全面的服務，並將旅運業務的覆蓋範圍伸展至其他獨立活動。

前景

大部份為全球提供禮品、贈品、玩具及家居用品的廠商基地均設於區內，而建發國際亦已為這些廠商和買家服務達16年之久。此兩項利好因素將為本集團擴大香港及澳門的貿易展覽會規模帶來支持，同時擴闊其於中國各地的業務據點。目前，本集團正研究改善旗下商貿雜誌和網上採購業務，並已展開一項有關買家與參展商的研究及通訊計劃，以確定客戶的需求，從而確保本集團能夠迎合其需要。

為爭取能源行業的商機以及擴大本集團的收益基礎，建發國際於二零零七年九月二十五日與獨立第三方簽訂一項有條件買賣協議，以總代價700,000,000港元收購Wealth Gain Global Investment Limited（「目標公司」）的全部已發行股本（「收購事項」）。當完成收購事項及達成所有先決條件後，本公司將透過目標公司取得中國黑龍江省一個煤礦的全部擁有權及控制權。若收購成功進行，目標公司將可立即開始為本集團帶來綜合現金流及收入貢獻。

Appreciation

On behalf of the board of directors of Kenfair International, I wish to express my sincere thanks and appreciation to all shareholders, customers, partners and suppliers for their continuous support. My thanks also go to all our staff for their loyalty, hard work and contribution to the Company.

Led by a professional and forward-looking management team, I am confident that the Group will be able to continue to build on past successes and keep increasing the value of the Company.

Ip Ki Cheung
Chairman

Hong Kong, 31 December 2007

致謝

本人謹代表建發國際董事會感謝所有股東、客戶、業務夥伴及供應商一直以來的支持，並衷心感謝各員工對本公司的忠誠、努力及貢獻。

在專業及高瞻遠矚的管理團隊帶領下，本人有信心本集團將承接以往佳績，繼續提升本公司的價值。

主席
葉紀章

香港，二零零七年十二月三十一日

REPORT OF MANAGING DIRECTOR

董事總經理報告



Managing Director 董事總經理

Mr. Cheung Shui Kwai
張瑞貴先生

Dear Shareholders,

On behalf of the board of the directors (the “Board”) of the Company, I am very pleased to present the results of the Group for the six months ended 30 September 2007 (the “Review Period”). As required under Hong Kong Accounting Standards, the Group’s revenues from an exhibition can only be recognized after the completion of the exhibition. Therefore, to more clearly reflect the Group’s business performance, we also provided a disclosure note for the subsequent events that took place in the seven months ended 31 October 2007 (the “Seven Months Period”).

For the seven months ended 31 October 2007, the Group recorded turnover of approximately HK\$179 million and profit attributable to equity holders of approximately HK\$31 million. The lower turnover against the same period last year was mainly the result of the Group contracting out for the first time some of the exhibition services and the lesser exhibition space available at the Hong Kong Convention and Exhibition Centre (“HKCEC”) undergoing expansion works. However, we are pleased that through rigorous cost control measures, the Group was able to achieve profitability exceeding that of the same time last year.

致各股東：

本人謹代表本公司之董事會（「董事會」）欣然公布本集團截至二零零七年九月三十日止六個月（「回顧期內」）之業績。根據香港會計準則規定，本集團來自展覽會的收入僅在展覽會完結後方可確認，為更全面反映建發國際的業務表現，本集團在此提供截至二零零七年十月三十一日止七個月（「七個月期內」）之業績作為結算日後事項。

截至二零零七年十月三十一日止七個月，本集團錄得營業額約179,000,000港元以及股東應佔溢利約31,000,000港元。營業額較去年同期下跌，主要由於本集團首次外判若干展覽會服務，以及香港會議展覽中心（「會展」）進行擴展工程令可供展覽的空間減少所致。然而，透過嚴謹的成本控制措施，本集團的盈利水平仍較去年同期為高。

Interim Dividend

The Board did not recommend payment of an interim dividend for the Seven Months Period.

中期股息

董事會建議不派發七個月期內的中期股息。



Business Review

During the Seven Months Period, the Group presented a total of four trade exhibitions including the two parts of its internationally recognized Mega Show series, the second edition of The Hong Kong International Furniture Fair in Hong Kong and the new trade exhibition Mega Macao at the Venetian Macao Convention and Exhibition Center in Macao.

業務回顧

本集團於七個月期內合共舉辦四項貿易展覽會，包括在香港舉辦、享譽全球的「亞洲展覽盛事」系列第一及第二部份、第二屆「香港國際家具展」，以及在澳門假威尼斯人澳門會議展覽中心舉行的首屆「澳門國際消費品展」。





Trade Exhibitions

“Mega Show” series

Mega Show Part 1

Held from 21-24 October 2007, Mega Show Part 1 again took up all available space at the HKCEC. However, since the HKCEC was going through expansion, hence had available space trimmed, we were able to offer just over 5,000 booths. Despite that, Mega Show Part 1, which accommodated a total of 3,348 exhibitors, continued to be the largest trade exhibition for gifts, premium, household products and toys in Hong Kong and the largest trade fair held at HKCEC.

Integral to the Mega Show Part 1 worldwide marketing program, the Group continued to have the leading e-commerce platform in China, Alibaba.com, as its official trade media partner. The buyer pre-registration provision and promotional materials of the show on www.alibaba.com proved to be an additional effective source to attract visitors to Mega Show Part 1.

貿易展覽會

「亞洲展覽盛事」系列

「亞洲展覽盛事第一部份」

本屆「亞洲展覽盛事第一部份」於二零零七年十月二十一日至二十四日假會展舉行，再度佔用館內全部可供參展空間。然而，由於會展正進行擴建工程，因此可供展覽的空間減少，本集團僅能設置5,000多個攤位。儘管如此，「亞洲展覽盛事第一部份」仍能容納3,348名參展商，繼續成為香港最大型的禮品、贈品、家居用品及玩具貿易展覽會，以及會展規模最大型的貿易展覽盛事。

為了在全球推廣「亞洲展覽盛事第一部份」，本集團繼續指定中國首屈一指的電子商貿平台阿里巴巴（Alibaba.com）為貿易媒體合作夥伴。透過 www.alibaba.com 為買家提供預先登記服務和展覽會宣傳資料，有效為「亞洲展覽盛事第一部份」帶來更多人士入場參觀。



The Group also maintains an essential strategic partnership with Cathay Pacific, which is the official carrier for Mega Show Part 1 & 2. This partnership has enabled the Group to provide quality flight services, including exclusive packages for exhibitors and buyers.

此外，本集團維持與國泰的重要策略夥伴關係，國泰繼續擔任本屆「亞洲展覽盛事」第一及第二部份的指定航空公司，為參展商及買家提供優質的航空服務和專享的優惠套票。

Seize the expanded sourcing opportunity for Toys, Gifts, Premium & Household Products





Mega Show Part 2

Mega Show Part 2 took place from 28-30 October 2007, providing additional opportunities for buyers to view gifts, premium, housewares and toy products before the sourcing season ended. Table Object Asia, a specialized zone which featured a wide array of tableware of different styles and designs from Asian countries, continued to attract visitors.

Mega Show Part 2 retains its niche enabled by the combination of Asian products it presents, its timing and venue in Hong Kong. This year's show attracted over 677 exhibitors from 11 countries and regions displaying their products in 829 booths.

The 2007 Mega Show series received a total of 72,538 visitors.

「亞洲展覽盛事第二部份」

「亞洲展覽盛事第二部份」於二零零七年十月二十八日至三十日舉行，在採購季度結束前提供額外機會，為買家展示更多禮品、贈品、家居用品及玩具產品。同場設有一個名為「亞洲餐桌用品展」的專區，展示一系列不同款式及設計的亞洲餐桌用品，吸引了不少訪客參觀。

「亞洲展覽盛事第二部份」憑藉一系列琳瑯滿目的亞洲製產品、合適的舉辦時間和場地，得以繼續享有其獨特的定位。今年的展覽會吸引了來自11個國家及地區逾677名參展商，於829個攤位參展。

二零零七年的「亞洲展覽盛事」系列合共吸引72,538名訪客蒞臨參觀。

MEGA MACAO

Mega Macao

Mega Macao was born as an answer to the rising demand of exporters in Mainland China and the increasing number of companies based in the region to exhibit their products. The first ever Mega Macao took place from 18-20 October 2007 at the brand new Venetian Macao Convention and Exhibition Center. The show drew participation of 923 exhibitors and 8,789 visitors including many buyers from the USA and Europe. Booking has commenced for the next show in April 2008 and response has been very positive. The Group is confident that the event timed and located ideally and featuring the right product content, novel and attractive, will contribute to the consolidation of the event.



Hong Kong International Furniture Fair

The Group continued to cooperate with the Hong Kong Trade Development Council in holding the second Hong Kong International Furniture Fair from 27-30 October 2007 at AsiaWorld-Expo, Hong Kong. A total of 172 exhibitors participated in the 4-day show attended by over 8,000 visitors from 112 countries and regions.

「澳門國際消費品展」

由於中國內地出口商對展覽會的需求日益殷切，加上區內需要展出商品的公司越來越多，「澳門國際消費品展」因此應運而生。首屆「澳門國際消費品展」於二零零七年十月十八日至二十日假全新的威尼斯人澳門會議展覽中心舉行，共有923名參展商參展，並吸引了8,789名來自歐美等地的買家入場參觀。下一屆展覽會將於二零零八年四月舉行，並已開始接受登記，目前反應亦非常踴躍。本集團深信，由於這項展覽會的舉辦時間及地點理想，加上展品豐富創新並具吸引力，預期展覽會將取得成功。

「香港國際家具展」

本集團繼續與香港貿易發展局攜手合作，於二零零七年十月二十七日至三十日假香港亞洲國際博覽館舉辦第二屆「香港國際家具展」。一連四天的展覽會共有172名參展商參展，吸引了來自112個國家及地區逾8,000名訪客蒞臨參觀。



MegAsia

Exhibition-related Services

MegAsia

The Group's bi-annual trade magazine MegAsia, which was first published in October 2002, is seen today as an essential sourcing guide for buyers around the world looking for new products and suppliers in the gifts, premium and housewares and toys from Hong Kong and other Asian countries. In addition to product advertisements, each issue of MegAsia also carries up-to-date industry news and product trends, trade show information and in-depth company profiles of selected suppliers.



In addition to the print version, a CD-ROM version of MegAsia is also available and an online version e-MegAsia can be found on the Group's website: www.kenfair.com. The different versions provide advertisers with maximum exposure for their products among global buyers.

During the Seven Months Period, MegAsia printed a mega issue Vol. October/2007 as the official show directory publication for the Group's new trade show Mega Macao and the flagship Mega Show series. The issue contained 287 advertising pages. Over 20,000 free copies of it were picked up by buyers visiting the 1st Mega Macao and at the 16th edition of the Mega Show series. The advertising revenue generated by MegAsia continued to contribute steady supplementary income to the Group.

展覽相關服務

MegAsia

由本集團於二零零二年十月首度推出、一年兩期的商貿雜誌MegAsia，已成為全球買家搜尋新產品，以及香港和其他亞洲國家禮品、贈品、家居用品及玩具廠商的重要採購指南。除產品廣告外，每期MegAsia亦刊載最新的行業消息和產品潮流、貿易展覽資訊及精選廠商的詳盡公司專訪。

除印刷版本外，MegAsia亦設光碟版及網上版e-MegAsia，網上版可於本集團網站www.kenfair.com下載。MegAsia設有多個版本，讓廣告客戶向全球買家推廣產品時獲得最大的宣傳效果。

於七個月期內，MegAsia刊發了二零零七年十月號，作為本集團全新「澳門國際消費品展」及香港旗艦展覽會「亞洲展覽盛事」系列的官方展覽指南。MegAsia十月號刊載了287頁廣告，超過兩萬本已在澳門的首屆「澳門國際消費品展」及在香港的第十六屆「亞洲展覽盛事」系列舉行期間免費派發予到場買家。MegAsia產生的廣告收益繼續為本集團帶來穩定的額外收入。



www.kenfair.com

www.kenfair.com, the Group's official website, is a fully integrated product sourcing platform that provides value-added features and innovative communication channels to suppliers in the region and global buyers and ultimately secures their participation in the Group's trade shows. To date, the website has over 80,000 members, and among them are more than 900 major volume buyers (with annual sales over US\$50 million). The remarkable size of our user database clearly reflects the success of our recruitment effort and the popularity of www.kenfair.com with global buyers and sellers.

During the Seven Months Period, we worked on adapting the well-received "Exhibitor Locator System" to cover all the Group's trade fairs. We also redesigned most pages of the Group's trade fair websites to more effectively broadcast news of our exhibitions and services to customers. In the coming year, we shall add several more innovative features and projects to the website to enhance communication between buyers and suppliers.

We are confident that www.kenfair.com will sustain strong membership growth and continue to contribute significantly to the Group's core exhibition business.

www.kenfair.com

本集團的商貿網站www.kenfair.com是一個全方位的產品採購平台，為區內廠商及全球買家提供增值服務，並為雙方建立創新的通訊渠道，有效促使他們參與本集團旗下展覽會。至今該網站已擁有超過80,000名會員，其中超過900名更為每年銷售額超過50,000,000美元的「大手買家」，如此龐大的用家資料庫足證本集團招攬會員的努力取得成果，亦顯示了www.kenfair.com深受全球買家及廠商歡迎。

於七個月期內，本集團把深受歡迎的「參展商搜尋定位系統」全面應用於旗下的所有展覽會。本集團亦為貿易展覽會的網頁更新版面設計，以更有效地向客戶傳遞展覽會及相關服務的最新資訊。在未來一年，本集團將致力為網站設置更多嶄新功能和服務，以加強買家和廠商之間的溝通橋樑。

我們對www.kenfair.com的會員人數繼續強勁增長，並為本集團的核心展覽業務帶來重大貢獻充滿信心。





Kenfair Travel Limited

Licensed in 2003, Kenfair Travel Limited ("Kenfair Travel") is a wholly-owned subsidiary and the travel agency service arm of the Group.

Kenfair Travel serves regional exhibitors and international buyers to the Group's shows by providing them with comprehensive travel-related services including special travel packages, hotel accommodation, transportation, air-ticketing and tour arrangements.

During the Seven Months Period, Kenfair Travel handled over 1,500 hotel bookings for buyers and exhibitors attending the Group's trade exhibitions in Hong Kong and Macao.

Kenfair Travel is now an integral part of the Group's value-added support services and a stable revenue stream of the Group.

建發旅運有限公司

建發旅運有限公司（「建發旅運」）為本集團的全資附屬公司，於二零零三年取得旅遊代理牌照，專門提供旅遊代理服務。

建發旅運為參與本集團旗下貿易展覽會的地區參展商及國際買家提供全面的旅遊相關服務，包括特設之旅遊套票、酒店住宿、交通、票務及行程安排等。

於七個月期內，建發旅運為參與本集團旗下貿易展覽會的買家及參展商處理超過1,500宗酒店房間預訂事宜。

建發旅運現已成為本集團的增值支援服務中不可或缺的部份，並為本集團提供穩定的收入來源。





Outlook

Trade exhibitions, which provide face-to-face exchange between suppliers and buyers for forging new business contacts and identifying sales leads, are regarded as one of the most significant and effective marketing tools. Seeing huge potential in exhibition services development, cities in Asia and Mainland China continue to invest substantial resources in shaping up related infrastructure necessary for them to attract world-standard trade exhibition organizers.

As one of the leading trade fair organizers in Hong Kong, Kenfair International will continue to expand business in its home base Hong Kong and also in new markets in Macao, China and overseas. The Group will continue to conduct professional industry researches regularly to give it solid information and data in exploring and planning trade exhibitions for sectors and industries not covered before and at new locations.

The Group is actively investigating unexploited potential in other parts of China for the exhibition industry. It is conducting research on Guangzhou, one of the largest distributing centers for China-made toys and light industrial products, for possible exhibition activities.

With four subsidiaries and branches in China, including Kenfair (Beijing) Exhibition Company Limited in Beijing, Kenfair International (Shanghai) Limited in Shanghai and the branch offices in Shenzhen and Dongguan, we have been able to collect first-hand market intelligence which is being studied as part of an evaluation of the feasibility of staging a new trade exhibition in Guangzhou.

Responding to changing market dynamics, the Group has resolved to concentrate on consolidating the new Mega Macao, preparing to expand Mega Show Part 1 and Part 2 in Hong Kong in 2009, expanding the base of the Asia Expo in London and undertaking in-depth research into the China market. As such, it does not intend to re-present the "Asia Expo" series in the USA or other cities in Europe in the near future.

However, we have kept exploring and embarking on new business areas riding on our experiences and capable personnel. We signed an agreement to provide travel agency services for the World Ophthalmology Congress 2008 to be held at HKCEC between 28 June and 2 July 2008. As a Group, we strongly believe this involvement in the Meetings, Incentives and Conference sector will develop into a new business arm of the Company, with conference and meetings facilities coming on stream continuously in both Hong Kong and Macao.

In order to capture the opportunities in the energy sector and broaden the income source of the Group, Kenfair International signed a conditional sales and purchase agreement with an independent third party on 25 September 2007 to acquire the entire issued share capital of Wealth Gain Global Investment Limited (the "Target Company") at a consideration of HK\$700 million (the "Acquisition"). When the Acquisition is completed, subject to fulfillment of all conditions precedent to the agreement, the Company, through the Target Company, will acquire full ownership and control of a coal mine in Heilongjiang Province, the PRC. The Target Company will begin immediately to contribute to the consolidated cash flow and income of the Group following the completion of the Acquisition.

展望

貿易展覽會為廠商及買家提供會面的渠道，促使他們建立新的業務聯繫及開拓銷售商機，故此被視為最重要及最有效的市場推廣工具之一。有見展覽會服務的發展潛力龐大，亞洲及中國內地多個城市將繼續投放大量資源以提升相關的基建設施，以吸引世界級的貿易展覽主辦機構。

作為具領導地位的香港貿易展覽會主辦機構，建發國際將繼續擴展其基地—香港，以及澳門、中國及海外的新興市場之業務。本集團將繼續定期進行專業行業研究，以搜集更多實質資料及數據，發掘於其他行業領域及新市場舉辦貿易展覽會的機會。

本集團現正積極發掘潛藏在中國其他地區的商機，並正研究在廣州這個最大型的中國製玩具及輕工業產品分銷中心之一舉辦展覽會的可能性。

本集團於中國設有四間附屬公司及分公司，包括北京的建發（北京）會展有限公司、上海的上海建發展覽有限公司，以及深圳和東莞的分公司，讓本集團得以搜羅第一手市場情報，作為研究在廣州舉辦新貿易展覽會的可行性評估之一部份。

因應瞬息萬變的市場需求，本集團決定集中整合新辦的「澳門國際消費品展」，同時準備於二零零九年擴大香港「亞洲展覽盛事」第一部份及第二部份的規模，並加強倫敦的「亞洲博覽會」之基礎，以及對中國市場進行深入研究，因此本集團暫無計劃於短期內在美國或其他歐洲城市再度推出「亞洲博覽會」系列。

此外，本集團憑藉豐富的經驗及卓越的專才，不斷開拓及發展新的業務領域。本集團已簽訂協議，為於二零零八年六月二十八日至七月二日假會展舉行的World Ophthalmology Congress 2008提供旅遊代理服務。本集團深信，隨著香港及澳門陸續新增會議設施，涉足會議及獎勵旅遊業務將有助本公司開拓新的業務領域。

為爭取能源行業的商機以及擴大本集團的收益基礎，建發國際於二零零七年九月二十五日與獨立第三方簽訂一項有條件買賣協議，以總代價700,000,000港元收購Wealth Gain Global Investment Limited（「目標公司」）的全部已發行股本（「收購事項」）。當完成收購事項及達成所有先決條件後，本公司將透過目標公司取得中國黑龍江省一個煤礦的全部擁有權及控制權。若收購成功進行，目標公司將可立即開始為本集團帶來綜合現金流及收入貢獻。



Strategic Partnership Development Worldwide

To strengthen industry ties, the Group has been actively building rapport with major Australasian, European and USA trade associations and government bodies in relation to the gifts, housewares and toy fields, with the intention of bringing value to their members and providing additional pre- post- and during show services.

全球策略夥伴

為加強與行業的聯繫，本集團一直與從事禮品、家居用品及玩具行業的澳洲、歐洲及美國貿易聯會及政府機構建立緊密聯繫，以期為他們的會員提升會員價值，並於展覽會前後及展覽會舉行期間為他們提供更多服務。

Corporate Governance

Kenfair International firmly believes that having exemplary corporate governance is fundamental to ensuring business excellence and long-term growth of a corporation. Therefore, the Group diligently adheres to the Code of Corporate Governance Practices ("CG Code"), set out in Appendix 14 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), and other measures therein recommended, with the exceptions listed in the section "Additional Information" in the latter part of this report. In addition to abiding by rules and regulations, the Group also believes that the values held by a company and its leaders are critical to ensuring the company's credibility and overall performance.

Kenfair International values the governance, counsel and guidance of its directors. All executive directors are responsible for the day-to-day management of the Group's operations and regular meetings are held with senior management to formulate and communicate the Group's overall strategy and corporate policies. Furthermore, the Board remains vigilant of conditions that may affect the Group's financial situation and business performance, and shareholders' interests.

The Group is committed to enhancing overall transparency of its operations for public scrutiny. A Remuneration Committee and Nomination Committee were formed to review remuneration of directors and nomination of replacement for any directors resigned or retired.

To ensure the Group's financial and accounting policies are strictly followed, the Audit Committee meets regularly to review the completeness, accuracy and fairness of the Group's financial statements. We also take the nature and scope of external auditors' reviews into account in guiding corporate finance implementations.

企業管治

建發國際深信良好的企業管治乃業務成功及長遠增長的重要因素。因此，本集團全力執行香港聯合交易所有限公司（「聯交所」）證券上市規則附錄14之企業管治常規守則（「企業管治守則」），以及其他建議措施，惟本報告較後部份「附加資料」一欄所列者除外。除遵守條例及規則外，本集團亦深信公司及其管理層的價值觀亦對確保公司誠信和整體表現至關重要。

建發國際重視其董事的管治、意見及指導。所有執行董事均負責本集團之日常營運管理，並定期與高級管理層進行會議，制訂及商討本集團的整體策略及企業政策。此外，董事會亦會密切留意每個可影響本集團財務狀況、業績表現及股東利益的情況。

本集團致力提升公司整體的透明度，供公眾監察，並已成立薪酬委員會及提名委員會，以檢討董事酬金及審閱替代辭任或退休董事之提名。

為堅守一貫嚴謹的財務及會計政策，本集團的審核委員會定期檢閱本集團的財務報告，確保文件之完整、正確及公平，以及檢討本集團外聘核數師報告的性質及範圍，以給予企業財務計劃有效的指引。

Human Resources

As at 30 September 2007, the Group had a total of 158 employees in Hong Kong and China. All employees are remunerated according to their performance, experience and prevailing industry practices.

The Group also participates in relevant retirement benefit schemes for its staff in Hong Kong and China. It introduced a share option scheme on 10 April 2002, with options to be granted to employees at the discretion of the Board. A total of 4,400,000 options at an exercise price of HK\$1.066 per share have been granted to 9 employees on 22 August 2007.

人力資源

於二零零七年九月三十日，本集團於香港及中國共僱有158名員工。本集團給予僱員之薪酬乃按照其工作表現、經驗及人力市場情況作出相應調整。

本集團為香港及中國員工提供一套完善的退休福利計劃。自二零零二年四月十日起，本集團開始採納購股權計劃，董事會可酌情向員工授出購股權。本集團已於二零零七年八月二十二日向九名員工授出合共4,400,000份每股行使價為1.066港元的購股權。



Liquidity and Financial Resources

The Group's operations are financed with internally generated cash flows. As at 30 September 2007, the Group had bank balances and fixed deposits of approximately HK\$55 million (30.9.2006: approximately HK\$77 million).

As at 30 September 2007, the Group's total investment in listed securities amounted to approximately HK\$33 million (30.9.2006: approximately HK\$26 million), split between long-term holdings for capital growth and short-term holdings for profit.

The Group did not have any bank borrowings (30.9.2006: Nil) and was in a satisfactory financial position as at 30 September 2007. Its current ratio was 80% (30.9.2006: 84%) and gearing ratio (total debts to total assets) was nil (30.9.2006: Nil). Both the Group and Kenfair International had no significant contingent liabilities as at 30 September 2007. The Group's cash balances are mainly denominated in Hong Kong and U.S. dollars. As such, the Group does not have any significant exposure to foreign exchange fluctuations.

流動資金及財務資源

本集團主要以日常營運所產生的現金支付業務運作開支。於二零零七年九月三十日，本集團之銀行結餘及定期存款總值約55,000,000港元（二零零六年九月三十日：約77,000,000港元）。

於二零零七年九月三十日，本集團於上市證券的投資總值約33,000,000港元（二零零六年九月三十日：約26,000,000港元），可分為長期持有及短期持有兩類，前者著眼於長遠資本增長，後者則著重短期獲利。

於二零零七年九月三十日，本集團之財務狀況理想，並無任何銀行借貸（二零零六年九月三十日：零）。本集團的流動比率約為80%（二零零六年九月三十日：84%），資產負債比率（以總負債對比總資產）則為零（二零零六年九月三十日：零）。於二零零七年九月三十日，本集團及建發國際均無重大的或然負債。本集團的現金結餘主要為港元及美元。故此，本集團並無任何重大的外匯風險。

Conclusion

On behalf of the Board of the Company, I would like to express my thanks to the management and operational staff for their efforts during these past seven months. I feel confident that with clear strategy and the ability to rise above challenges in the competitive market, the Group will sustain growth and deliver stronger performance yet in the future.

Cheung Shui Kwai

Managing Director

Hong Kong, 31 December 2007

總結

本人謹代表本公司之董事會，感謝管理層及各員工於過去七個月對本集團所付出的努力。本人深信憑藉明確的策略及於競爭激烈的市場克服各項挑戰的能力，本集團將得以保持增長勢頭，並於未來再創佳績。

董事總經理

張瑞貴

香港，二零零七年十二月三十一日

Unaudited Condensed Consolidated Interim Financial Statements and Notes

未經審核簡明綜合中期財務報表及附註

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND NOTES

The Board of the Company are pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2007.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2007

未經審核簡明綜合中期財務報表及附註

本公司董事會欣然公佈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。

簡明綜合損益賬

截至二零零七年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Turnover	營業額	5	5,540
Other revenue	其他收益	5	1,029
Other income	其他收入	6	9,075
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之公平值虧損		-
Advertising and promotion expenses	廣告及推廣開支		(10,695)
Agency commission	代理佣金		(7)
Amortisation and depreciation	攤銷及折舊		(3,073)
Hotel and travel package expenses	酒店及旅遊套票開支		(95)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		(526)
Operating lease rentals	經營租賃租金		(9,035)
Staff costs	員工成本		(17,171)
Other operating expenses	其他營運開支		(20,825)
Loss from operating activities	經營業務虧損	6	(45,783)
Finance costs	融資成本		-
Loss before tax	除稅前虧損		(45,783)
Taxation	稅項	7	(111)
Loss for the period	期間虧損		(45,894)
Attributable to:	歸屬於：		
- Equity holders of the Company	- 本公司股東		(45,894)
Dividends	股息	8	-
Loss per share attributable to equity holders of the Company	本公司股東應佔每股虧損		
- Basic - original reported	- 基本 - 原先報告	9	N/A 不適用
- including effects of open offer (restated for 2006)	- 包括公開發售之影響 (二零零六年經重列)		HK(20.9) cents 港仙
- Diluted	- 攤薄		HK(16.7) cents 港仙
			HK(17.4) cents 港仙
			N/A 不適用
			N/A 不適用

All of the Group's operations are classed as continuing.

The accompanying notes form an integral part of these financial statements.

"Mega Show Part 1" and "Mega Show Part 2" organised by the Group were held and completed in October 2007 and the unaudited turnover and net profit for the period from 1 April 2007 to 31 October 2007 were approximately HK\$179,000,000 and HK\$31,000,000 respectively (for the period from 1 April 2006 to 31 October 2006: approximately HK\$208,000,000 and HK\$27,000,000 respectively). Details of this subsequent event are disclosed in Note 22 to these condensed consolidated interim financial statements.

本集團之所有業務均列作持續經營業務。

隨附之附註屬本財務報表整體之一部份。

本集團舉辦之「亞洲展覽盛事第一部份」及「亞洲展覽盛事第二部份」已於二零零七年十月完滿舉行。二零零七年四月一日至二零零七年十月三十一日期間之未經審核營業額及純利分別約179,000,000港元及31,000,000港元(二零零六年四月一日至二零零六年十月三十一日期間：分別約208,000,000港元及27,000,000港元)。此結算日後事項之詳情於此等簡明綜合中期財務報表附註22內披露。

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 September 2007

簡明綜合資產負債表

於二零零七年九月三十日

			As at 30 September 2007 於二零零七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2007 於二零零七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	2,239	4,399
Prepaid land premium	預付土地費用	11	-	355
Intangible assets	無形資產	12	21,870	24,000
Goodwill	商譽	13	920	920
Available-for-sale financial assets	可供銷售財務資產	14	32,879	34,690
Prepayments for acquisition of a subsidiary	收購一間附屬公司之 預付款項		-	814
			57,908	65,178
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		94,790	14,713
Cash and cash equivalents	現金及現金等值項目		54,502	37,237
Pledged bank deposits	已抵押銀行存款	15	-	3,175
Tax prepayment	預付稅項		545	545
			149,837	55,670
Less: Current liabilities	減：流動負債			
Tax payable	應付稅項		7,229	7,118
Deferred revenue	遞延收益		1,161	4,035
Deposits received in advance	預收按金		167,833	55,961
Other payables and accrued liabilities	其他應付款項及累計負債		11,085	6,908
			187,308	74,022
Net current liabilities	流動負債淨值		(37,471)	(18,352)
Total assets less current liabilities	資產總值減流動負債		20,437	46,826
Less: Non-current liabilities	減：非流動負債			
Deposits received in advance	預收按金		2,716	1,030
Net assets	資產淨值		17,721	45,796
Equity	權益			
Issued share capital	已發行股本	16	3,532	2,355
Reserves	儲備	17	14,189	43,441
Total equity attributable to equity holders of the Company	本公司股東應佔權益總額		17,721	45,796

The accompanying notes form an integral part of these financial statements.

隨附之附註屬本財務報表整體之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2007 (Unaudited)

截至二零零七年九月三十日止六個月 (未經審核)

Equity attributable to equity holders of the Company

本公司股東應佔權益

		Share capital	Share premium account	Other reserves (Note) 其他儲備 (附註)	Accumulated losses	Proposed final dividend	Total	Minority interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	其他儲備 (附註) HK\$'000 千港元	累計虧損 HK\$'000 千港元	擬派末期股息 HK\$'000 千港元	合計 HK\$'000 千港元	少數股東權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2007 (Audited)	於二零零七年四月一日 (經審核)	2,355	23,517	26,314	(6,390)	-	45,796	-	45,796
Fair value adjustment for available-for-sale financial assets	有關可供銷售財務資產之公平值調整	-	-	503	-	-	503	-	503
Share-based payment expenses	以股份為基礎的付款開支	-	-	65	-	-	65	-	65
Currency translation difference	貨幣匯兌差額	-	-	631	-	-	631	-	631
Net expenses recognised directly in equity	直接於權益中確認之開支淨額	-	-	1,199	-	-	1,199	-	1,199
Loss for the period	期間虧損	-	-	-	(45,894)	-	(45,894)	-	(45,894)
Net income and expense recognised for the period	於期間內確認之收入及開支淨額	-	-	1,199	(45,894)	-	(44,695)	-	(44,695)
Open offer	公開發售	1,177	10,443	-	-	-	11,620	-	11,620
Grant of Option	授予購股權	-	-	5,000	-	-	5,000	-	5,000
At 30 September 2007 (Unaudited)	於二零零七年九月三十日 (未經審核)	3,532	33,960	32,513	(52,284)	-	17,721	-	17,721

For the six months ended 30 September 2006 (Unaudited)

截至二零零六年九月三十日止六個月 (未經審核)

Equity attributable to equity holders of the Company

本公司股東應佔權益

		Share capital	Share premium account	Other reserves (Note) 其他儲備 (附註)	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損)	Proposed final dividend	Total	Minority interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	其他儲備 (附註) HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	擬派末期股息 HK\$'000 千港元	合計 HK\$'000 千港元	少數股東權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2006 (Audited)	於二零零六年四月一日 (經審核)	2,355	89,517	7,838	(26,206)	-	73,504	-	73,504
Fair value adjustment for available-for-sale financial assets	有關可供銷售財務資產之公平值調整	-	-	(706)	-	-	(706)	-	(706)
Currency translation difference	貨幣匯兌差額	-	-	193	-	-	193	-	193
Net expenses recognised directly in equity	直接於權益中確認之開支淨額	-	-	(513)	-	-	(513)	-	(513)
Loss for the period	期間虧損	-	-	-	(49,130)	-	(49,130)	-	(49,130)
Net income and expense recognised for the period	於期間內確認之收入及開支淨額	-	-	(513)	(49,130)	-	(49,643)	-	(49,643)
Share premium account transferred to retained profits	股份溢價賬撥入保留溢利	-	(66,000)	-	66,000	-	-	-	-
At 30 September 2006 (Unaudited)	於二零零六年九月三十日 (未經審核)	2,355	23,517	7,325	(9,336)	-	23,861	-	23,861

Note:

Other reserves comprised of consolidation reserve, warrant reserve, exchange fluctuation reserve, available-for-sale financial assets fair value reserve, option reserve and share-based payment reserve.

The accompanying notes form an integral part of these financial statements.

附註:

其他儲備包括綜合儲備、認股權證儲備、匯率波動儲備、可供銷售財務資產公平值儲備、購股權儲備，以及以股份為基礎的付款儲備。

隨附之附註屬本財務報表整體之一部份。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2007

簡明綜合現金流量表

截至二零零七年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務之現金流量		
Loss before tax	除稅前虧損	(45,783)	(49,130)
Adjustments for:	作出以下調整：		
Interest income	利息收入	(752)	(915)
Amortisation of intangible assets	無形資產攤銷	2,130	3,048
Amortisation of prepaid land premium	預付土地費用攤銷	3	5
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	940	1,214
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(6,899)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	526	—
Gain on disposal of available-for-sales financial assets	出售可供銷售財務資產之收益	(2,176)	—
Impairment of goodwill	商譽減值	148	—
Share-based payment expenses	以股份為基礎的付款開支	65	—
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之公平值虧損	—	5,104
Impairment of interest in an option to acquire an equity interest of a company	購入一間公司股權之購股權之權益減值	—	1,365
Currency translation difference	貨幣匯兌差額	483	123
Operating loss before working capital changes	經營虧損，未計營運資金變動	(51,315)	(39,186)
Decrease in prepayments for acquisition of a subsidiary	收購一間附屬公司之預付款項減少	814	—
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(80,077)	(42,232)
Decrease in deferred revenue	遞延收益減少	(2,874)	(3,343)
Increase in deposits received in advance	預收按金增加	113,558	102,208
Increase/(decrease) in other payables and accrued liabilities	其他應付款項及累計負債增加／(減少)	4,177	(2,134)
Cash (used in)/generated from operations	經營業務(已用)／產生之現金	(15,717)	15,313
Interest received	已收利息	752	915
Hong Kong profits tax paid	已付香港利得稅	—	(1,954)
Net cash (outflow)/inflow from operating activities	經營業務之現金(流出)／流入淨額	(14,965)	14,274

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the six months ended 30 September 2007

簡明綜合現金流量表(續)

截至二零零七年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,041)	(115)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	8,986	—
Proceeds from disposal of available-for-sales financial assets	出售可供銷售財務資產所得款項	4,490	—
Decrease in pledged bank deposits	已抵押銀行存款減少	3,175	2,866
Net cash inflow from investing activities	投資活動之現金流入淨額	15,610	2,751
Cash flows from financing activities	融資活動之現金流量		
Proceeds from open offer	公開發售所得款項	11,773	—
Open offer expenses	公開發售開支	(153)	—
Deposit received for option to be granted	就將授予購股權而收取之按金	5,000	—
Net cash inflow from financing activities	融資活動之現金流入淨額	16,620	—
Increase in cash and cash equivalents	現金及現金等值項目之增加	17,265	17,025
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	37,237	60,465
Cash and cash equivalents at the end of the period	期終之現金及現金等值項目	54,502	77,490
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	32,236	56,118
Non-pledged time deposits with original maturities of less than three months when acquired	在購入時原定於三個月內到期之未被抵押定期存款	22,266	21,372
		54,502	77,490

The accompanying notes form an integral part of these financial statements.

隨附之附註屬本財務報表整體之一部份。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2007

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 30/F, One Kowloon, No.1 Wang Yuen Street, Kowloon Bay, Kowloon, Hong Kong.

During the Review Period, the Group was involved in the organisation of exhibitions and trade shows and providing ancillary services.

In the opinion of the directors, the ultimate holding company is Capital Concord Profits Limited, which was incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). These condensed consolidated interim financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

These condensed consolidated interim financial statements should be read in conjunction with the Group's audited annual financial statements for the year ended 31 March 2007.

The accounting policies and method of computation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2007 except that the Group has adopted certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) as disclosed in Note 3 below.

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. 公司資料

本公司為於開曼群島註冊成立之有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點在香港九龍九龍灣宏遠街1號一號九龍30樓。

於回顧期間內，本集團之業務為舉辦展覽會及貿易展覽會以及提供相關之補充服務。

董事認為，最終控股公司為Capital Concord Profits Limited，其於英屬處女群島註冊成立。

2. 編製基準

未經審核簡明綜合中期財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適用披露規定編製。本簡明綜合中期財務報表以港元呈列，而除另有指明外，所有數值均約整至千位（千港元）。

此等簡明綜合中期財務報表應與本集團截至二零零七年三月三十一日止年度之經審核年度財務報表一併閱覽。

編製簡明綜合中期財務報表所採納之會計政策及計算方法乃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採納者一致，惟本集團已採納若干新增及經修訂香港財務報告準則（「香港財務報告準則」）（其亦包括香港會計準則（「香港會計準則」）及詮釋）。有關詳情在下文附註3中披露。

3. CHANGE IN ACCOUNTING POLICIES

- (i) The Group adopted the following new and revised HKFRSs for the first time which are effective for the Group's financial year beginning 1 April 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK (IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economics
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

The adoption of these new and revised standards and interpretations has had no material impact on the accounting policies and the results or financial position of the Group for the current and prior accounting periods. Accordingly, no prior period adjustment has been recognised.

- (ii) The Group has not early adopted the following new standards and interpretations that have been issued but are not yet effective.

HKAS 23 (Revised)	Borrowing Costs
HKFRS 8	Operating Segments
HK (IFRIC) – Int 12	Service Concession Arrangements
HK (IFRIC) – Int 13	Customer Loyalty Programmes
HK (IFRIC) – Int 14	HKAS 19 – The Limit on a Deferred Benefit Asset, Minimum Funding Requirements and their Interaction

The management is in the possess of making an assessment of the impact of these new standards and interpretations to existing standards. The directors of the Company so far has concluded that the application of these new standards and interpretations will have no material impact on the results and the financial position of the Group.

4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's turnover and operating results are attributable solely to one business segment, the organising of trade shows and exhibitions and providing ancillary services and accordingly, no further analysis of the Group's turnover and operating results by principal activities is provided.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

3. 會計政策變動

- (i) 本集團首次採納以下在本集團於二零零七年四月一日開始之財政年度適用之新增及經修訂香港財務報告準則。

香港會計準則第1號(修訂)	資本披露
香港財務報告準則第7號	金融工具：披露
香港(國際財務報告詮釋委員會) – 詮釋第7號	根據香港會計準則第29號「惡性通脹經濟之財務報告」應用重列法
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
香港(國際財務報告詮釋委員會) – 詮釋第9號	重估內嵌式衍生工具
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
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 – 集團及庫務股份交易

採納該等新增及經修訂之準則及詮釋對本集團於本會計期間或以前會計期間之會計政策及業績或財務狀況並無構成任何重大影響。因此，並無確認前期調整。

- (ii) 本集團並無提前採納下列已頒布但尚未生效之新準則及詮釋。

香港會計準則第23號(經修訂)	借款費用
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許安排
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號：界定利益資產的限制、最低資金要求和兩者的互相關係

管理層現正在評估該等新增準則及詮釋對現有準則之影響。截至目前為止，本公司董事得出之結論是，應用該等新增準則及詮釋對本集團之業績及財務狀況將不會構成任何重大影響。

4. 分類資料

分類資料以兩種分類形式呈列：(i)按第一分類報告基準之業務分類；及(ii)按第二分類基準之地區分類。

本集團之營業額及經營業績僅來自舉辦貿易展覽會及提供相關補充服務，故並無對本集團之營業額及經營業績按主要業務作進一步分析。

在決定本集團之地區分類時，收入乃按顧客所在地區劃分，而資產則按資產所在地區劃分。

4. SEGMENT INFORMATION (CONTINUED)

The following table presents revenue and certain asset and expenditure information for the Group's geographical segments including Hong Kong, the People's Republic of China (the "PRC"), the United Kingdom ("UK"), the Republic of Poland ("Poland") and the United States of America ("USA").

Geographical segments

Segment revenue:

Turnover from shows and exhibitions and providing ancillary services:

Hong Kong
UK
Poland
USA

Consolidated

Other segment information:

Segment assets:

Hong Kong
PRC

Consolidated

Capital expenditure:

Hong Kong
PRC

Consolidated

分部收入：

展覽會及提供相關補充服務之營業額：

香港
英國
波蘭
美國

綜合

其他分部資料：

分部資產：

香港
中國

綜合

資本支出：

香港
中國

綜合

4. 分類資料 (續)

下表呈列本集團各地區分類 (包括香港、中華人民共和國 (「中國」)、英國、波蘭共和國 (「波蘭」) 及美利堅合眾國 (「美國」)) 之收入及若干資產及支出資料。

地區分類

Six months ended 30 September

截至九月三十日止六個月

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

	5,011	12,670
	529	—
	—	10,034
	—	11,689
	5,540	34,393
	201,251	197,560
	6,494	5,885
	207,745	203,445
	903	90
	138	25
	1,041	115

5. TURNOVER AND REVENUE

Turnover represents the aggregate of participation fee income, hotel and travel package income, advertising fee income and portal income from exhibitions and trade shows. It is stated net of output value added tax of approximately HK\$93,000 (for the six months ended 30 September 2006: HK\$2,220,000) accrued at 17.5% (for the six months ended 30 September 2006: 22.5%) of the gross income generated from the exhibition and shows held in UK (for the six months ended 30 September 2006: Poland).

An analysis of the Group's turnover and other revenue is as follows:

Turnover

Participation fee income
Hotel and travel package income
Advertising fee income
Portal income

營業額

參展費收入
酒店及旅遊套票收入
廣告費收入
入門網站收入

Other revenue

Interest income
Sundry income

其他收益

利息收入
雜項收入

Total revenue

總收益

5. 營業額及收益

營業額指來自展覽會及貿易展覽會之參展費收入、酒店及旅遊套票收入、廣告費收入及入門網站收入。此等收入在減去銷項增值稅約93,000港元(截至二零零六年九月三十日止六個月：2,220,000港元)後列賬。有關稅項以在英國(截至二零零六年九月三十日止六個月：波蘭)舉辦之展覽會所產生之總收入17.5%計提(截至二零零六年九月三十日止六個月：22.5%)。

本集團之營業額及其他收益分析如下：

Six months ended 30 September

截至九月三十日止六個月

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

529	21,722
70	7,142
3,739	4,320
1,202	1,209
5,540	34,393
752	915
277	263
1,029	1,178
6,569	35,571

6. LOSS FROM OPERATING ACTIVITIES

6. 經營業務虧損

Six months ended 30 September

截至九月三十日止六個月

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

The Group's loss from operating activities is arrived at after charging:

本集團之經營業務虧損已扣除：

Amortisation of intangible assets	無形資產攤銷	2,130	3,048
Amortisation of prepaid land premium	預付土地費用之攤銷	3	5
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	940	1,214
Impairment of interest in an option to acquire an equity interest of a company	購入一間公司股權之購股權之權益減值	-	1,365
Minimum lease payments under operating lease rentals of land and buildings (Note)	土地及樓宇經營租賃租金之最低租賃付款(附註)	9,035	6,400
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	16,703	18,726
- salaries and wages	- 薪金及工資	468	541
- retirement benefits scheme contributions	- 退休福利計劃供款		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	526	-
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之公平值虧損	-	5,104

And after crediting:

並經計入：

Other income:

其他收入：

Gain on disposal of property, plant and equipment

出售物業、廠房及設備之收益

6,899

-

Gain on disposal of available-for-sales financial assets

出售可供銷售財務資產之收益

2,176

-

9,075

-

Note:

The amount includes rental paid for the venue of an exhibition and trade show held in Poland, net of input value added tax of approximately HK\$Nil (for the six months ended 30 September 2006: HK\$480,000) accrued at 22.5% of the gross rental expenses for the period.

附註：

該筆款項包括一項於波蘭舉行貿易展覽會之場地所支付之租金，已扣除按本期間租金支出總額之22.5%計提之進項增值稅約零港元(截至二零零六年九月三十日止六個月：480,000港元)。

7. TAXATION

The amount of taxation charged to the condensed consolidated income statement represents:

Hong Kong profits tax	香港利得稅
Provided for the period	期內準備
Under-provision in previous years	過往年度準備不足
Overseas income tax	海外所得稅
Provided for the period	期內準備
(Over)/under-provision in previous years	過往年度(超額準備)/準備不足

At 30 September 2007, the Group had no significant unrecognised deferred tax.

8. DIVIDENDS

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

9. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share for the six months ended 30 September 2007 is based on the loss attributable to the ordinary equity holders of the Company of approximately HK\$45,894,000, and the weighted average number of approximately 274,051,000 ordinary shares in issue during the Review Period.

The calculation of the basic loss per share for the six months ended 30 September 2006 is based on the loss attributable to the ordinary equity holders of the Company of approximately HK\$49,130,000, and the weighted average number of approximately 282,542,000 (restated) ordinary shares in issue during the period.

No diluted loss per share was presented for the six months ended 30 September 2007 as the effect of the Company's outstanding share options are anti-dilutive.

There was no dilutive shares in existence for the six months ended 30 September 2006 and accordingly, no diluted losses per share has been presented.

7. 稅項

於簡明綜合損益賬內扣除之稅項如下：

Six months ended 30 September

截至九月三十日止六個月	2006
2007	二零零六年
二零零七年	HK\$'000
HK\$'000	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
-	-
111	-
111	-
-	-
-	-
111	-

於二零零七年九月三十日，本集團並無重大未確認遞延稅項。

8. 股息

本公司董事會建議不派發截至二零零七年九月三十日止六個月之中期股息(截至二零零六年九月三十日止六個月：無)。

9. 本公司股東應佔每股虧損

於截至二零零七年九月三十日止六個月內，每股基本虧損乃根據本公司普通股股東應佔虧損約45,894,000港元及回顧期間內已發行之約274,051,000股普通股之加權平均數而計算。

於截至二零零六年九月三十日止六個月內，每股基本虧損乃根據本公司普通股股東應佔虧損約49,130,000港元及期間內已發行之約282,542,000股(經重列)普通股之加權平均數而計算。

於截至二零零七年九月三十日止六個月內，由於本公司已發行購股權之影響屬反攤薄影響，因此並無列報每股攤薄虧損。

於截至二零零六年九月三十日止六個月內並不存在任何具攤薄影響之股份，因此並無列報每股攤薄虧損。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Fixtures and fittings 裝置及配件 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost:	成本值：							
At 1 April 2007	於二零零七年 四月一日	3,294	4,633	6,205	2,897	6,550	2,500	26,079
Additions	增添	-	675	182	-	184	-	1,041
Disposals	出售	(3,294)	(556)	-	-	-	-	(3,850)
30 September 2007	於二零零七年 九月三十日	-	4,752	6,387	2,897	6,734	2,500	23,270
Accumulated depreciation and impairment:	累積折舊及減值：							
At 1 April 2007	於二零零七年 四月一日	1,509	3,881	5,923	2,897	5,456	2,014	21,680
Provided for the period	期間內準備	50	146	79	-	248	417	940
Written back on disposals	出售時撥回	(1,559)	(30)	-	-	-	-	(1,589)
30 September 2007	於二零零七年 九月三十日	-	3,997	6,002	2,897	5,704	2,431	21,031
Net book value: At 30 September 2007 (Unaudited)	賬面淨值： 於二零零七年 九月三十日 (未經審核)	-	755	385	-	1,030	69	2,239
At 31 March 2007 (Audited)	於二零零七年 三月三十一日 (經審核)	1,785	752	282	-	1,094	486	4,399

11. PREPAID LAND PREMIUM

The Group's interest in leasehold land represents prepaid operating lease payment and its net book value is analysed as follow:

11. 預付土地費用

本集團於租賃土地之權益指預付經營租賃付款及其賬面淨值分析如下：

		As at 30 September 2007 於二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2007 於二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Carrying amount at 1 April 2007/2006	於二零零七年／二零零六年四月一日 之賬面值	355	364
Recognised during the period/year	期間／年度內確認	(3)	(9)
Disposals	出售	(352)	-
Carrying amount at 30 September 2007/ 31 March 2007	於二零零七年九月三十日／ 二零零七年三月三十一日之賬面值	-	355

The leasehold land was held under medium term lease in Hong Kong.

租賃土地乃於香港按中期租賃持有。

12. INTANGIBLE ASSETS

Cost:

At 1 April 2007 and at 30 September 2007

成本值：

於二零零七年四月一日及
於二零零七年九月三十日

Accumulated amortisation:

At 1 April 2007

Amortisation provided for the period

At 30 September 2007

累積攤銷：

於二零零七年四月一日
期間攤銷準備

於二零零七年九月三十日

Net book value

At 30 September 2007 (Unaudited)

At 31 March 2007 (Audited)

賬面淨值：

於二零零七年九月三十日
(未經審核)

於二零零七年三月三十一日
(經審核)

12. 無形資產

e-Commerce platform 電子商貿平台 HK\$'000 千港元	Licence rights 特許權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
34,219	17,632	51,851
13,219	14,632	27,851
1,680	450	2,130
14,899	15,082	29,981
19,320	2,550	21,870
21,000	3,000	24,000

13. GOODWILL

Carrying values:

At 1 April 2007/2006

Add: acquisition of minority shareholders of
a subsidiary during the period

Less: impairment

At 30 September 2007/31 March 2007

賬面值：

於二零零七年／二零零六年四月一日
加：於期間內收購附屬公司之
少數股東權益

減：減值

於二零零七年九月三十日／
二零零七年三月三十一日

13. 商譽

As at 30 September 2007 於二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2007 於二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
920	920
148	—
1,068 (148)	920 —
920	920

At the end of July 2007, the Group has completed the acquisition of 10% equity interest of Beijing Kenfair Capital Exhibition Company Limited ("Kenfair China") from its shareholders at a consideration of HK\$214,593.

於二零零七年七月底，本集團完成從股東收購Beijing Kenfair Capital Exhibition Company Limited (「建發中國」) 之10%股本權益，有關代價為214,593港元。

13. GOODWILL (CONTINUED)

Impairment test for goodwill

Goodwill is allocated to the Group's intangible assets, the e-commerce platform. The recoverable amount of the goodwill is determined based on a value-in-use calculation. The calculation used cash flow projection based on the financial budgets approved by management covering a 5-year period. Cash flows are extrapolated using the estimated growth rates stated below.

Key assumptions used for value-in-use calculations:

Growth rate	2.0%
Discount rate	15.7%

This growth rate does not exceed the long term average rate for the market in which the e-commerce platform operates. Management believes that any reasonably possible future changes in the key assumptions on which recoverable amount are based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of this Goodwill. A pre-tax discount rate is used.

In the opinion of the directors, goodwill allocated to the e-commerce platform does not have any impairment as at 30 September 2007.

For goodwill arises on the acquisition of 10% of equity interest of Kenfair China, in the opinion of the directors, full impairment is provided as result of Kenfair China's deregistration in progress for merger of the Group's operations in Beijing.

13. 商譽(續)

商譽減值測試

商譽乃分配至本集團之無形資產電子商貿平台。商譽之可收回款額乃按使用價值計算釐定。有關計算使用到根據管理層批准之涵蓋5年期間之財政預算所得之現金流量預測。現金流量乃使用下文所述之估計增長率推測。

使用價值計算所採用之重要假設：

增長率	2.0%
折現率	15.7%

上述增長率並無超過電子商貿平台經營之市場之長期平均增長率。管理層相信，可收回金額所依據之重要假設未來之任何合理可能變動不會導致總賬面值超過上述商譽之可收回金額總額。上文已使用稅前折現率。

董事認為，於二零零七年九月三十日，分配予電子商貿平台之商譽並無任何減值。

至於因收購建發中國10%股本權益而出現之商譽，董事認為，由於建發中國現正因本集團之北京經營業務進行合併而終止註冊，故提撥全數減值準備。

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

14. 可供銷售財務資產

Equity securities listed in Hong Kong	於香港上市之股本證券
At fair value	按公平值
Unlisted financial assets outside Hong Kong	於香港境外之非上市財務資產
At cost	按成本值
Exchange realignment	匯率調整
Less: Provision for impairment	減：減值準備
Exercise of the option	行使購股權

As at 30 September 2007 於二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2007 於二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
--	--

32,879	34,690
-	9,434
-	230
-	(9,064)
-	(600)
-	-
32,879	34,690

15. PLEDGED BANK DEPOSITS

At 30 September 2007, no bank deposits (As at 31 March 2007: HK\$3,175,000) have been pledged for any banking facility (As at 31 March 2007: EUR245,000).

15. 已抵押銀行存款

於二零零七年九月三十日，本集團並無將其銀行存款(二零零七年三月三十一日：3,175,000港元)抵押作任何銀行信貸(二零零七年三月三十一日：245,000歐元)。

16. SHARE CAPITAL

16. 股本

		30 September 2007 二零零七年九月三十日 (Unaudited) (未經審核)		31 March 2007 二零零七年三月三十一日 (Audited) (經審核)	
		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	No. of Shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	1,000,000	10,000	1,000,000	10,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	353,178	3,532	235,452	2,355

A summary of the movements in the Company's issued share capital is as follows:

本公司已發行股本之變動概述如下：

		Number of shares in issue 已發行股份 數目 '000 千股	Issued share capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 March 2007 and 1 April 2007	於二零零七年三月三十一日 及二零零七年四月一日	235,452	2,355	23,517	25,872
Issue of shares from open offer (Note)	因公開發售而發行股份(附註)	117,726	1,177	10,443	11,620
At 30 September 2007	於二零零七年九月三十日	353,178	3,532	33,960	37,492

Note:

During the Review Period, 117,726,000 shares were issued to qualifying shareholders on the basis of one offer share for every two shares held on Record Date at a price of HK\$0.10 per offer share.

附註：

於回顧期間內，本公司向合資格股東發行117,726,000股股份，有關基準為於記錄日期每持有兩股股份可獲配發一股發售股份，有關價格為每股發售股份0.10港元。

17. RESERVES

The amounts of the Group reserves and the movements therein for the current and prior period are presented in the condensed consolidated statement of changes in equity on page 19 of the unaudited condensed consolidated interim financial statements.

17. 儲備

本集團在本期間及上一期間之儲備及變動款額在未經審核簡明綜合中期財務報表第19頁之簡明綜合權益變動表內呈列。

18. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and/or rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any executives and full time employees of the Company, including all executive directors of the Company and its subsidiaries. The Scheme became effective on 10 April 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share option in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted would be determined by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options would be determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company’s shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company’s shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the option will vest.

18. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），藉以向對本集團業務成功作出貢獻之合資格參與者給予鼓勵及／或回報。該計劃之合資格參與者包括本公司任何行政人員及全職僱員（包括本公司及其任何附屬公司之所有執行董事）。該計劃於二零零二年四月十日起生效，除非以其他方式取消或修訂該計劃，否則該計劃自該日起計十年內保持有效。

根據該計劃現時獲准授出而尚未行使之購股權所涉及之最高股份數目相等於其行使時本公司於任何時間已發行股份之10%。該計劃各合資格參與者於任何12個月期間內根據購股權可獲發行之最高股份數目以本公司任何時間已發行股份之1%為限。凡進一步授出超過此限額之購股權，必須於股東大會上獲股東批准。

凡向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，必須事先取得獨立非執行董事之批准。此外，凡於任何12個月期間內向本公司或其任何附屬公司之主要股東或獨立非執行董事授出任何購股權，而有關數額超過本公司任何時間已發行股份之0.1%或總值（根據授出日期本公司股份之價格計算）超過5,000,000港元，必須事先於股東大會上獲股東批准。

授出購股權之建議可於提出建議日期起計28日內接納，承授人須支付合共1港元之象徵式代價。所授購股權之行使期乃由董事釐定，並於若干歸屬期後方會開始，且最遲須於購股權建議提出日期起計五年或該計劃屆滿日期（倘為較早者）當日結束。

購股權之行使價由董事釐定，惟不得低於(i)本公司股份於購股權建議提出日期（必須為營業日）在聯交所之收市價；及(ii)本公司股份於緊接建議提出日期前五個交易日在聯交所之平均收市價兩者中較高者，惟認購價不得低於股份面值。

授予僱員之購股權之公平值連同資本儲備內之相應增加乃於權益內確認為一項僱員成本。該公平值乃於授出日期經計及購股權獲授出時之條款及條件後計量。倘僱員須於無條件享有購股權之前履行歸屬條件，則購股權之估計公平值總額乃經計及購股權將會歸屬之可能性後按歸屬期限予以攤分。

18. SHARE OPTION SCHEME (CONTINUED)

During the vesting period, the number of share options that expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 22 August 2007, total of 4,400,000 options at an exercise price of HK\$1.066 have been granted to 9 employees. Each option gives the holders the right to subscribe for one ordinary share in the Company. The option period is 1 year from 22 August 2007 to 21 August 2008. The closing price of the shares of the Company on the date of grant was HK\$1.06.

No share options were exercised, lapsed or cancelled under the Scheme during the Review Period.

The fair value of the options granted under the Scheme on 22 August 2007, determined using the Black-Scholes-Merton Option Pricing Model (the "Model"), was approximately HK\$596,000. The significant inputs into the Model were the exercise price of HK\$1.066, the spot price of HK\$1.06, the risk free rate of 3.94%, the expected life of 6 months, the expected volatility of 52.02% and the expected dividend yield of 8.2%.

19. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at 30 September 2007 (As at 31 March 2007: Nil).

20. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and exhibition venues under operating lease arrangements. Leases for office properties are negotiated for terms ranging from one to three years and the leases for exhibition venues are negotiated according to the exhibition periods, normally less than one week.

At 30 September 2007, the Group had total future minimum lease payments under non-cancellable operating leases in respect of land and buildings falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)

18. 購股權計劃(續)

於歸屬期內，會檢討預期歸屬之購股權數目。於過往年度確認之累計公平值之任何調整乃扣自／計入有關檢討年度之損益賬，除非原有僱員支出連同資本儲備之相應增加可確認一項資產則作別論。於歸屬日，確認為一項支出之款額乃予以調整，以反映歸屬之實際購股權數目(連同資本儲備之相應調整)，惟倘沒收僅因未達致與本公司股份之市價有關之歸屬條件則除外。股本款額乃於資本儲備中確認直至購股權獲行使(當其撥至股份溢價賬時)或購股權屆滿(當其直接扣自保留盈利時)為止。

購股權之持有人無權收取股息或在股東大會上投票。

於二零零七年八月二十二日，本公司向9名僱員授予合共4,400,000份購股權，有關行使價為1.066港元。每份購股權給予持有人權利，可認購一股本公司普通股。購股權期間為二零零七年八月二十二日至二零零八年八月三十一日之1年期間。本公司股份於授予日期之收市價為1.06港元。

於回顧期間內，並無購股權獲行使、失效或註銷。

於二零零七年八月二十二日根據該計劃授予之購股權之公平值，使用Black-Scholes-Merton期權定價模式(「該模式」)釐定為大約596,000港元。該模式之重大輸入為行使價1.066港元、現貨價格1.06港元、無風險利率3.94%、預期壽命6個月、預期波幅52.02%，以及預期股息率8.2%。

19. 或然負債

於二零零七年九月三十日，本集團並無任何重大或然負債(二零零七年三月三十一日：無)。

20. 經營租賃安排

本集團根據經營租賃安排租用其若干辦公室物業及展覽場地。辦公室物業之租賃期經協商定出，年期由一至三年不等，而展覽場地之租賃期則按照展覽期而定，一般為少於一星期。

於二零零七年九月三十日，本集團根據不可撤銷之土地及樓宇經營租約而須於下列期限內支付之未來最低租約付款總額如下：

Six months ended 30 September 截至九月三十日止六個月

2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
12,326	16,460
20,638	13,137
32,964	29,597

21. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated interim financial statements, during the Review Period, the Group had entered into the following material related party transactions.

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors is as follows:

Short term employee benefits	短期僱員福利
MPF contributions	強積金供款

Total remuneration is included in "Staff costs" (Note 6).

- (b) During the Review Period, the Group had not entered into other material related party transactions.

22. SUBSEQUENT EVENTS

The Company has the following material subsequent events after the balance sheet date:

- (a) According to HKAS 18, revenue from the receipt of participation fee is recognized when the event takes place. As "Mega Show Part 1" and "Mega Show Part 2" organized by the Group are held and completed in October every year and the turnover of the Group is principally from the participation fee received from these shows, disclosing the unaudited turnover and net profit for the period from 1 April to 31 October every year in the interim report will give a better understanding of the business operations of the Group.

The unaudited turnover and the net profit for the period from 1 April 2007 to 31 October 2007 were approximately HK\$179,000,000 and HK\$31,000,000 respectively (for the period from 1 April 2006 to 31 October 2006: approximately HK\$208,000,000 and HK\$27,000,000 respectively). No interim dividend was recommended by the Board for the period from 1 April 2007 to 31 October 2007 (for the period from 1 April 2006 to 31 October 2006: interim dividend of HK\$0.05 per share).

21. 重大關連人士交易

除於本簡明綜合中期財務報表其他地方披露之交易及結餘外，於回顧期間內，本公司已訂立下列重大關連人士交易。

(a) 主要管理人員酬金

主要管理人員之酬金(包括已付予本公司董事之款額)如下：

Six months ended 30 September 截至九月三十日止六個月

2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	2006 二零零六年 HK\$'000 千港元 (Unaudited) (未經審核)
7,532	7,578
60	60
7,592	7,638

酬金總額乃包括在「員工成本」(附註6)內。

- (b) 於回顧期間內，本集團並無訂立其他重大關連人士交易。

22. 結算日後事項

於結算日後，本公司有以下重大結算日後事項：

- (a) 根據香港會計準則第18號，來自參展費之收益於展覽會舉行時確認。由於本集團舉辦之「亞洲展覽盛事第一部份」及「亞洲展覽盛事第二部份」每年均於十月舉行及完結，而本集團之營業額主要來自此等展覽會所收取之參展費，因此於中期報告內披露每年自四月一日至十月三十一日止期間之未經審核營業額及純利，將更能反映本集團之業務運作。

二零零七年四月一日至二零零七年十月三十一日期間之未經審核營業額及純利分別約179,000,000港元及31,000,000港元(二零零六年四月一日至二零零六年十月三十一日期間：分別約208,000,000港元及27,000,000港元)。董事會建議不派發二零零七年四月一日至二零零七年十月三十一日期間之中期股息(二零零六年四月一日至二零零六年十月三十一日期間：中期股息每股0.05港元)。

22. SUBSEQUENT EVENTS (CONTINUED)

(b) The Company has entered the option agreement (the "Option Agreement") and the supplemental agreement (the "Supplemental Agreement") with Capital Builder Investments Limited (the "Subscriber"), an independent third party, not connected with the Company or any connected persons of the Company on 16 August 2007 and 18 September 2007 respectively. Pursuant to the Option Agreement and Supplemental Agreement, the Company has agreed to grant the option to the Subscriber in the consideration of HK\$1, exercisable within 12 months commencing from the date of fulfillment of conditions precedent as set out in the Option Agreement (as amended by the Supplemental Agreement), such that the Subscriber shall be entitled to require the Company to allot and issue up to a maximum of 47,090,400 shares at the subscription price of HK\$0.83 each upon and subject to the terms of the Option Agreement (as amended by the Supplemental Agreement). Upon signing of the Option Agreement (as amended by the Supplemental Agreement), the Company has received total of HK\$5,000,000 as deposits. On 21 November 2007, all the conditions precedent as set out in the Option Agreement (as amended by the Supplemental Agreement) had been fulfilled and the option was granted to the Subscriber on the same date. The option period will be for a period of 12 months commencing from the date of fulfillment of conditions precedent as set out in the Option Agreement (as amended by the Supplemental Agreement), being 21 November 2007 to 20 November 2008. No option has been exercised, lapsed or cancelled up to the date of this report.

(c) On 26 October 2007, the Company announced that it has entered into a conditional sale and purchase agreement (the "S&P Agreement") and the supplemental agreement (the "Supplemental Agreement") with Mr. Hung Chen, Richael (the "Vendor"), an independent third party, not connected with the Company or any connected persons of the Company on 25 September 2007 and 26 October 2007 respectively. Pursuant to the S&P Agreement and Supplemental Agreement, the Vendor has agreed to sell and the Company has agreed to acquire the entire issued share capital of Wealth Gain Global Investment Limited (the "Target Company") at a consideration of HK\$700 million (the "Acquisition"). The consideration is to be satisfied as to (i) HK\$320 million in cash; (ii) HK\$35 million by the issue of 70 million consideration shares to the Vendor at an issue price of HK\$0.5 per consideration share; and (iii) HK\$345 million by the issue of the convertible note by the Company to the Vendor. The Acquisition constitutes a very substantial acquisition for the Company under the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirements pursuant to the Listing Rules.

The Target Company entered into the non-binding agreement (the "Framework Agreement") on 18 July 2007 and proposed to enter into a mine acquisition agreement (the "Mine Acquisition Agreement") with Heilongjiang Northern Enterprises Group Company Limited (the "Mine Seller"), pursuant to which the Target Company will, upon completion, acquire the entire equity interest of Jiamusi Sheng Ping Coal Mine (to be renamed as Shuangyashan Northern Sheng Ping Mining Limited) (the "Coal Mine Company") from the Mine Seller, subject to the terms and conditions of the Framework Agreement and the Mine Acquisition Agreement. Upon completion, the Target Company will hold 100% of the equity interest of the Coal Mine Company. Upon completion and subject to fulfillment of all conditions precedent as set out in the S&P Agreement, Supplemental Agreement and Mine Acquisition Agreement, the Company, through the Target Company, will acquire full ownership and control of the Coal Mine Company.

On 31 October 2007, the Company announced that the Mine Acquisition Agreement was signed by the Target Company and the Mine Seller on 30 October 2007.

22. 結算日後事項 (續)

(b) 本公司與Capital Builder Investments Limited (「認購人」) (一名獨立第三者，與本公司或本公司之任何關連人士概無關連)已經分別於二零零七年八月十六日及二零零七年九月十八日訂立購股權協議(「購股權協議」)及補充協議(「補充協議」)。根據購股權協議及補充協議，本公司已經同意向認購人授予購股權，有關代價為1港元，其可於購股權協議(經補充協議修訂)內所列載之先決條件獲達成當日起計之十二個月內行使，而認購人有權要求本公司按認購價每股0.83港元配發及發行最多47,090,400股股份，惟須遵守購股權協議(經補充協議修訂)內所列載之條款。於簽訂購股權協議(經補充協議修訂)時，本公司已收到合共5,000,000港元作為按金。於二零零七年十一月二十一日，購股權協議(經補充協議修訂)所載之一切先決條件已經達成，而購股權亦已於同日授予認購人。購股權期間將會在購股權協議(經補充協議修訂)所載之先決條件達成之日起計十二個月期間內有效，亦即由二零零七年十一月二十一日起至二零零八年十一月二十日為止之期間內有效。截至本報告日期為止，並無任何購股權獲行使、失效或註銷。

(c) 於二零零七年十月二十六日，本公司公佈，於二零零七年九月二十五日及二零零七年十月二十六日，本公司與洪誠先生(「賣方」)(一名獨立第三者，與本公司或本公司之任何關連人士概無關連)分別訂立有條件買賣協議(「買賣協議」)及補充協議(「補充協議」)。根據買賣協議及補充協議，賣方同意出售而本公司同意收購Wealth Gain Global Investment Limited(「目標公司」)全部已發行股本，代價為700,000,000港元(「收購事項」)。代價將以以下列方式支付：(i) 320,000,000港元現金；(ii) 35,000,000港元將以發行價每股代價股份0.5港元向賣方發行70,000,000股代價股份；及(iii)由本公司向賣方發行345,000,000港元可換股票據。根據上市規則，收購事項構成本公司之非常重大收購事項，因此須遵守上市規則之申報、公佈及取得股東批准之規定。

目標公司於二零零七年七月十八日訂立無約束力協議(「框架協議」)，並建議與黑龍江北方集團有限責任公司(「煤礦賣方」)訂立煤礦收購協議(「煤礦收購協議」)。據此，目標公司將根據框架協議及煤礦收購協議之條款及條件，於完成時向煤礦賣方收購煤礦公司全部股權。於完成時，目標公司將持有佳木斯升平煤礦(將更改名稱為雙鴨山北方升平礦業有限責任公司)(「煤礦公司」)100%股權。於完成時及待買賣協議、補充協議及煤礦收購協議內所載之所有先決條件獲履行後，本公司將透過目標公司獲得煤礦公司之所有擁有權及控制權。

於二零零七年十月三十一日，本公司宣佈，目標公司與煤礦賣方已於二零零七年十月三十日簽訂煤礦收購協議。

22. SUBSEQUENT EVENTS (CONTINUED)

- (d) On 8 November 2007, the Company announced that it has entered into the placing agreement (the "Placing Agreement") with Baron Capital Limited (the "Placing Agent"), an independent third party, not connected with the Company or any connected persons of the Company on 6 November 2007, pursuant to which the Company appointed the Placing Agent to procure not less than six independent placees to subscribe for up to a maximum of 250,000,000 new shares (the "Placing Shares") at the placing price of being not less than the minimum placing price of HK\$0.99 per placing share (the "Minimum Placing Price") on a best effort basis (the "Placing") subject to the terms and conditions set out in the Placing Agreement. Depending on the prevailing market conditions, the Placing Shares will be issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 25 August 2007 and/or the specific mandate to be granted to the directors of the Company (the "Specific Mandate") subject to the terms and conditions set out in the Placing Agreement. Assuming all the Placing Shares were subscribed at the Minimum Placing Price, the gross proceeds of the Placing will amount to HK\$247.5 million and the net proceeds are estimated to be approximately HK\$241.1 million after deducting the relevant expenses to be incurred in relation to the Placing. The Company intends to apply the net proceed of the Placing towards the Acquisition as mentioned in (c) above. In the event that the Acquisition does not proceed, the Company intends to apply the net proceeds of the Placing on future investment opportunities which are expected to improve the profitability and/or broaden the revenue streams of the Group.

The Placing Agreement and the Specific Mandate have been approved by poll at the extraordinary general meeting held on 15 December 2007.

23. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements had been reviewed by the Audit Committee of the Company and were approved and authorised for issue by the Board on 31 December 2007.

22. 結算日後事項(續)

- (d) 於二零零七年十一月八日，本公司宣佈，本公司與建勤融資有限公司(「配售代理」)(一名獨立第三者，與本公司或本公司之任何關連人士概無關連)於二零零七年十一月六日訂立配售協議(「配售協議」)，據此本公司委任配售代理，根據配售協議載列之條款及條件，按竭誠盡力基準促使不少於六名獨立承配人按配售價(「最低配售價」)(不低於最低配售價每股配售股份0.99港元)認購上限為最多250,000,000股新股份(「配售股份」)(「配售事項」)。視乎當前之市場情況，根據配售協議載列之條款及條件，配售股份將會根據於二零零七年八月二十五日舉行之本公司股東週年大會上授予本公司董事之一般授權及／或授予本公司董事之特定授權(「特定授權」)發行。假設所有配售股份均按最低配售價獲認購，則配售事項之所得款項總額將為247,500,000港元，而於扣除因配售事項將會產生之有關開支後，所得款項淨額估計約為241,100,000港元。本公司計劃將配售事項之所得款項淨額撥付到上文(c)所述之收購事項。倘收購事項並無進行，則本公司計劃將配售事項之所得款項淨額用作預期可提升本集團盈利能力及／或擴大收入來源之未來投資商機。

配售協議及特定授權已經於二零零七年十二月十五日舉行之股東特別大會上以投票表決方式獲批准。

23. 授權刊發財務報表

本未經審核簡明綜合中期財務報表已由本公司之審核委員會審閱，並於二零零七年十二月三十一日獲董事會批准及授權刊發。

Additional Information

其他資料

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service agreement with the Company for an initial term of three years commencing from 1 April 2002 and which will continue thereafter until the agreement is terminated by not less than six calendar months' notice in writing served by either party on the other. Such notice of termination is agreed not to be issued earlier than 31 March 2005. No notice of termination was received from the executive directors nor issued by the Company up to the date of this report.

All independent non-executive directors have no fixed terms of appointments. No service agreement has been or will be entered into between the Company and either of the independent non-executive directors.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a significant beneficial interest, either directly or indirectly, in any contracts of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries was a party during the six months ended 30 September 2007. Save as disclosed in this report, none of the director has had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group during the six months ended 30 September 2007.

董事之服務合約

各執行董事均與本公司訂立服務合約，自二零零二年四月一日起初步為期三年，並於其後繼續生效，直至協議任何一方向另一方發出不少於六個公曆月之書面通知終止協議為止。截至本報告日期為止，並無收到執行董事或由本公司發出之終止通知。

所有獨立非執行董事均並無固定任期。本公司概無亦將不會與獨立非執行董事訂立服務合約。

除上述者外，擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司訂立本公司不得於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

董事之合約權益

本公司、其控股公司或其任何附屬公司於截至二零零七年九月三十日止六個月內概無訂立董事直接或間接擁有重大實際權益而對本集團業務影響重大之任何合約。除本報告披露者外，於截至二零零七年九月三十日止六個月內，各董事概無直接或間接擁有本集團任何成員公司購入、出售或租賃或擬購入、出售或租賃之任何資產之任何權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at 30 September 2007, none of the directors had any beneficial interest (including interests or short positions) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which would be required 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 the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code") in the Listing Rules, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零零七年九月三十日，概無董事於本公司或其任何聯營公司（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部份第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）或根據證券及期貨條例第352條須記錄於該條例所述之登記冊或須根據上市規則之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之任何實際權益（包括權益或淡倉）。

Long positions in the shares of the Company

於本公司股份之好倉

Name of director 董事姓名	Number of shares interested 持有權益之股份數目	Capacity 身份	Approximate percentage holding of shares 持股量概約百分比
Mr. Ip Ki Cheung (note) 葉紀章先生(附註)	177,000,000	Interest of a controlled corporation 擁有受控制公司之權益	50.12%

Note:

附註：

Mr. Ip Ki Cheung is beneficially interested in 50% of the entire issued share capital of Capital Concord Profits Limited ("Capital Concord") which in turn holds 177,000,000 shares representing 50.12% of the entire issued shares of the Company as at 30 September 2007. Accordingly, Mr. Ip Ki Cheung is deemed to be interested in these 177,000,000 shares under the SFO.

於二零零七年九月三十日，葉紀章先生實際擁有Capital Concord Profits Limited（「Capital Concord」）全部已發行股本之50%權益，而該公司則持有本公司177,000,000股股份，佔本公司全部已發行股份之50.12%。因此，根據證券及期貨條例，葉紀章先生被視為擁有該177,000,000股股份之權益。

In addition to the above interests, (1) Mr. Cheung Shui Kwai, a director, wholly owns Harbour Rich Finance Limited which in turn is interested in 30% of the issued share capital of Capital Concord and has an attributable interest in 53,100,000 shares and (2) Mr. Chan Siu Chung, a director, wholly owns Pace Maker Finance Limited which in turn is interested in 20% of the issued share of Capital Concord and has an attributable interest in 35,400,000 shares.

除上述權益外，(1)董事張瑞貴先生全資擁有Harbour Rich Finance Limited，而該公司則擁有Capital Concord已發行股本之30%權益，應佔53,100,000股股份之權益；及(2)董事陳兆忠先生全資擁有Pace Maker Finance Limited，而該公司則擁有Capital Concord已發行股本之20%權益，應佔35,400,000股股份之權益。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme as set out in Note 18 to the unaudited condensed consolidated interim financial statements, at no time during the six months ended 30 September 2007 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse 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 other body corporate.

SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in Note 18 to the unaudited condensed consolidated interim financial statements.

Total of 4,400,000 share options had been granted to 9 employees under the share option scheme on 22 August 2007, no options have been exercised, lapsed or cancelled as at 30 September 2007 and up to the date of approval of this report.

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO

As at 30 September 2007, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the shares of the Company

董事收購股份或債券之權利

除於未經審核簡明綜合中期財務報表附註18所載購股權計劃內所披露者外，於截至二零零七年九月三十日止六個月內，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事、彼等各自之配偶或18歲以下之子女可藉收購本公司或任何其他法人團體之股份或債券而得益。

購股權計劃

本公司購股權計劃之詳情載於未經審核簡明綜合中期財務報表附註18。

於二零零七年八月二十二日，本公司根據購股權計劃向9名僱員授予合共4,400,000份購股權。截至二零零七年九月三十日及截至本報告之批准日期為止，並無購股權獲行使、失效或註銷。

主要股東及根據證券及期貨條例須予披露之權益

於二零零七年九月三十日，本公司已發行股本5%或以上之下列權益乃載於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

於本公司股份好倉

Name	Number of shares interested	Capacity	Approximate percentage of existing issued ordinary share capital of the Company
姓名／名稱	持有權益之股份數目	身份	本公司現有已發行普通股股本中之持股量概約百分比
Mr. Hung Chen, Richael (1) ("Mr. Hung") 洪誠先生(「洪先生」)(1)	760,000,000	Beneficial owner 實益擁有人	215.19%
Capital Concord Profits Limited (2) ("Capital Concord") (「Capital Concord」)	177,000,000	Beneficial owner 實益擁有人	50.12%
Best Aims Finance Limited ("Best Aims") (2, 3 and 4) (「Best Aims」)(2、3及4)	177,000,000	Interest of a controlled corporation 擁有受控制公司之權益	50.12%
Mr. Ip Ki Cheung (2, 3, 4 and 5) 葉紀章先生(2、3、4及5)	177,000,000	Interest of a controlled corporation 擁有受控制公司之權益	50.12%
Capital Builder Investments Limited (6) ("Capital Builder") (「Capital Builder」)	47,090,400	Beneficial owner 實益擁有人	13.33%
Ms. Mak Wai Chun (6 and 7) ("Ms. Mak") 麥慧珍女士 (「麥女士」)(6及7)	47,090,400	Interest of a controlled corporation 擁有受控制公司之權益	13.33%
	2,075,503	Interest of spouse 配偶權益	0.59%
Mr. Wan Chuen Chung, Joseph (7) ("Mr. Wan") 尹銓忠先生 (「尹先生」)(7)	47,090,400	Interest of spouse 配偶權益	13.33%
	2,075,503	Interest of a controlled corporation 擁有受控制公司之權益	0.59%

SUBSTANTIAL SHAREHOLDERS AND INTERESTS DISCLOSABLE UNDER THE SFO (CONTINUED)

Long positions in the shares of the Company (Continued)

Notes:

1. These 760,000,000 shares include the 70,000,000 shares as consideration shares to be issued and the 690,000,000 shares to be issued upon the full exercise of the convertible note as part of the consideration of HK\$700 million for the acquisition of the entire issued share capital of Wealth Gain Global Investment Limited from Mr. Hung as per the conditional sale and purchase agreement and the supplemental agreement entered into by Mr. Hung and the Company on 25 September 2007 and 26 October 2007 respectively.
2. 50% of the entire issued share capital of Capital Concord is beneficially owned by Best Aims.
3. The entire issued share capital of Best Aims is beneficially owned by Mr. Ip Ki Cheung.
4. These shares are attributable to Best Aims in respect of its 50% interest in Capital Concord, which in turn holds 177,000,000 shares representing 50.12% of the entire issued shares of the Company as at 30 September 2007. Best Aims is deemed to be interested in these 177,000,000 shares under the SFO.
5. These shares are attributable to Mr. Ip Ki Cheung in respect of his 100% interest in Best Aims. Accordingly, Mr. Ip Ki Cheung is deemed to be interested in the 177,000,000 shares (in which Best Aims is deemed to be interested) under the SFO.
6. Capital Builder, a liability company which is wholly and beneficially owned by Ms. Mak entered into the option agreement (the "Option Agreement") and the supplemental agreement (the "Supplemental Agreement") with the Company on 16 August 2007 and 18 September 2007 respectively pursuant to which Capital Builder has been granted the option (the "Option") to subscribe up to 47,090,400 new shares in the Company at the subscription price of HK\$0.83 per new share (subject to adjustment).
7. These 49,165,903 shares include the 2,075,503 shares owned by Baron International Investment Holdings Limited ("Baron International") together with the Option entitling Capital Builder to subscribe up to 47,090,400 new shares pursuant to the Option Agreement and the Supplemental Agreement. Capital Builder is wholly owned by Ms. Mak, Baron International is indirectly wholly owned by Mr. Wan. Being the spouse of Ms. Mak, Mr. Wan is deemed to be interested in the shares subject to the Option held by Capital Builder. Ms. Mak is deemed to be interested in shares held by Baron International.
8. This percentage is calculated based on the existing issued share capital of the Company as at 30 September 2007.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Island, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

COMPETING INTERESTS

For the six months ended 30 September 2007, the directors are not aware of any business or interest of the directors, the management, shareholders and their respective associates that compete or may compete with the business of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company, or any of its subsidiaries had not purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2007.

主要股東及根據證券及期貨條例須予披露之權益 (續) 於本公司股份好倉 (續)

附註：

1. 洪先生與本公司分別於二零零七年九月二十五日及二零零七年十月二十六日訂立有條件買賣協議及補充協議，以從洪先生收購 Wealth Gain Global Investment Limited 之全部已發行股本，有關代價為 700,000,000 港元。該等 760,000,000 股股份包括 70,000,000 股將予發行之代價股份及悉數行使可換股票據時將予發行之 690,000,000 股股份，其為上述代價之一部分。
2. Capital Concord 之全部已發行股本中，Best Aims 實際擁有 50%。
3. Best Aims 之全部已發行股本乃由葉紀章先生實際擁有。
4. 該等股份乃屬於 Best Aims 所有，此乃由於在二零零七年九月三十日，Best Aims 擁有 Capital Concord 之 50% 權益，而該公司擁有本公司 177,000,000 股股份，佔本公司全部已發行股份之 50.12%。根據證券及期貨條例，Best Aims 被視為持有該 177,000,000 股股份之權益。
5. 該等股份乃屬於葉紀章先生所有，此乃由於葉紀章先生擁有 Best Aims 之 100% 權益。因此，根據證券及期貨條例，葉紀章先生被視為持有 177,000,000 股股份 (Best Aims 被視為持有該等股份之權益) 之權益。
6. 於二零零七年八月十六日及二零零七年九月十八日，Capital Builder (一間由麥女士全資及實益擁有之有限公司) 與本公司分別訂立購股權協議 (「購股權協議」) 及補充協議 (「補充協議」)，據此 Capital Builder 已獲授予購股權 (「購股權」)，以按認購價每股新股份 0.83 港元 (可予調整) 認購最多達 47,090,400 股本公司新股份。
7. 該等 49,165,903 股股份包括 Baron International Investment Holdings Limited (「Baron International」) 持有之 2,075,503 股股份連同 Capital Builder 獲授權可根據購股權協議及補充協議認購最多達 47,090,400 股新股份之購股權。Capital Builder 由麥女士全資擁有。Baron International 由尹先生間接全資擁有。尹先生為麥女士之配偶，尹先生被視為於有關購股權而由 Capital Builder 所持有之股份中擁有權益。麥女士被視為於 Baron International 所持有之股份中擁有權益。
8. 該百分比乃根據本公司於二零零七年九月三十日之現有已發行股本計算。

優先購買權

本公司之公司組織章程細則或開曼群島 (本公司註冊成立所處之司法權區) 法例概無載有關於優先購買權之條文，而令本公司須按比例向現有股東發售新股份。

競爭權益

截至二零零七年九月三十日止六個月內，董事並不知悉各董事、管理層、股東及彼等各自之聯繫人士之任何業務或權益與本集團業務出現競爭或可能出現競爭。

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司在截至二零零七年九月三十日止六個月內概無購買、贖回或出售任何本公司之上市證券。

COMPLIANCE WITH MODEL CODE

The Company adopted a code of conduct regarding directors' securities transactions based on the terms as set out in the Model Code in Appendix 10 of the Listing Rules throughout the six months ended 30 September 2007. After having made specific enquiry to all directors of the Company, the directors are of the opinion that they have complied with the required standard out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 September 2007.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance through the establishment and adoption of good practices and procedures which are in the best interests of the Company and its shareholders. The principles of corporate governance adopted by the Company enhance board practices, internal controls, transparency and accountability to the Company's shareholders. The Board will review the corporate governance practices and procedures from time to time and shall make necessary arrangements when the Board considers appropriate.

In line with the practices set out in the corporate governance report stated in the annual report for the year ended 2007 of the Company, the Company has applied the principles and complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2007, except for code provisions A.4.1 and A.4.2. Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation in accordance with the articles of association of the Company.

Code provision A.4.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

However, the Chairman, Ip Ki Cheung and the Managing Director, Cheung Shui Kwai, are not subject to retirement by rotation. This constitutes a deviation from code provision of A.4.2 of the CG code. As continuation is a key factor to the successful implementation of business plans, the Board believes that the roles of the Chairman and the Managing Director provide the Company with strong and consistent leadership and are beneficial to the Company especially in planning and execution of business strategies and also believes that the present arrangement is beneficial to the Company and the shareholders of the Company as a whole.

INTERNAL CONTROL AND GROUP RISK MANAGEMENT

The Board has overall responsibilities for maintaining sound and effective internal control systems of the Group. The Group's systems of internal control include a defined management structure with limits of authority which is designed to help the achievement of business objectives, safeguard assets against unauthorized use or disposition, to ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

遵守標準守則

本公司於截至二零零七年九月三十日止六個月內已採納一套根據上市規則附錄10內之標準守則所載列之條款而制定之董事證券交易守則。在向本公司全體董事作出特別查詢後，各董事認為彼等於截至二零零七年九月三十日止六個月內一直遵守標準守則所訂有關董事進行證券交易的標準及其本身自訂之守則。

遵守企業管治常規守則

本公司承諾透過建立及採納符合本公司及其股東最佳利益之良好常規及程序，以確保高水準之企業管治。本公司所採納之企業管治原則有助提升董事會常規、內部監控、透明度及對本公司股東之問責。董事會將不時檢討企業管治常規及程序，並將於其認為適當時作出所需安排。

按照本公司截至二零零七年度之年報內之《企業管治報告》所載之常規，本公司已於整個截至二零零七年九月三十日止六個月內採用該等原則並遵守上市規則附錄14內所載之企業管治常規守則（「企業管治守則」）之所有守則條文，惟守則條文第A.4.1及A.4.2條除外。守則條文第A.4.1條訂明，非執行董事應獲委任一個指定任期（可予重選）。本公司之獨立非執行董事並無獲委任一個指定任期，惟須根據本公司之公司組織章程細則輪值退任。

守則條文第A.4.2條訂明，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

然而，主席葉紀章先生及董事總經理張瑞貴先生毋須輪值退任。此舉構成偏離企業管治守則之守則條文第A.4.2條。由於持續性乃成功實行業務計劃之關鍵一環，故董事會相信，主席及董事總經理之角色可為本公司提供強大一貫之領導能力，從而對本公司特別是在規劃及執行業務策略方面有利，而董事會亦相信，目前安排對本公司及本公司股東整體有利。

內部監控及集團風險管理

董事會須全面負責維持本集團穩建及有效之內部監控系統。本集團之內部監控系統包括界定管理架構及授權限制，而界定管理架構有助實現各項業務目標、保障資產免於未經授權挪用或處置，從而確保維護妥當之會計記錄以提供可靠之財務資料供內部使用或作發表之用，並確保遵守相關法例及規例。上述監控系統旨在合理（但並非絕對）保證並無重大失誤陳述或損失，以及管理（而非消除）營運系統失誤及本集團未能達標之風險。

THE BOARD OF DIRECTORS

As at the date of this report, the Board comprises a total of six directors, including three executive directors and three independent non-executive directors. One of the independent non-executive directors has the relevant accounting and related financial management expertise as required by the Listing Rules. During the Review Period, Mr. Law Sung Ching, Gavin, an independent non-executive director and a member of the Remuneration Committee, was retired by rotation and being re-elected during the annual general meeting of the Company held on 25 August 2007 (the "AGM"). Mr. Cheng Wing Keung, Raymond was elected and appointed as an independent non-executive director during the AGM and was also appointed by the Board as a member of the Nomination Committee on 25 August 2007. Mr. Lai Yang Chau, Eugene, an independent non-executive director and a member of the Nomination Committee, was retired by rotation during the AGM. Save for the above, the composition of the Board Committees remains the same as set out in the corporate governance report included in the annual report for the year 2007 of the Company.

The Board, as led by the Chairman, is collectively responsible for the set up of the Group's overall strategies, operating and financial policies, approval of annual budgets and business plans, evaluation of the performance of the Company's business, and oversight of the management team. The management team is responsible for the day-to-day operations of the Group under the supervision of the Managing Director.

BOARD PRACTICES

Regular Board meetings are scheduled in advance to give all directors an opportunity to attend in person. Each of the directors has full access to information of the Company and has access to the advice and services of the Company Secretary in respect of compliance with board procedures and all applicable rules and regulations. Each of the directors may also take independent professional advice at the Company's expense, if necessary, in accordance with the approved procedures. The minutes of the Board are prepared by the Company Secretary with details of the matters considered by the Board and decisions reached, including any concerns raised by the members of the Board or dissenting views expressed.

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following Board Committees to oversee particular aspects of the Company's affairs. A majority of the members of each of these Committees is independent non-executive directors. Each of the Audit, Remuneration and Nomination Committee is governed by its respective terms of reference.

AUDIT COMMITTEE

The Audit Committee, which comprises the three independent non-executive directors, is chaired by Mr. Chan Wing Yau, George and the other two members of the Committee are Mr. Law Sung Ching, Gavin and Mr. Cheng Wing Keung, Raymond.

The terms of reference of the Audit Committee, which is based on "A Guide for the Formation of an Audit Committee" and updated by "A Guide for Effective Audit Committees" as issued by the HKICPA (previously known as the Hong Kong Society of Accountants) in December 1997 and in February 2002 respectively. It sets out the powers and duties of the Audit Committee, which includes those as set out in code provisions C.3.3(a) to (n) of the CG Code, and is reviewed by the Board from time to time.

董事會

於本報告日期，董事會共由六名董事組成，包括三名執行董事及三名獨立非執行董事。其中一名獨立非執行董事擁有如上市規則所規定之有關會計及相關財務管理專長。於回顧期間內，羅崇禎先生（獨立非執行董事兼薪酬委員會成員）在本公司於二零零七年八月二十五日舉行之股東週年大會（「股東週年大會」）上輪換卸任，並獲重選連任。於二零零七年八月二十五日，鄭永強先生在股東週年大會上獲選舉及委任為獨立非執行董事，並獲董事會委任為提名委員會成員。黎瀛洲先生（獨立非執行董事兼提名委員會成員）在股東週年大會上輪換卸任。除上文所述者外，董事會委員會之組成與本公司二零零七年度年報內所載之《企業管治報告》內所載者維持不變。

在主席之領導下，董事會共同負責制定本集團之整體策略、經營及財務政策、審批年度預算與業務計劃、評估本公司之業務表現以及監督管理層團隊。管理層團隊在董事總經理之監督下負責本集團之日常經營業務。

董事會常規

董事會定期會議乃預先安排，以令所有董事均有機會親自參加有關會議。各董事可索取本公司之一切資料，並可就遵守董事會程序及所有適用規則及規例請公司秘書提供意見及服務。各董事亦可按照所須及根據既定程序尋求獨立專業意見，有關支出由本公司承擔。董事會會議紀錄及董事會所考慮之事宜及所達致之決定（包括董事會成員提出之任何關注事項或表達之不同看法）均由公司秘書備存。

董事委員會

作為良好企業管治之整體一部分，董事會已成立下列董事委員會，以監督本公司之各類具體事務。該等各委員會之成員大多數為獨立非執行董事。各審核、薪酬及提名委員會乃受其各自之職權範圍所規管。

審核委員會

審核委員會（由三名獨立非執行董事組成）由陳永祐先生擔任主席，而此委員會之其他兩名成員為羅崇禎先生及鄭永強先生。

審核委員會之職權範圍乃根據香港會計師公會分別於一九九七年十二月頒佈之「成立審核委員會指引」及於二零零二年二月更新之「審核委員會有效運作指引」釐定，其載有審核委員會之權力及職責（包括企業管治守則之守則條文第C.3.3(a)至(n)條所載者），並由董事會不時檢討。

AUDIT COMMITTEE (CONTINUED)

The Audit Committee meets regularly with the management and the external auditors of the Company and reviews matters relating to audit, accounting and financial statements as well as internal control, risk evaluation and general compliance of the Group, and reports directly to the Board. It reviews the external auditors about their independence and objectivity and holds meeting with, the external auditors, HLB Hodgson Impey Cheng to discuss the nature and scope of audit and reporting obligations and also makes recommendations to the Board on the selection, appointment, resignation or dismissal of the external auditors.

The major work performed by the Audit Committee during the Review Period including the review of the condensed consolidated interim financial statements and review of the Company's financial controls, risk management and internal control systems.

REMUNERATION COMMITTEE

The Remuneration Committee, which comprises two independent non-executive directors and one executive director, is chaired by Mr. Chan Wing Yau, George and the other two members of the Committee are Mr. Law Sung Ching, Gavin and Mr. Chan Siu Chung. Its major responsibilities include the review of the Company's policy and structure for all remuneration of directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration, and the review and approval of performance-based remuneration by reference to corporate goals and objectives.

The Remuneration Committee did not convene any meeting during the Review Period.

NOMINATION COMMITTEE

The Nomination Committee, which comprises two independent non-executive directors and one executive director, is chaired by Mr. Law Sung Ching, Gavin and the other two members of the Committee are Mr. Cheng Wing Keung, Raymond and Mr. Ip Ki Cheung. Its major responsibilities include the review of the structure, size and composition (including the skills, knowledge and experience) of the Board and the identification of individuals suitably qualified to become Board members. During the Review Period, the Nomination Committee has reviewed the structure, size and composition of the Board and the independence of the independent non-executive directors.

On Behalf of the Board

Ip Ki Cheung
Chairman

Hong Kong, 31 December 2007

審核委員會 (續)

審核委員會乃定期與管理層及本公司之外聘核數師舉行會議，及檢討有關本集團之核數、會計及財務報表以及內部監控、風險評估及一般遵例之事宜，並直接向董事會匯報。審核委員會就外聘核數師之獨立性及客觀性進行檢討，並與外聘核數師國衛會計師事務所舉行會議以討論核數之性質及範圍及呈報責任，以及就挑選、委任、辭任或免除外聘核數師向董事會提出推薦建議。

審核委員會於回顧期間內履行之主要工作包括審閱簡明綜合中期財務報表，以及檢討本公司之財務監控、風險管理及內部監控系統。

薪酬委員會

薪酬委員會由兩位獨立非執行董事及一位執行董事組成，其中陳永祐先生擔任該委員會主席，及該委員會之其他兩位成員為羅崇禎先生及陳兆忠先生。薪酬委員會之主要職責包括檢討本公司有關董事及高級管理層所有薪酬之政策及架構，並就該薪酬制定正規及具透明度之政策程序，以及經參考公司目的及目標後檢討及批准按表現釐定之薪酬。

於回顧期間內，薪酬委員會並無召開任何會議。

提名委員會

提名委員會由兩位獨立非執行董事及一位執行董事組成，其中羅崇禎先生擔任該委員會主席，及該委員會之其他兩位成員為鄭永強先生及葉紀章先生。提名委員會之主要職責包括檢討董事會之架構、規模及組成(包括技能、學識及經驗)，並物色具合適資格成為董事會成員之人選。於回顧期間內，提名委員會已檢討董事會之架構、規模及組成，以及獨立非執行董事之獨立性。

代表董事會

主席
葉紀章

香港，二零零七年十二月三十一日

A gateway to achieve business opportunities

