

BUILDMORE INTERNATIONAL LIMITED

建懋國際有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 108)

INTERIM REPORT 2008

The board of directors (the "Board") of Buildmore International Limited (the "Company") presents the unaudited Interim Report of the Company and its subsidiaries (the "Group") for the six months ended 31 July 2008.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	For the six months ended 31 July	
		2008 HK\$ (unaudited)	2007 HK\$ (unaudited)
Revenue		2,070,546	2,717,862
Cost of sales		(238,134)	(694,211)
Gross profit		1,832,412	2,023,651
Other income		366,442	540,668
Administrative expenses		(1,754,114)	(2,336,644)
Exchange loss		(1,844,581)	-
Change in fair value of investment properties		(1,616,130)	429,918
(Loss) profit before taxation		(3,015,971)	657,593
Taxation	4	(20,238)	(438,562)
(Loss) profit for the period	5	<u>(3,036,209)</u>	<u>219,031</u>
(Loss) earnings per share	6		
Basic		<u>HK(2.8) cents</u>	<u>HK0.25 cent</u>

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	31 July 2008 HK\$ (unaudited)	31 January 2008 HK\$ (audited)
NON-CURRENT ASSETS			
Investment properties	7	93,465,744	85,379,452
Property, plant and equipment		810,881	836,827
		<u>94,276,625</u>	<u>86,216,279</u>
CURRENT ASSETS			
Trade and sundry receivables and prepayments	8	1,056,168	1,052,818
Bank balances and cash		39,186,825	44,669,825
		<u>40,242,993</u>	<u>45,722,643</u>
CURRENT LIABILITIES			
Sundry payables, deposits received and accruals		1,297,334	1,596,848
Amount due to a director		59,239	59,239
Preference share dividend payable		1,615,426	1,615,426
Taxation payable		1,041,392	1,120,745
		<u>4,013,391</u>	<u>4,392,258</u>
NET CURRENT ASSETS		<u>36,229,602</u>	<u>41,330,385</u>
TOTAL ASSETS LESS LIABILITIES		<u>130,506,227</u>	<u>127,546,664</u>
NON-CURRENT LIABILITY			
Deferred taxation		12,532,124	12,042,263
		<u>117,974,103</u>	<u>115,504,401</u>
CAPITAL AND RESERVES			
Share capital		106,973,638	106,973,638
Share premium and reserves		11,000,465	8,530,763
		<u>117,974,103</u>	<u>115,504,401</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital HK\$	Share premium HK\$	Shareholders' contribution HK\$	Translation reserve HK\$	Accumulated losses HK\$	Total HK\$
As at 1 February 2008 (audited)	106,973,638	197,576,221	4,536,895	7,280,698	(200,863,051)	115,504,401
Exchange difference arising on translation from functional to presentation currency recognised directly in equity	-	-	-	5,505,911	-	5,505,911
Loss for the period	-	-	-	-	(3,036,209)	(3,036,209)
Total recognised income (expense) for the period	-	-	-	5,505,911	(3,036,209)	2,469,702
As at 31 July 2008 (unaudited)	<u>106,973,638</u>	<u>197,576,221</u>	<u>4,536,895</u>	<u>12,786,609</u>	<u>(203,899,260)</u>	<u>117,974,103</u>
As at 1 February 2007 (audited)	89,173,638	196,187,821	4,536,895	1,966,231	(205,166,902)	86,697,683
Exchange difference arising on translation from functional to presentation currency recognised directly in equity	-	-	-	1,808,377	-	1,808,377
Profit for the period	-	-	-	-	219,031	219,031
Total recognised income for the period	-	-	-	1,808,377	219,031	2,027,408
As at 31 July 2007 (unaudited)	<u>89,173,638</u>	<u>196,187,821</u>	<u>4,536,895</u>	<u>3,774,608</u>	<u>(204,947,871)</u>	<u>88,725,091</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the six months ended 31 July 2008 HK\$ (unaudited)	2007 HK\$ (unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(2,257,922)	(576,224)
NET CASH USED IN INVESTING ACTIVITIES		
Purchase of investment properties	(5,450,419)	(4,961,573)
Other investing cash flows	474,336	479,970
	(4,976,083)	(4,481,603)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,234,005)	(5,057,827)
CASH AND CASH EQUIVALENT AT 1 FEBRUARY	44,669,825	30,777,977
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	1,751,005	33,046
CASH AND CASH EQUIVALENTS AT 31 JULY	<u>39,186,825</u>	<u>25,753,196</u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and cash	<u>39,186,825</u>	<u>25,753,196</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 JULY 2008
1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 January 2008.

In the current interim period, the Group has applied, for the first time, the following new interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 February 2008.

HK(IFRIC) - INT 11	HKFRS 2 – Group and treasury share transactions
HK(IFRIC) - INT 12	Service concession arrangements
HK(IFRIC) - INT 14	HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been made.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of financial statements ¹
HKAS 23 (Revised)	Borrowing costs ¹
HKAS 27 (Revised)	Consolidated and separate financial statements ²
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ¹
HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets ³
HKFRS 2 (Amendment)	Vesting conditions and cancellations ¹
HKFRS 3 (Revised)	Business combinations ²
HKFRS 8	Operating segments ¹
HK(IFRIC) - INT 13	Customer loyalty programmes ⁴
HK(IFRIC) - INT 15	Agreements for the construction of real estate ¹
HK(IFRIC) - INT 16	Hedges of a net investment in a foreign operation ⁵

- 1 Effective for accounting periods beginning on or after 1 January 2009.
 2 Effective for accounting periods beginning on or after 1 July 2009.
 3 Effective from 1 July 2008.
 4 Effective for accounting periods beginning on or after 1 July 2008.
 5 Effective for accounting periods beginning on or after 1 October 2008.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

The Directors of the Company anticipate that the application of the other new revised and amended standards, amendments and interpretation will have no material impact on the results and financial position of the Group.

3. SEGMENT INFORMATION

The Group is mainly engaged in property investment and property management. This is the basis on which the Group reports its primary segment information.

An analysis of turnover and segment result of the Group for the six months ended 31 July 2008 and 2007 is as follows:

Business segments

Six months ended 31 July 2008

	Property investment HK\$	Property management HK\$	Consolidated HK\$
Revenue	<u>1,874,498</u>	<u>196,048</u>	<u>2,070,546</u>
Segment results	<u>258,369</u>	<u>(42,087)</u>	216,282
Unallocated corporate income			366,442
Unallocated corporate expenses			(1,754,114)
Exchange loss			(1,844,581)
Taxation			<u>(20,238)</u>
Loss for the period			<u>(3,036,209)</u>

Six months ended 31 July 2007

	Property investment HK\$	Property management HK\$	Consolidated HK\$
Revenue	<u>1,981,329</u>	<u>736,533</u>	<u>2,717,862</u>
Segment results	<u>2,387,643</u>	<u>65,926</u>	2,453,569
Unallocated corporate income			540,668
Unallocated corporate expenses			(2,336,644)
Taxation			<u>(438,562)</u>
Profit for the period			<u>219,031</u>

4. TAXATION

For the six months ended 31 July	
2008	2007
HK\$	HK\$
(unaudited)	(unaudited)

The taxation comprises:

Current tax charge:		
People's Republic of China (excluding Hong Kong) (the "PRC")	137,111	309,678
Deferred taxation	<u>(116,873)</u>	<u>128,884</u>
	<u>20,238</u>	<u>438,562</u>

No provision for Hong Kong Profits Tax has been made as there is no assessable profit for both periods.

Taxation arising in the PRC is calculated at the rate prevailing in the relevant jurisdiction.

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and the Implementation Regulation have changed the tax rate from 33% to 25% for the Group's subsidiaries from 1 January 2008.

5. (LOSS) PROFIT FOR THE PERIOD

For the six months ended 31 July	
2008	2007
HK\$	HK\$
(unaudited)	(unaudited)

(Loss) profit for the period has been arrived at after charging (crediting):

Bank interest income	(359,697)	(489,350)
Depreciation of property, plant and equipment	<u>69,578</u>	<u>19,522</u>

6. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the Group's loss for the period attributable to equity holders of the Company of HK\$3,036,209 (six months ended 31 July 2007: profit of HK\$219,031) and the number of ordinary shares of 106,973,638 (six months ended 31 July 2007: 89,173,638).

No computation of diluted earnings per share for the six months ended 31 July 2007 was presented as there were no potential ordinary shares to be issued for the period.

7. MOVEMENTS IN INVESTMENT PROPERTIES

During the six months ended 31 July 2008, the Group acquired investment properties at a cost of HK\$5,450,419 (six months ended 31 July 2007: HK\$4,961,573).

The Group's investment properties were fair-valued by independent professional valuer, DTZ Debenham Tie Leung Limited at 31 July 2008. Messrs DTZ Debenham Tie Leung Limited are members of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary potential of the property. The resulting decrease in fair value of investment properties of HK\$1,616,130 has been recognised directly in the condensed consolidated income statement.

8. TRADE AND SUNDRY RECEIVABLES AND PREPAYMENTS

The Group allows an average credit period of 30 days to its trade customers. The following is an aged analysis of trade receivables at the balance sheet date.

	31 July 2008 HK\$ (unaudited)	31 January 2008 HK\$ (audited)
0 – 30 days	257,299	304,522
Trade receivables	257,299	304,522
Sundry receivables and prepayments	798,869	748,296
	<u>1,056,168</u>	<u>1,052,818</u>

9. RELATED PARTY TRANSACTIONS

The balances with related party are set out on the condensed consolidated balance sheet.

The Group's key management comprises of certain executive directors and HK\$395,667 (2007: HK\$309,000) has been paid as remuneration during the period.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Deloitte.

德勤

To the Board of Directors of
BUILDMORE INTERNATIONAL LIMITED
建懋國際有限公司
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out above, which comprises the condensed consolidated balance sheet of Buildmore International Limited as at 31 July 2008 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
23 October 2008

INTERIM DIVIDEND

No interim dividend has been declared by the Board for the six month ended 31 July 2008 (the "Period") (2007: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

The Company has leased out properties held in the People's Republic of China (excluding Hong Kong) ("PRC") to independent tenants through Victorfield (Fujian) Property Development Co., Ltd. ("Victorfield Fujian") and Faith Stand (China) Limited, two wholly-owned subsidiaries of the Company, to receive stable and reasonable rental revenue.

In July 2008, Victorfield Fujian acquired four Street-front Shops (Shop Unit Nos. 3, 4, 5 and 7) and Shop Unit Nos. 1, 2, 3, 4, 5 and 6 on 1st Floor of Block 2, Victorfield Apartment, No. 436 of Wusi Road, Gulou District, Fuzhou, Fujian Province, the PRC (with total gross floor area of approximately 930.14 sq. m.) from an independent third party, Fuzhou Hua Ling Trading Company Limited, for an aggregate consideration of HK\$5,450,419 (RMB4,774,840), and the transaction was completed in July 2008.

The Board believes that although facing the impact of the Global Financial Tsunami caused by the crisis in sub-prime U.S. mortgage debt, the PRC economy will continue to grow steadily with a higher speed as it is regulated by policies adopted to stabilise the economic, financial and capital markets and other regulatory measures taken by the Central People's Government and the State Council of the PRC. The Group has adopted cautious approach and has been actively seeking potential development opportunities on property investment for the Group, so as to strengthen its property investment portfolio.

The Group will continue to strive to create higher value and return for its shareholders.

Save as disclosed above, there has been no material change to information disclosed in the Company's annual report for the year ended 31 January 2008 which necessitates additional disclosure to be made in this section.

Financial Resources and Current Capitals

The major financial resources of the Group are derived from the renting and management of properties in the PRC.

The Group's unaudited consolidated revenue for the Period was HK\$2,070,546 (2007: HK\$2,717,862), and the Group recorded a loss for the Period of HK\$3,036,209 (2007: profit of HK\$219,031). Basic loss per share for the Period was HK2.8 cents (2007: basic earnings per share of HK0.25 cent).

As at 31 July 2008, the Group had available bank balances and cash of HK\$36,203,932 and RMB2,614,738 (31 January 2008: HK\$42,669,609 and RMB1,831,502).

Gearing Ratio

As at 31 July 2008, the gearing ratio of the Group was nil (31 January 2008: nil). The gearing ratio is calculated by dividing total external borrowings over shareholders' equity.

Foreign Exchange Risk

The Group mainly settled its transactions in Hong Kong dollars and Renminbi. Although the Group did not entered into any hedge contracts, it only faced minimal foreign exchange risk. As Renminbi appreciated during the Period, the Group will closely monitor the situation and exercise appropriate hedging measures when there is any adverse changes.

Capital Structure

No change in the capital structure of the Group has been noticed during the Period.

Pledge of Assets

As at 31 July 2008, the Group did not pledge any of its assets for bank credits, and the Group is not subject to any responsibilities in accordance with any bank credit documents.

Capital Commitments and Contingent Liabilities

As at 31 July 2008, the Group had no material capital commitments and contingent liabilities.

Employee and Remuneration Policy

As at 31 July 2008, the total number of employees of the Group (excluding directors of the Company) was 39 (2007: 102). Most of them worked in the PRC while others worked in Hong Kong. During the Period, costs of employees (including remuneration for directors, company secretary and qualified accountant of the Company) were HK\$1,140,692 (2007: HK\$1,294,851).

Staff remuneration is paid in accordance with relevant policies in Hong Kong and the PRC. Other related benefits include Mandatory Provident Fund contribution, social insurance, pension, unemployment insurance, housing fund, etc.

On 14 January 1999, the State Council of the PRC published the Provisional Regulations for Collection of Social Funds (the "Social Insurance Regulations"). According to the Social Insurance Regulations, the Group is required to make contributions to pension funds, medical insurance, work-related injury insurance and unemployment insurance for its employees. Full-time employees of the Group in the PRC are covered by the contributory pension scheme managed by the state entitling them to a monthly pension after they retire. The PRC government is responsible for crediting the pension to the retired and the Group is required to make annual contributions to the retirement scheme run by the government at a specified rate. The contribution is booked in due course as operating expense of the Group. Under the scheme, no forfeited contributions are available to reduce the existing level of contributions.

Share Options

No share option scheme has been adopted by the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

INTERESTS OF DIRECTORS

As at 31 July 2008, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were 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 interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Name of director	Capacity	Number and class of securities	Percentage of issued ordinary share capital
Lo Cheung Kin	Corporate (<i>Note</i>)	17,173,638 ordinary shares of HK\$1.00 each ("Shares") (L)	19.26%
Li Jianbo	Beneficial	776,000 Shares (L)	0.72%

(L) denotes long position

Note:

These Shares were held in the name of Mass Honour Investment Limited which was controlled by Mr. Lo Cheung Kin.

Save as disclosed herein, as at 31 July 2008, none of the directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the directors and the chief executive of the Company, as at 31 July 2008, the following persons (not being directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of shareholder	Capacity	Number and class of securities	Percentage of issued ordinary share capital
Nordstan Company Limited	Beneficial	16,650,000 Shares (L)	18.67%
Mass Honour Investment Limited	Beneficial	17,173,638 Shares (L)	19.26%
Hooi Tak Piu	Beneficial	4,692,000 Shares (L)	5.26%

(L) denotes long position

Save as disclosed above, as at 31 July 2008, the directors and the chief executive of the Company were not aware of any other person (other than the directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, the Company had complied with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules during the Period.

The Company does not fully comply with the code provision A.4.1 and A.4.2 of the CG Code. Under code provision A.4.1, non-executive directors should be appointed for a specific term, and are eligible for re-election. The non-executive directors of the Company are not appointed for a specific term, but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company (the "Articles"). Under code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to the Articles, any director of the Company appointed to fill a casual vacancy shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. At each annual general meeting of the Company, one-third of the directors of the Company for the time being shall retire from office by rotation. In exceptional circumstances, a director may hold office for more than 3 years before retirement.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry to all directors of the Company, the directors of the Company confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

POST BALANCE SHEET EVENT

The Board was informed that on 2 September 2008, Nordstan Company Limited, a substantial shareholder of the Company, disposed of 12,000,000 and 4,650,000 ordinary shares of HK\$1.00 each in the share capital of the Company to Mass Honour Investment Limited, another substantial shareholder of the Company, and an independent third party respectively, all at the consideration of HK\$1.20 per share.

AUDIT COMMITTEE

On 23 October 2008, the audit committee of the Company (members include Mr. See Tak Wah, Mr. David Gregory Jeaffreson, CBE, JP and Mr. Wong Cheong) has reviewed with the management the accounting principles and practices adopted by the Group and discussed on the internal controls and financial reporting matters, including reviewing the unaudited interim financial statements for the Period.

PUBLICATION OF RESULTS ON WEBSITES

Pursuant to the discloseable financial information of Appendix 16 to Listing Rules, the results of the Company will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.capitalfp.com.hk/eng/index.jsp?co=108) in due course.

By order of the Board
Lo Cheung Kin
Chairman

Hong Kong, 23 October 2008

As at the date of this Interim Report, the executive directors of the Company are Mr. Lo Cheung Kin, Ms. Huang Haiping and Mr. Li Jianbo; and the independent non-executive directors of the Company are Mr. David Gregory Jeaffreson, CBE, JP, Mr. See Tak Wah and Mr. Wong Cheong.