



T E M U J I N
TEMUJIN INTERNATIONAL
INVESTMENTS LIMITED

(formerly known as Everest International Investments Limited)

(Incorporated in the Cayman Islands with limited liability)

Stock Code:204



0101002510012

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Ms. Yeh Fang Ching

(retired as a Non-executive Director on 26 August 2008 and reappointed on 19 September 2008)

Mr. Hoo Chuin Hoong

(appointed on 26 August 2008 and resigned on 19 September 2008)

Mr. Chuan Wei Chen

(retired on 26 August 2008)

Non-executive Directors

Ms. Tsuen Tai Chi Andy (*Chairman*)

Mr. Hao Wei-Chieh

(appointed on 26 August 2008)

Independent Non-executive Directors

Mr. Li Man Nang

Mr. Jeffrey John Ervine

Ms. Fang Tsz Ying

AUDIT COMMITTEE

Mr. Li Man Nang (*Chairman*)

Mr. Jeffrey John Ervine

Ms. Fang Tsz Ying

REMUNERATION COMMITTEE

Ms. Tsuen Tai Chi Andy (*Chairman*)

Mr. Li Man Nang

Mr. Jeffrey John Ervine

COMPANY SECRETARY

Mr. Chan Chiu Hung Alex

INVESTMENT MANAGER

Descartes Global Asset Management Limited

DIRECTORS OF INVESTMENT MANAGER

Mr. Chuan Wei Chen

Ms. Yeh Fang Ching

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

AUDITORS

HLM & Co.

Certified Public Accountants

LEGAL ADVISERS

Hong Kong Law

Michael Li & Co.

Cayman Islands Law

Maples and Calder Asia

PRINCIPAL REGISTRAR

Butterfield Fund Services (Cayman) Limited

Butterfield House

68 Fort Street

P.O. Box 705

Grand Cayman

KY1-1107

Cayman Islands

BRANCH REGISTRAR

Tricor Standard Limited

26/F, Tesbury Centre

28 Queen's Road East

Hong Kong

REGISTERED OFFICE

P. O. Box 309

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

British West Indies

PRINCIPAL PLACE OF BUSINESS

Unit 703, 7/F,

100 Queen's Road Central,

Hong Kong

WEBSITE

<http://www.irasia.com/listco/hk/temujin>

INTERIM RESULTS

The board of directors (the “Board”) of Temujin International Investments Limited (the “Company”) hereby announces the unaudited interim results of the Company for the six months ended 30 September 2008 together with comparative figures for the corresponding period in 2007. The unaudited interim results have been reviewed by the Company’s audit committee and are as follows:

CONDENSED INCOME STATEMENT

For the six months ended 30 September 2008

	Notes	2008 HK\$’000 (Unaudited)	2007 HK\$’000 (Unaudited)
Revenue	4	–	37
Net realized loss on disposal of financial assets at fair value through profit or loss	5	(472)	(494)
Unrealized holding loss on financial assets at fair value through profit or loss	5	–	(1,033)
Operating loss		(472)	(1,490)
Administrative expenses		(2,043)	(3,224)
Loss from operations	5	(2,515)	(4,714)
LOSS BEFORE TAXATION		(2,515)	(4,714)
Taxation	6	–	–
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS		(2,515)	(4,714)
DIVIDENDS	7	Nil	Nil
LOSS PER SHARE			
– BASIC	8	HK\$0.120	HK\$0.224
– DILUTED		N/A	N/A

CONDENSED BALANCE SHEET

As at 30 September 2008

	Notes	30 September 2008 HK\$'000 (Unaudited)	31 March 2008 HK\$'000 (Audited)
NON CURRENT ASSETS			
Property, plant and equipment	9	110	123
Available-for-sale financial assets	10	1,624	1,624
Long term receivables		—	—
		<u>1,734</u>	<u>1,747</u>
CURRENT ASSETS			
Financial assets at fair value through profit or loss	11	—	2,229
Other receivables, deposits and prepayments		4,325	3,618
Bank and cash balances		764	1,576
		<u>5,089</u>	<u>7,423</u>
CURRENT LIABILITIES			
Other payables and accrued charges		284	116
		<u>4,805</u>	<u>7,307</u>
NET CURRENT ASSETS			
		<u>6,539</u>	<u>9,054</u>
NET ASSETS			
CAPITAL AND RESERVES			
Share capital	12	4,209	4,209
Reserves		2,330	4,845
		<u>6,539</u>	<u>9,054</u>
SHAREHOLDERS' FUNDS			
		<u>6,539</u>	<u>9,054</u>
NET ASSETS PER SHARE			
	13	<u>HK\$0.31</u>	<u>HK\$0.43</u>

CONDENSED STATEMENT OF CHANGES IN EQUITY*For the six months ended 30 September 2008*

	Share capital	Share premium	Investment revaluation reserve	Accumulated losses	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 April 2007 (Audited)	4,209	79,845	(9,168)	(55,712)	19,174
Changes in fair value of available-for-sale financial assets	–	–	345	–	345
Loss for the period	–	–	–	(4,714)	(4,714)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2007 (Unaudited)	4,209	79,845	(8,823)	(60,426)	14,805
Changes in fair value of available-for-sale financial assets	–	–	(293)	–	(293)
Loss realized on disposals of available-for-sale financial assets	–	–	8,748	–	8,748
Loss for the period	–	–	–	(14,206)	(14,206)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2008 (Audited)	4,209	79,845	(368)	(74,632)	9,054
Loss for the period	–	–	–	(2,515)	(2,515)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2008 (Unaudited)	<u>4,209</u>	<u>79,845</u>	<u>(368)</u>	<u>(77,147)</u>	<u>6,539</u>

CONDENSED CASH FLOW STATEMENTS*For the six months ended 30 September 2008*

	2008 HK\$'000	2007 HK\$'000
Net cash used in operating activities	(2,566)	(531)
Net cash generated from/(used in) investing activities	1,754	(490)
Net cash generated from financing activities	—	—
Net decrease in cash and cash equivalents	(812)	(1,021)
Cash and cash equivalents at 1 April	1,576	1,209
Cash and cash equivalents at 30 September	764	188

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” and other applicable HKASs and Interpretations and the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed interim financial statements should be read in conjunction with the 2008 audited financial statements. The accounting policies and basis of preparation used in the preparation of condensed interim financial statements are consistent with those applied in the Company’s audited financial statements for the year ended 31 March 2008. The condensed interim financial statements have been prepared on the historical cost basis except for financial instruments, which are measured at fair values or revalued amounts, as appropriate.

2. PRINCIPAL ACCOUNTING POLICIES

The HKICPA has issued certain new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective or available for early adoption for the current accounting period of the Company. The adoption of these new and revised HKFRSs did not result in significant change to the Company’s accounting policies applied on these financial statements for the current and prior period presented.

The Company has adopted the following new and revised HKFRSs for the first time for the current year’s financial statements. The adoption of these new and revised standards and interpretation has had no material effect.

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 Company has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statement ²
HKAS 32 & 1 Amendment	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 Amendment	Share-based Payment – Vesting Conditions Cancellation 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 ³

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 July 2009

³ Effective for annual periods beginning on or after 1 October 2008

⁴ Effective for annual periods beginning on or after 1 July 2008

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Company is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of these new and revised HKFRSs may result in new or amended disclosures, these new and revised HKFRSs are unlikely to have a significant impact on the Company's results of operations and financial position.

3. SEGMENT INFORMATION

During the period ended 30 September 2008 and 2007, the Company's turnover and net losses were mainly derived from the interest income and dividend income from investment holding. The Directors consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given the nature of the Company's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating losses. The Company's segment assets and liabilities for the year, analysed by geographical market, are as follows:

	Hong Kong, SAR		PRC (not including Hong Kong, SAR)		Total	
	30 September 2008 HK\$'000 (Unaudited)	31 March 2008 HK\$'000 (Audited)	30 September 2008 HK\$'000 (Unaudited)	31 March 2008 HK\$'000 (Audited)	30 September 2008 HK\$'000 (Unaudited)	31 March 2008 HK\$'000 (Audited)
ASSETS AND LIABILITIES						
Assets						
Segment assets	110	123	4,651	4,581	4,761	4,704
Unallocated corporate assets					2,062	4,466
Total assets					6,823	9,170
LIABILITIES						
Unallocated corporate liabilities and total liabilities					284	116
Other information:						
Capital Addition	-	-	-	-	-	-
Depreciation	17	95	-	-	17	95

4. REVENUE

An analysis of the Company's revenue is as follows:

	2008 HK\$'000 Unaudited	2007 <i>HK\$'000</i> Unaudited
Interest income	—	37
	<u>—</u>	<u>37</u>
	<u><u>—</u></u>	<u><u>37</u></u>

5. LOSS FROM OPERATIONS

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

	2008 HK\$'000 Unaudited	2007 <i>HK\$'000</i> Unaudited
Directors' remuneration		
– Fees		
Executive Director	15	—
Non-Executive Directors	30	—
Independent non-executive Directors	90	30
– Other remunerations	—	—
– Provident fund contributions	—	—
	<u>135</u>	<u>30</u>
Total directors' remunerations		
Staff costs		
– Salaries	360	419
– Provident fund contributions	—	11
	<u>360</u>	<u>430</u>
Total staff costs (excluding directors' remunerations)		
Rent and rates	479	759
Depreciation	17	57
Investment manager fee	—	100
Net realized loss on disposal of financial assets at fair value through profit or loss	(472)	(494)
Unrealized holding loss on financial assets at fair value through profit or loss	—	(1,033)
	<u><u>—</u></u>	<u><u>(1,033)</u></u>

6. TAXATION

No provision for Hong Kong profits tax has been made as the Company has no assessable profits arising in Hong Kong during the period (2007: Nil).

At the balance sheet date, the Company had unused tax losses of approximately HK\$22,046,000 (31 March 2008: approximately HK\$19,531,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

7. DIVIDENDS

The Board does not recommend the payment of any interim dividends for the period (2007: Nil).

8. LOSS PER SHARE

The calculation of loss per share is based on the net loss attributable to shareholders for the six months ended 30 September 2008 of approximately HK\$2,515,000 (2007: approximately HK\$4,714,000) and on the weight average number of 21,042,300 (2007: 21,042,300) ordinary shares in issue during the period. Diluted loss per share is not presented as there are no diluting events during the period (2007: Nil).

9. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures HK\$'000	Office equipment HK\$'000	Computer equipment HK\$'000	Total HK\$'000
COST				
At 31 March 2008 and at 1 April 2008	167	47	255	469
Additions	—	4	—	4
	<u>167</u>	<u>51</u>	<u>255</u>	<u>473</u>
At 30 September 2008	167	51	255	473
DEPRECIATION AND IMPAIRMENT				
At 31 March 2008 and at 1 April 2008	167	45	134	346
Charge for the period	—	1	16	17
	<u>167</u>	<u>46</u>	<u>150</u>	<u>363</u>
At 30 September 2008	167	46	150	363
NET BOOK VALUE				
At 30 September 2008	<u>—</u>	<u>5</u>	<u>105</u>	<u>110</u>
At 31 March 2008	<u>—</u>	<u>2</u>	<u>121</u>	<u>123</u>

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30 September 2008 HK\$'000 Unaudited	31 March 2008 HK\$'000 Audited
Unlisted equity securities, at cost	1,991	1,991
Fair value change	<u>(367)</u>	<u>(367)</u>
Fair value	<u>1,624</u>	<u>1,624</u>

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2008 HK\$'000 Unaudited	31 March 2008 HK\$'000 Audited
Financial assets at fair value through profit or loss:		
Listed in Hong Kong, at cost	-	4,646
Unrealized loss recognized in income statement	<u>-</u>	<u>(2,417)</u>
	<u>-</u>	<u>2,229</u>
Market value	<u>-</u>	<u>2,229</u>

12. SHARE CAPITAL

	Number of Ordinary shares	Nominal Value HK\$'000
Authorized:		
At beginning of period and at balance sheet date	<u>50,000,000</u>	<u>10,000</u>
Issued and fully paid:		
At beginning of period and at balance sheet date	<u>21,042,300</u>	<u>4,209</u>

13. NET ASSETS PER SHARE

The calculation of the net assets per share is based on the net assets of the Company as at 30 September 2008 of approximately HK\$6,539,000 (31 March 2008: approximately HK\$9,054,000) and 21,042,300 (31 March 2008: 21,042,300) ordinary shares in issue as at that date.

14. RELATED PARTY TRANSACTIONS

- (a) Compensation of key management personnel, the Directors of the Company, during the period is as follows:

	2008 <i>HK\$'000</i> Unaudited	2007 <i>HK\$'000</i> Unaudited
Fee	135	30
Salaries, allowances and benefits in kind	—	—
Contributions to MPF scheme	—	—
	<hr/> 135 <hr/>	<hr/> 30 <hr/>

- (b) The Company entered into an investment management agreement with Descartes Global Asset Management Limited ("Descartes") on 1 December 2007 with a period of two years with effect from 1 January 2008. Descartes is entitled to receive an investment management fee on a yearly basis in HK\$1.

Executive Directors of the Company, Ms. Yeh Fang Ching and Mr. Chuan Wei Chen (retired on 26 August 2008) are also the directors of Descartes.

15. COMMITMENTS**(a) Operating lease arrangements**

During the period, the Company leased certain of its office premises under non-cancelable operating lease arrangements and rentals are fixed for an average term of two years.

At 30 September 2008, the Company had total future minimum lease payments in respect of non-cancelable operation leases for land and buildings falling due as follows:

	30 September 2008 <i>HK\$'000</i> Unaudited	31 March 2008 <i>HK\$'000</i> Audited
Within one year	912	1,142
In the second to fifth year inclusive	1,216	1,672
	<hr/> 2,128 <hr/>	<hr/> 2,814 <hr/>

(b) Capital commitments

At the balance sheet date, the Company had no significant capital commitments.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

The Company did not have any revenue recorded for the six months ended 30 September 2008, while there were approximately HK\$37,000 for the same period last year. The unaudited net loss attributable to shareholders of the Company for the period was approximately HK\$2,515,000, representing a decrease of 46.6% as compared to that of approximately HK\$4,714,000 in the corresponding period of last year. The loss per share of the Company was approximately HK\$0.120 as compared to HK\$0.224 for 2007.

The loss incurred by the Company for the period was primarily attributable to unrealized holding loss on financial assets at fair value through profit or loss and operating expenses. The loss for period decreased sharply as the management has exercised stringent cost control to minimize the operating expenses of the Company.

During the period under review, the Company did not make any investment for listed securities as the management considered that the securities market is under deleveraging phase. The Board was cautious in making investment decision for the time being and is waiting for the golden opportunities.

The Company's investments in unlisted companies has not generated any significant investment return for the period under review. The Board will closely monitor such unlisted investments and will take appropriate actions to maximize the return for the shareholders.

OUTLOOK

The management expects the Hong Kong market will remain volatile and lack of clear direction in the short to medium term as it is highly affected by the worldwide financial tsunami and the slow-down of US economy. The management is prudent on the US subprime crisis and the credit crunch and considers it is still far from the ending of the financial turmoil.

The Company will focus more on unlisted investments as the sentiment of the stock markets remained pessimistic. The Company will continue to conduct due diligence reviews on a number of projects and closely monitor all existing projects invested. The management considers there may have opportunities for the Company to source private equity projects at lower investment valuations. Given the volatile market condition, the Company will continue to execute investment strategy with caution, with particular emphasis on risk management.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. The Board realizes that to secure funding is not easy at the current market condition and will keep this as the top priority task.

CHARGES ON THE COMPANY'S ASSETS, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

There were no charges on the Company's assets and the Company had no material capital commitment and contingent liabilities as at 30 September 2008 (2007: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2008, the Company had total assets of approximately HK\$6,823,000 (31 March 2008: HK\$9,170,000), of which the non-current portion and the current portion were approximately HK\$1,734,000 (31 March 2008: HK\$1,747,000) and approximately HK\$5,089,000 (31 March 2008: HK\$7,423,000) respectively which was financed by current liabilities of approximately HK\$284,000 (31 March 2008: HK\$116,000) and shareholders' funds of approximately HK\$6,539,000 (31 March 2008: HK\$9,054,000).

The Company's current ratio, calculated on the basis of the total current assets over total current liabilities was approximately 17.9 (31 March 2008: 64.0) and the gearing ratio, calculated on the basis of the total liabilities over total shareholders' fund was approximately 0.043 (31 March 2008: 0.013) as at 30 September 2008. The Company recorded a sharp decrease in current ratio and increase in gearing for the period ended 30 September 2008 as the Company continued to experienced a net operating loss throughout the period.

There were no material borrowings as at 30 September 2008 (31 March 2008: HK\$ Nil).

SIGNIFICANT INVESTMENTS

The investment portfolio of the Company mainly comprises of listed securities in Hong Kong and unlisted equity securities in the PRC during the period. As a whole, the portfolio was carefully managed and being fully diversified to minimize commercial risk resulting from over concentration of the investment of the Company in any single industry.

During the period under review, the listed investment portfolio of the Company has been fully disposed in view of the uncertainties and poor performance of the stock market. The management will execute cautious investment strategy with particular emphasis on risk management.

SHARE CAPITAL STRUCTURE

There were no changes in the share capital structure of the Company during the period ended 30 September 2008.

FOREIGN CURRENCY FLUCTUATION

Most of the business transactions of the Company are denominated in Hong Kong dollars. The Board believes that the Company did not have material foreign exchange exposure and thus the use of financial instruments for hedging purposes is considered not necessary.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2008, the Company has 2 employees (2007: 5 employees) and the total remuneration, including directors' remuneration, was amounted to approximately HK\$495,000 (2007: HK\$460,000). The employees were remunerated according to their responsibilities and performance.

DIRECTORS' AND CHIEF EXECUTIVE' INTERESTS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2008, according to the register of interest kept by the Company under Section 336 of the Securities and Futures Ordinance (the "SFO"), the interests and short positions of the Directors, the chief executives and their associates of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and the chief executives and their associates of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") of the Rules Governing the Listing of Securities in SEHK (the "Listing Rules") are as follows:

LONG POSITIONS

Ordinary shares of HK\$0.20 each of the Company

Name of director	Capacity	Number of shares held/interested	Percentage of shareholding
Ms. Tsuen Tai Chi Andy	Held by controlled corporation (Note)	3,528,400	16.77%

Note: The 3,528,400 ordinary shares of the Company were owned by EC Capital Limited ("EC Capital") which was beneficially owned by Ms. Tsuen Tai Chi Andy. Ms. Tsuen Tai Chi Andy is therefore, deemed to be interested in those shares to which EC Capital is entitled by virtue of her being its ultimate beneficial owner under the SFO.

Save as disclosed above, at no time during the six months ended 30 September 2008 was the Company, or its associated companies a party to any arrangement to enable the Directors or chief executives and their associates of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

Save as disclosed above, none of the Directors or the chief executives and their associates of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within in meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules as at 30 September 2008.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2008, according to the register of substantial shareholder kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the persons/companies (not being a director or chief executive and their associates of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

LONG POSITIONS

Ordinary shares of HK\$0.20 each of the Company

Name of shareholders	Capacity	Number of shares held/interested	Percentage of shareholding
Wang Annie	Beneficial owner	3,914,500	18.60%
EC Capital	Beneficial owner (Note 1)	3,528,400	16.77%
Ms. Tsuen Tai Chi Andy	Held by controlled corporation (Note 1)	3,528,400	16.77%
Key Mark Investments Limited ("Key Mark")	Beneficial owner (Note 2)	2,958,800	14.06%
Ms. Kwok Kit Ping	Held by controlled corporation (Note 2)	2,958,800	14.06%
Ms Yang GouHua	Beneficial owner	2,465,600	11.72%

Notes:

- Ms. Tsuen Tai Chi Andy beneficially owns the entire issued share capital of EC Capital. EC Capital in turn owns 3,528,400 ordinary shares of the Company.
- Ms. Kwok Kit Ping beneficially owns the entire issued share capital of Key Mark. Key Mark in turn owns 2,958,800 ordinary shares of the Company.

Save for the interests disclosed above, the Directors were not aware of any other person being interested in 5% or more or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 September 2008.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company neither purchased, redeemed nor sold any of the Company's listed securities during the six months ended 30 September 2008.

AUDIT COMMITTEE

The Audit Committee comprises of three independent non-executive Directors of the Company, namely Mr. Li Man Nang (Chairman), Mr. Jeffrey John Ervine and Ms. Fang Tsz Ying. The Audit Committee met with the Company's management regularly to review the accounting principles and practices adopted by the Company, the effectiveness of the internal control systems and the interim and annual reports of the Company. The Audit Committee has reviewed the Company's unaudited interim results for the six months ended 30 September 2008.

REMUNERATION COMMITTEE

The Remuneration Committee consists of one non-executive Director, Ms. Tsuen Tai Chi Andy (Chairman), and two independent non-executive Directors, Mr. Li Man Nang and Mr. Jeffrey John Ervine.

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for directors, senior management, and investment manager and overseeing the remuneration packages of the executive directors, senior management, and investment manager.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2008, the Company complied with the code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Model Code in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and its code of conduct regarding securities transactions by directors throughout the period.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Listing Rules throughout the Period with the following deviation:

CODE PROVISION A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election.

None of the existing non-executive Directors of the Company is appointed for a specific term. This constitutes a deviation from the code provision A.4.1. However, all Directors of the Company are subject to retirement by rotation at each annual general meeting under the amended Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors, the percentage of the Company’s shares which are in the hands of the public is not less than 25% of the Company’s total number of issued shares.

By Order of the Board
Temujin International Investments Limited
Yeh Fang Ching
Executive Director

Hong Kong, 17 December 2008

As at the date of this report, the Board is comprised of Ms. Yeh Fang Ching as executive Director, Ms. Tsuen Tai Chi Andy and Mr. Hao Wei-Chieh as non-executive Directors and Mr. Li Man Nang, Mr. Jeffrey John Ervine and Ms. Fang Tsz Ying as independent non-executive Directors.