



德泰中華投資有限公司

SINO KATALYTICS INVESTMENT CORPORATION

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 2324

Interim
中期報告 Report 2008

BOARD OF DIRECTORS

Board of Directors

Executive Directors

Chui Tak Keung, Duncan (*Chairman*)

Yau Chung Hong

Chow Ka Wo, Alex

Non-executive Director

Ma Kwok Keung, Kenneth

Independent Non-executive Directors

Lam Kwan

Chan Ming Sun, Jonathan

Shiu Siu Tao

AUDIT COMMITTEE

Lam Kwan

Chan Ming Sun, Jonathan

Shiu Siu Tao

REMUNERATION COMMITTEE

Lam Kwan

Chan Ming Sun, Jonathan

Shiu Siu Tao

COMPANY SECRETARY

Chan Kwan Pak

QUALIFIED ACCOUNTANT

Yau Chung Hong

AUTHORISED REPRESENTATIVES

Chui Tak Keung, Duncan

Chan Kwan Pak

CUSTODIAN

Standard Chartered Bank

15/F, Standard Chartered Tower

388 Kwun Tong Road

Kwun Tong, Kowloon

Hong Kong

INVESTMENT MANAGER

Tripod Management Limited

901 Wilson House

19 Wyndham Street

Central

Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

1 Queen's Road Central

Hong Kong

公司資料

董事會

執行董事

徐德強(主席)

丘忠航

周家和

非執行董事

馬國強

獨立非執行董事

林 群

陳銘樂

蕭少滔

審核委員會成員

林 群

陳銘樂

蕭少滔

薪酬委員會成員

林 群

陳銘樂

蕭少滔

公司秘書

陳筠栢

合資格會計師

丘忠航

法定代表

徐德強

陳筠栢

託管商

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渣打中心15樓

投資管理人

鼎基投資管理有限公司

香港中環

雲咸街19號威信大廈901室

主要往來銀行

香港上海滙豐銀行有限公司

香港皇后大道中1號

INDEPENDENT AUDITOR

SHINEWING (HK) CPA Limited
16/F, United Centre
95 Queensway
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 802, 8/F, Harcourt House
39 Gloucester Road, Wanchai
Hong Kong

LEGAL ADVISERS

As to Hong Kong law
Chiu & Partners
41/F, Jardine House
1 Connaught Place, Central
Hong Kong

As to Cayman Islands law
Conyers Dill & Pearman
Cayman Century Yard
Cricket Square, Hutchins Drive
George Town, Grand Cayman
British West Indies

WEBSITE

www.skic-group.com

STOCK CODE

02324

核數師

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香港金鐘道95號
統一中心16樓

香港股份過戶登記處

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

註冊辦事處

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

香港主要營業地點

香港灣仔告士打道39號
夏慤大廈8樓802室

法律顧問

香港法律
趙不渝•馬國強律師事務所
香港中環康樂廣場1號
怡和大廈41樓

開曼群島法律

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George Town, Grand Cayman
British West Indies

公司網址

www.skic-group.com

股份代號

02324

INTERIM FINANCIAL STATEMENTS

The board of directors (the “Board”) of Sino Katalytics Investment Corporation (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2008 (the “Period”). The unaudited condensed consolidated interim financial statements (the “Interim Financial Statements”) have not been audited by the Company’s independent auditor but have been reviewed by the Company’s audit committee (the “Audit Committee”).

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

中期財務報表

德泰中華投資有限公司(「本公司」)董事會(「董事會」)謹此公布本公司及其附屬公司(「本集團」)截至二零零八年十二月三十一日止六個月(「本期間」)之未經審核綜合業績。該未經審核之簡明綜合中期財務報表(「中期財務報表」)並未經本公司獨立核數師審核，但經由本公司之審核委員會(「審核委員會」)審閱。

簡明綜合損益表

截至二零零八年十二月三十一日止六個月

		Six months ended		
		31 December		
		截至十二月三十一日止六個月		
		2008	2007	
		二零零八年	二零零七年	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		HK\$	HK\$	
		港元	港元	
	<i>Note</i>			
	<i>附註</i>			
Turnover	2	(13,557,025)	13,765,270	
Decrease in fair value of financial assets at fair value through profit or loss	按公允值於損益表處理之 金融資產減少	(3,123,111)	(3,501,378)	
Other income	其他收入	1,395,753	3,783,348	
Administrative expenses	行政費用	(6,948,910)	(10,054,612)	
Written back provision for impairment loss recognized in respect of other receivables	其他應收款項之虧損準備撥回	1,300,000	-	
Finance costs	融資成本	(1,119,270)	(1,756,622)	
Share of results of associates	應佔聯營公司業績	1,762,755	3,270,096	
(Loss) Profit before tax	除稅前(虧損)溢利	(20,289,808)	5,506,102	
Income tax expenses	所得稅開支	-	(601,928)	
(Loss) Profit for the Period attributable to equity holders of the Company	本公司股權持有人 本期間應佔(虧損)溢利	(20,289,808)	4,904,174	
Dividend	股息	-	-	
(Loss) Earnings per share	每股(虧損)盈利			
- basic	- 基本	(0.0239)	0.0105	
- diluted	- 攤薄	N/A不適用	N/A不適用	

CONDENSED CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2008

簡明綜合資產負債表

於二零零八年十二月三十一日

			31 December 2008	30 June 2008
			於二零零八年 十二月三十一日	於二零零八年 六月三十日
			(unaudited)	(audited)
			(未經審核)	(經審核)
		<i>Note</i>	HK\$	HK\$
		<i>附註</i>	港元	港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	8	3,037,653	3,350,491
Interests in associates	於聯營公司之權益	9	13,021,941	11,259,186
Loans and receivables	貸款及應收款項		10,000,000	10,000,000
Available-for-sale investments	可供出售投資	10	97,492,972	97,492,972
			123,552,566	122,102,649
CURRENT ASSETS	流動資產			
Available-for-sale investments	可供出售投資	10	71,043,665	71,043,665
Financial assets at fair value through profit or loss	按公允值於損益表內 處理之金融資產	11	10,101,997	24,484,446
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		977,481	3,228,165
Amount due from an investee company	應收接受投資公司款項		37,104,304	14,944,723
Amount due from a related company	應收關連公司款項		13,400	13,400
Amounts due from an associate	應收一間聯營公司款項	9	32,948,500	19,378,500
Bank balances and cash	銀行結餘及現金		513,855	7,689,941
			152,703,202	140,782,840

			31 December 2008	30 June 2008
			於二零零八年 十二月三十一日	於二零零八年 六月三十日
			(unaudited)	(audited)
			(未經審核)	(經審核)
		<i>Note</i>	HK\$	HK\$
		<i>附註</i>	港元	港元
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		13,719,740	16,992,516
Amount due to directors	應付董事款項		1,605,335	634,835
Amounts due to related companies	應付關連公司款項		302,200	1,465,873
Tax payable	應付稅項		1,030,134	1,030,134
Debentures	債權證		10,000,000	10,000,000
Convertible bonds	可換股債券	13	7,861,349	–
Obligations under finance leases	融資租約承擔			
– due within one year	– 一年內到期		794,003	779,564
			35,312,761	30,902,922
Net current assets	流動資產淨值		117,390,441	109,879,918
Total assets less current liabilities	資產減流動負債		240,943,007	231,982,567
Capital and reserves	資本及儲備			
Share capital	股本	12	18,485,181	12,323,454
Reserves	儲備		221,525,171	218,546,960
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		240,010,352	230,870,414
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租約承擔			
– due after one year	– 一年後到期		932,655	1,112,153
			240,943,007	231,982,567

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

綜合權益變動表

截至二零零八年十二月三十一日止六個月

		Share capital	Share premium	Convertible bonds reserve	Investments revaluation reserve	Accumulated losses	Equity Attributable to equity holders of the Company total
		股本	股份溢價	可換股債券儲備	投資重估儲備	累計虧損	本公司股權持有人應佔權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
At 1 July 2008 (audited)	於二零零八年七月一日 (經審核)	12,323,454	188,055,355	-	64,688,417	(34,196,812)	230,870,414
Loss for the Period	本期間虧損	-	-	-	-	(20,289,808)	(20,289,808)
Issue of ordinary shares	發行普通股股份	6,161,727	24,646,910	-	-	-	30,808,637
Share issue expenses	股份發行費用	-	(1,617,542)	-	-	-	(1,617,542)
Issue of convertible bonds	發行可換股債券	-	-	238,651	-	-	238,651
At 31 December 2008 (unaudited)	於二零零八年十二月三十一日 (未經審核)	18,485,181	211,084,723	238,651	64,688,417	(54,486,620)	240,010,352
At 1 July 2007 (audited)	於二零零七年七月一日 (經審核)	6,043,636	106,222,729	-	15,789,836	(10,754,127)	117,302,074
Profit for the Period	本期間溢利	-	-	-	-	4,904,174	4,904,174
Transfer to income statement on disposal of available for sale investments	轉賬往出售可供出售投資之損益表	-	-	-	(1,163,336)	-	(1,163,336)
Issue of ordinary shares	發行普通股股份	4,229,818	71,906,909	-	-	-	76,136,727
Share issue expenses	股份發行費用	-	(2,860,186)	-	-	-	(2,860,186)
At 31 December 2007 (unaudited)	於二零零七年十二月三十一日 (未經審核)	10,273,454	175,269,452	-	14,626,500	(5,849,953)	194,319,453

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

綜合現金流量表

截至二零零八年十二月三十一日止六個月

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2008	2007
		二零零八年	二零零七年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
NET CASH (USED) FROM OPERATING ACTIVITIES	來自經營業務之現金(流出)淨額	(8,574,220)	3,565,533
NET CASH (USED) IN INVESTING ACTIVITIES	投資活動之現金(流出)淨額	(35,534,729)	(59,423,518)
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	36,932,863	59,043,237
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加	(7,176,086)	3,185,252
CASH AND CASH EQUIVALENTS AT 1 JULY	於七月一日之現金及現金等價物	7,689,941	8,304,319
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日現金及現金等價物		
represented by:	分析:		
Bank balances and cash	銀行結餘及現金	513,855	11,489,571

NOTES TO INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements of the Group for the Period have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and the Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The Interim Financial Statements have been prepared under the historical cost convention except for certain financial instruments, which are measured at fair values. The principal accounting policies used in the preparation of the Interim Financial Statements are consistent with those used in the preparation of the annual financial statements for the year ended 30 June 2008 with the additional policy described below:

Convertible bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium).

Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds equity reserve will be released to the retained profits. No gain or loss is recognized in the income statement upon conversion or expiration of the option.

中期財務報表附註

截至二零零八年十二月三十一日止六個月

1. 編製基準及主要會計政策

本集團於本期間之中期財務報表已根據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之適用披露規則，以及由香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

除若干金融工具按公允值計算外，中期財務報表已根據歷史成本法編製。本中期財務報告所採用之會計政策，與編製本集團最近期截至二零零八年六月三十日止年度經審核年度財務報表所採納者貫徹一致，並附加政策如下：

可換股債券

本公司發行之可換股債券包括負債及兌換權部分，乃於首次確認時分開分類至彼等各自之項目。將以固定金額現金或另一項金融資產交換本公司固定數目之股本工具之方式結清之兌換權乃分類為股本工具。

於首次確認時，負債部分之公允值乃按類似非可換股債項之現行市場利率釐定。發行可換股票據之所得款項與撥往負債部分（即持有人將貸款債券兌換為權益之兌換權）之公允值之差額計入權益（可換股債券權益儲備）內。

於往後期間，可換股貸款債券之負債部分以實際利息法按已攤銷成本列賬。權益部分（即將負債部分兌換為本公司普通股份之選擇權）將保留於可換股債券權益儲備，直至附帶之選擇權獲行使為止（在此情況，可換股債券權益儲備之結餘將轉撥至股份溢價）。

倘選擇權於到期日未獲行使，可換股債券權益儲備之結餘將轉撥至保留溢利。選擇權獲兌換或到期時將不會於收益表確認任何盈虧。

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible bonds (Continued)

During the Period, the Group has applied, for the first time, a number of new standards, amendments and interpretations issued by HKICPA (hereinafter referred to as the “new HKFRSs”), which are effective for the Group’s accounting period beginning 1 July 2008. The adoption of the new HKFRSs had no material impact on the Interim Financial Statements of the Group for the current or prior accounting periods.

The Group has not early adopted the following new HKFRSs that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible Hedged Items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ²
HKFRS 8	Operating Segments ²
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁴
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ³
HK(IFRIC) – Int 18	Transfer of Assets from Customers ⁵

1. 編製基準及主要會計政策 (續)

可換股債券 (續)

於本期間，本集團首次採納下列由香港會計師公會頒布之新準則、修訂及詮釋（「新訂香港財務報告準則」），該等準則於二零零八年七月一日開始之財政年度生效。採納新香港財務報告準則並無對本會計期間或過往會計期間所編製及呈列之業績及財政狀況之方式造成重大影響。

本集團並無提前採納以下頒布但尚未生效之香港會計師公會新準則。

香港財務報告準則 (修訂本)	香港財務報告準則之改進 ¹
香港會計準則第1號 (經修訂)	財務報表之呈列 ²
香港會計準則第23號 (經修訂)	借貸成本 ²
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ³
香港會計準則第32號及第1號 (修訂本)	清盤產生之可沽售財務工具 及責任 ²
香港會計準則第39號 (修訂本)	合資格對沖項目 ³
香港財務報告準則第1號及香港 會計準則第27號 (修訂本)	於附屬公司、共同控制實體 或聯營公司之投資成本 ²
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 ²
香港財務報告準則第3號 (經修訂)	業務合併 ³
香港財務報告準則第7號 (修訂本)	財務工具的披露修訂 ²
香港財務報告準則第8號	經營分類 ²
香港 (國際財務報告詮釋委員會) — 詮釋第15號	房地產建築協議 ²
香港 (國際財務報告詮釋委員會) — 詮釋第16號	境外業務淨投資之對沖 ⁴
香港 (國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產 ³
香港 (國際財務報告詮釋委員會) — 詮釋第18號	轉讓客戶之資產 ⁵

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2009
- ³ Effective for annual periods beginning on or after 1 July 2009
- ⁴ Effective for annual periods beginning on or after 1 October 2008
- ⁵ Effective for transfers on or after 1 July 2009

The Group is still considering the potential impact of these new HKFRSs but is not yet in a position to determine whether the adoption of these new HKFRSs would have a significant impact on its results of operations and financial position.

2. TURNOVER

Turnover represents the amounts received and receivable on investments as follows:

	營業額	Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2008	2007
		二零零八年	二零零七年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Turnover	營業額		
Dividend income from investments in listed securities	投資上市證券之股息收入	318,411	66,538
Interest income	利息收入	1,805	130,933
Net (loss) gain on disposal of financial assets	出售金融資產之淨(虧損)收益	(13,877,241)	13,567,799
		(13,557,025)	13,765,270

1. 編製基準及主要會計政策(續)

- ¹ 於二零零九年一月一日或以後開始之年度期間生效，惟香港財務報告準則第5號之修訂於二零零九年七月一日或以後開始之年度期間生效除外
- ² 於二零零九年一月一日或以後開始之年度期間生效
- ³ 於二零零九年七月一日或以後開始之年度期間生效
- ⁴ 於二零零八年十月一日或以後開始之年度期間生效
- ⁵ 於二零零九年七月一日或以後之轉讓生效

本集團仍在估計新香港財務報告準則所帶來的潛在影響，但未能確定採納新香港財務報告準則會否對本集團之經營及財務地位帶來重大影響。

2. 營業額

營業額指投資之已收或應收款項如下：

3. SEGMENT INFORMATION

The Group is principally engaged in investing in listed and unlisted companies. Accordingly, no further analysis by business segment is provided. In determining the Group's geographical segments, turnover, assets and expenditure are attributed to the segments based on the location of the assets.

Geographical segments

An analysis of the Group's revenue and contribution to operating results and segment assets and liabilities by geographical segments, is presented below:

Consolidated Income Statement For six months ended 31 December 2008

		Hong Kong 香港		The PRC 中華人民共和國		Consolidated 綜合	
		Six months ended 31 December 十二月三十一日止六個月	2007 2007 二零零七年	Six months ended 31 December 十二月三十一日止六個月	2007 2007 二零零七年	Six months ended 31 December 十二月三十一日止六個月	2007 2007 二零零七年
		2008 2008 二零零八年	(unaudited) (未經審核)	2008 2008 二零零八年	(unaudited) (未經審核)	2008 2008 二零零八年	(unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
SEGMENT REVENUE:	分部資產：	(13,557,025)	13,765,270	-	-	(13,557,025)	13,765,270
Decrease in fair value of financial assets at fair value through profit or loss	按公允值於損益 表內處理之 金融資產之 公允值減少	(3,123,111)	(3,501,378)	-	-	(3,123,111)	(3,501,378)
		(16,680,136)	10,263,892	-	-	(16,680,136)	10,263,892
SEGMENT RESULTS	分部業績	(20,502,937)	2,519,292	400,000	1,673,336	(20,102,937)	4,192,628
Unallocated corporate expenses	未分配公司開支					-	(200,000)
Finance costs	融資成本					(1,119,270)	(1,756,622)
Share of results of associates	應佔聯營公司業績					1,762,755	3,270,096
(Loss) Profit before tax	除稅前(虧損)溢利					(20,289,808)	5,506,102
Income tax expenses	所得稅開支					-	(601,928)
(Loss) Profit for the Period	本期間(虧損)溢利					(20,289,808)	4,904,174

3. 分部資料

本集團主要從事投資上市及非上市公司，故於本期間並無呈列任何業務分部分析。在釐定本集團之地區分類時，分類所佔營業額、資產及開支乃按資產所在地區釐定。

地區分類

本集團收益及經營業績貢獻及分部資產及負債按地區分部進行之分析呈列如下：

綜合損益表

截至二零零八年十二月三十一日止六個月

3. SEGMENT INFORMATION (Continued)
Geographical segments (Continued)
Consolidated balance sheet
At 31 December 2008
3. 分部資料(續)
地區分類(續)
綜合資產負債表
於二零零八年十二月三十一日

		Hong Kong		The PRC		Consolidated	
		香港		中華人民共和國		綜合	
		31.12.2008	30.06.2008	31.12.2008	30.06.2008	31.12.2008	30.06.2008
		(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Segment assets	分部資產	86,367,539	98,378,085	176,866,288	153,248,218	263,233,827	251,626,303
Interests in associates	於聯營公司權益	13,021,941	11,259,186	-	-	13,021,941	11,259,186
Total assets	總資產	99,389,480	109,637,271	176,866,288	153,248,218	276,255,768	262,885,489
Total liabilities	總負債	32,745,416	32,015,075	3,500,000	-	36,245,416	32,015,075

Other segment information:

其他分部資料：

		Hong Kong		The PRC		Consolidated	
		香港		中華人民共和國		綜合	
		Six months ended		Six months ended		Six months ended	
		31 December		31 December		31 December	
		十二月三十一日止六個月		十二月三十一日止六個月		十二月三十一日止六個月	
		2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Capital expenditure	資本開支	538,348	3,090,181	-	-	538,348	3,090,181
Depreciation	折舊	664,453	571,901	-	-	664,453	571,901
Loss on disposal of plant and equipment	出售廠房及設備之虧損					66,733	256,315
Gain on disposal of subsidiaries	出售附屬公司之收益					-	(1,163,336)
Gain on disposal of available-for-sale investment	出售可供出售投資之收益					-	(1,010,000)
(Written back) Provision for Impairment Loss recognised in respect of other receivables	其他應收款項之虧損準備撥回					(1,300,000)	-

4. (LOSS) PROFIT BEFORE TAX**4. 除稅前(虧損)溢利****Six months ended****31 December**

截至十二月三十一日止六個月

2008 2007

二零零八年 二零零七年

(unaudited) **(unaudited)**

(未經審核) (未經審核)

HK\$ **HK\$**

港元 港元

The Group's (loss) profit before tax has been arrived at after charging (crediting): 本集團之除稅前(虧損)溢利已扣除(計入):

Total staff costs (including directors' remuneration)	總員工成本(包括董事酬金)	2,308,167	5,354,966
Depreciation on plant and equipment	廠房及設備之折舊	664,453	571,901
Operating lease charges on rented premises	土地及樓宇經營租賃租金	572,313	553,144
Gain on disposal of a subsidiary	出售附屬公司之收益	-	(1,163,336)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	-	(1,010,000)
Interest on borrowings	借貸利息收入	1,119,270	1,756,622
Donation	捐款	-	38,000

5. INCOME TAX EXPENSES

Hong Kong profits tax has not been provided in the Interim Financial Statements as the Group has no assessable profit derived from its operation for the Period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

At the balance sheet date, the Group has unused tax losses available to set off against future profits. No deferred tax asset in respect of tax losses has been recognized in the Interim Financial Statements of the Group due to the unpredictability of future profits streams. The tax losses, subject to the agreement with the Hong Kong Inland Revenue Department, will be carried forward indefinitely.

5. 利得稅開支

由於本集團於本期間並無應課稅溢利，故此中期業績財務報表並無就香港利得稅作撥備。

其他司法權區產生之稅項按各相關司法權區之通行稅率計算。

於本財務報表日期，本集團有未確認稅務虧損，以抵銷未來溢利。由於未來利流存在不確定因素，故並無就結轉稅務虧損確認遞延稅項資產。這些稅務虧損將會無限期結轉，但須經過香港稅務局同意。

6. DIVIDEND

The directors do not recommend the payment of an interim dividend for the Period (2007: Nil).

7. (LOSS) EARNINGS PER SHARE

The calculations of basic loss per share are based on the Group's loss attributable to the equity holders of the Company for the Period of HK\$20,289,808 (2007: profit of HK\$4,904,174).

The basic loss per share is based on the weighted average number of 850,586,264 (2007: 466,720,553) ordinary shares in issue for the Period.

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 31 December 2007 has been retrospectively adjusted for the effect of the bonus issue completed in the year ended 30 June 2008.

There was no dilution effect on the basic (loss) earnings per share for the six months ended 31 December 2008 and 2007 as there were no dilutive shares outstanding during the six months ended 31 December 2008 and 2007.

8. PLANT AND EQUIPMENT

During the Period, the Group acquired plant and equipment for an amount of approximately HK\$538,348 (2007: HK\$3,090,000). The carrying amount of assets held under finance leases of the Group as at 31 December 2008 amounted to approximately HK\$1,956,796 (30 June 2008: HK\$2,088,388).

9. INTERESTS IN AN ASSOCIATE
6. 股息

董事不建議派發本期間之中期股息(二零零七年:無)。

7. 每股(虧損)盈利

每股基本盈利乃根據本公司股權持有人應佔(虧損)20,289,808港元(二零零七年:溢利4,904,174港元)計算。

每股基本虧損乃按年內已發行普通股之加權平均數850,586,264股(二零零七年:466,720,553)計算。

用於計算截至二零零七年十二月三十一日止六個月每股基本盈利之普通股加權平均數已予追溯調整,以反映於二零零八年六月三十日年度內完成紅利發行之影響。

由於截至二零零八年十二月三十一日止及二零零七年十二月三十一日止六個月內均無發行潛在攤薄股份,故此於此兩期間內之每股基本(虧損)盈利並無攤薄影響。

8. 廠房及設備

於本期間內,本集團所收購之廠房及設備約為538,348港元(二零零七年:3,090,000港元)。本集團於二零零八年十二月三十一日根據融資租約所持有之資產賬面約為1,956,796港元(二零零八年六月三十日:2,088,388港元)。

9. 於聯營公司之權益

		31 December 2008	30 June 2008
		於二零零八年 十二月三十日 (unaudited) (未經審核)	於二零零八年 六月三十日 (audited) (經審核)
		HK\$	HK\$
		港元	港元
Cost of investment in unlisted associates	於非上市聯營公司之投資成本	4,500,000	4,500,000
Share of post-acquisition profit	應佔收購後溢利	8,521,941	6,759,186
		13,021,941	11,259,186
Amounts due from an associate, less allowance	應收聯營公司款項,減撥備	32,948,500	19,378,500

The amounts due from associates were unsecured, interest-free and repayable on demand.

應收聯營公司款項乃無抵押、免息及須按要求償還。

9. INTERESTS IN AN ASSOCIATE (Continued)

As at 31 December 2008, the Group has interests in the following associate:

Name of associate	Form of business structure	Class of shares held	Place of incorporation and operations 註冊成立地點及 營業地點	Nominal value of issued share capital 已發行股本 面值	Percentage of equity attributable to the Group 本集團應佔 權益百分比	Principal activities 主要活動
聯營公司名稱	業務結構方式	所持股份類別				
CNI Bullion Limited	Incorporated 註冊成立	Ordinary share 普通股	Hong Kong 香港	HK\$15,000,000 15,000,000港元	30%	Provision of services on trading of gold in Hong Kong gold market 就於香港黃金市場之黃金買賣 提供服務

9. 於聯營公司之權益(續)

於二零零八年十二月三十一日，本集團於以下聯營公司擁有權益：

10. AVAILABLE-FOR-SALE INVESTMENTS**10. 可供出售投資**

		31 December 2008 於二零零八年 十二月三十日 (unaudited) (未經審核) HK\$ 港元	30 June 2008 於二零零八年 六月三十日 (audited) (經審核) HK\$ 港元
Unlisted equity securities, at fair value	按公允值列賬之非上市股本證券	168,536,637	168,536,637
Analyzed for reporting purposes as:	就申報分析之賬面值如下：		
Current	流動	71,043,665	71,043,665
Non-current	非流動	97,492,972	97,492,972
		168,536,637	168,536,637

The unlisted equity securities represent investments in private entities.

非上市股本證券為於私募股權投資。

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities held for trading,
at fair value

按公允價值列賬之持作
買賣上市證券

10,101,997

24,484,446

The fair value of the Group's equity investments at fair value through profit or loss was determined based on the quoted market bid prices available on the relevant exchanges.

11. 按公允價值於損益表內處理之金融資產

31 December	30 June
2008	2008
二零零八年	二零零八年
十二月三十一日	六月三十日
(unaudited)	(audited)
(未經審核)	(經審核)
HK\$	HK\$
港元	港元

本集團按公允價值於損益表內處理之金融資產於結算日之公允價值乃按可向相關證券交易所得悉之市場買入報價釐定。

12. SHARE CAPITAL

Authorised:
At 1 July 2008
Ordinary shares of HK\$0.01 each
At 31 December 2008
Ordinary shares of HK\$0.02 each (Note a)

法定：
於二零零八年七月一日
普通股每股面值0.01港元
於二零零八年十二月三十一日
普通股每股面值0.02港元(附註a)

10,000,000,000

100,000,000

5,000,000,000

100,000,000

Issued and fully paid:
At 1 July 2008
Ordinary shares of HK\$0.01 each
Rights Issue (Note b)
Consolidation of Shares (Note a)

已發行及繳足：
於二零零八年七月一日
普通股每股面值0.01港元
透過供股發行股份(附註b)
股份合併(附註a)

1,232,345,454

12,323,454

616,172,727

6,161,727

(924,259,091)

–

At 31 December 2008
Ordinary shares of HK\$0.02 each

於二零零八年十二月三十一日
普通股每股面值0.02港元

924,259,090

18,481,181

Notes:

(a) At an extraordinary general meeting held on 17 July 2008, it was resolved that every two issued and unissued shares of HK\$0.01 each were to be consolidated into one share of HK\$0.02 each in the share capital of the Company. The share consolidation was effective from 18 August 2008.

附註：

(a) 於二零零八年七月十七日舉行之股東特別大會上，通過每兩股面值0.01港元已發行及未發行股份合併成為一股0.02港元合併股份。股份合併於二零零八年八月十八日生效。

12. SHARE CAPITAL (Continued)

Notes:

(b) On 13 August 2008, the Company issued and allotted 616,172,727 rights shares of HK\$0.01 each by virtue of a rights issue on the basis of one rights share for every two shares then held. Proceeds of approximately HK\$30,809,000 were received from the issue of 616,172,727 rights shares. All the new shares issued rank pari passu in all respects with the then existing shares.

13. CONVERTIBLE BONDS

During the Period, the Company issued convertible bonds due in December 2009 in the aggregate principal amount of HK\$8,100,000 at an interest rate of 10% per annum with a conversion price of HK\$0.045 for each ordinary share of HK\$0.02 of the Company. Details of the convertible bonds are set out in the announcement of the Company dated 17 December 2008.

The fair values of the liability component and the equity reserve component were determined at the issuance of the convertible bonds.

The fair value of the liability component, included under current liabilities, was calculated using a market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of equity reserve component, is included in shareholders' equity.

The convertible bonds recognised in the balance sheet are calculated as follows:

Face value of convertible bonds issued in December 2008
Equity reserve component

Liability component as at 31 December 2008

During the Period, there was no conversion of convertible bonds into the shares of the Company. The fair value of the liability component of the convertible bonds as at 31 December 2008 amounted to HK\$7,861,349. Interest on the convertible bonds is calculated using the effective interest method by applying the effective interest rate to the liability component.

12. 股本(續)

附註：

(b) 於二零零八年八月十三日，發行及配發 616,172,727 面值每股 0.01 港元的供股股份，基準為當時每持有兩股股份可供一股。配發 616,172,727 供股股份所得資金約為 30,809,000 港元。所有新股在各方面與當時之現有股份享有同等地位。

13. 可換股債券

於本期間，本公司發行本金總額 8,100,000 港元、年利率 10% 之可換股債券，並於二零零九年十二月到期。該批債券可換股價為 0.045 港元換購一股面值 0.02 港元普通股股份。可換股債券詳情載於本公司於二零零八年十二月十七日刊登之公告內。

負債部份及權益儲備部份之公允值乃於發行可換股債券之時釐定。

負債部份被列入流動負債，並採用類似非轉換債項之市場利率計算公允值。差額代表權益儲備部份，並列入股權持有人權益。

資產負債表內之可換股債券計算如下：

	(Unaudited) (未經審核)
	HK\$ 港元
於二零零八年十二月發行之可換股債券面值	8,100,000
權益儲備部份	(238,651)
<hr/>	
於二零零八年十二月三十日之負債部份	7,861,349

於本期間，可換股債券並無被兌換。於二零零八年十二月三十一日負債部份之公允值為 7,861,349 港元。可換股債券以實際利率及負債部份計算。

14. RELATED PARTY AND CONNECTED TRANSACTION

(a) During the Period, significant transactions with related parties and connected parties are as follows:

14. 關連人士及關連交易

(a) 本期間，本集團與關連人士及關連方進行之關連交易如下：

		Six months 31 December	
		截至十二月三十一日止六個月	
		2008	2007
		二零零八年	二零零七年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
	<i>Note</i>		
	<i>附註</i>		
Coqueen Company Limited (“Coqueen”)	Coqueen		
Interest paid	已付利息	-	32,938
	(i)		
Standard Chartered Bank	渣打銀行		
Custodian fee paid	已付託管費	23,321	19,476
	(ii)		
Quidam Assets Limited (“Quidam”)	Quidam		
Interest income	利息收入	400,000	408,800
	(iii)		
Tripod Management Limited (“Tripod”)	鼎基投資管理有限公司 (「鼎基投資」)		
Investment management fee	投資管理費用	408,747	323,004
	(iv)		
CNI Financial Holdings Limited (“CNI Financial”)	CNI Financial		
Sale of a motor vehicle	出售汽車	-	316,664
	(v)		
Chiu & Partners	趙不渝馬國強律師事務所		
Legal fees paid	已付法律費用	151,080	-
	(vi)		

**14. RELATED PARTY AND CONNECTED TRANSACTION
(Continued)**

(b) Period end balance with related parties and connected parties:

14. 關連人士及關連交易 (續)

(b) 期內，本集團與關連人士及關連方結算如下：

		As at	
		截至	
		31 Dec 2008	30 Jun 2008
		二零零八年 十二月三十一日	二零零八年 六月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
	<i>Note</i>		
	<i>附註</i>		
Coqueen	Coqueen		
Loan due to	所作墊款	-	640,000
Interest payable to	應收利息	-	483,673
	(i)		
Chiu & Partners	趙不渝馬國強律師事務所		
Amount due to	應付款項	433,280	282,200
	(vi)		
Mr. Chui Tak Keung, Duncan, an executive director of the Company ("Mr. Chui")	徐德強先生， 本公司執行董事 (「徐先生」)		
Amount due to	應付款項	1,121,077	150,577
	(vii)		
Mr. Yau Chung Hong, an executive director of the Company ("Mr. Yau")	丘忠航先生，本公司 執行董事(「丘先生」)		
Amount due to	應付款項	484,258	484,258
Consideration receivable for disposal of CNI Consultants	出售CNI Consultants 的應收代價	100	100
	(viii)		
CNI Securities ("CNI Securities")	CNI Securities		
Amount due from	應收款項	12,300	12,300
	(v)		
CNI Financial	CNI Financial		
Amount due from	應收款項	1,100	1,100
Sale proceeds from disposal of plant and equipment	出售廠房及設備之 銷售所得款項	-	316,663
	(v)		
CNI Assets Management Limited ("CNI Assets")	CNI Assets		
Amount due to	應收款項	20,000	20,000
	(v)		
Four Gold OG Limited ("Four Gold")	Four Gold		
Amount due from	應收款項	70,000	70,000
	(ix)		

14. RELATED PARTY AND CONNECTED TRANSACTION

(Continued)

 (b) Period end balance with related parties and connected parties:
(Continued)

14. 關連人士及關連交易 (續)

(b) 期末本集團與關連人士及關連方結算如下：(續)

		As at	
		截至	
		31 Dec 2008	30 Jun 2008
		二零零八年	二零零八年
		十二月三十一日	六月三十日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
	<i>Note</i>		
	<i>附註</i>		
Quidam	(iii)		
Amount due to	Quidam	86,105	-
Loan advance to	應付款項		
Interest receivables	所作墊款	10,000,000	10,000,000
	應收利息	400,000	-
Tripod	(iv)		
Amount due to	鼎基投資	250,552	40,000
	應付款項		
IIN Network Education (BVI) Limited ("IIN Network")	(x)		
Amount due from	IIN Network	5,394,545	294,095
	應收款項		
Orbrich Finance Group Limited ("Orbrich Finance")	(xi)		
Loan advance to	Orbrich Finance	10,220,000	10,220,000
Amount due from	所作墊支	885,733	2,027,094
Interest receivables	應收款項	1,329,666	885,733
	應收利息		
Woddlock Investment Limited ("Woddlock")	(xii)		
Amount due from	Woddlock	17,815,420	2,299,420
	應收款項		
Winwide Management Limited ("Winwide")	(xiii)		
Amount due from	Winwide	1,004,114	963,087
	應收款項		

(c) Compensation of key management personnel. The remuneration of directors and other members of key management during the Period was as follows:

(c) 期內，董事及其他主要管理層成員之酬金如下：

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2008	2007
		二零零八年	二零零七年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Short-term benefits	短期福利	1,701,000	4,901,000
Post-employment benefits	離職後福利	12,000	12,000
		1,713,000	4,913,000

14. RELATED PARTY AND CONNECTED TRANSACTION (Continued)

Notes:

- (i) Mr. Chui and/or his associates have beneficial interests in Coqueen.
- (ii) Pursuant to a custodian agreement dated 6th October 2003 entered into between the Company and Standard Chartered Bank (the "Custodian"), the Custodian agreed to provide securities custodian services to the Company including the safe custody of the Company's securities and the settlement of the securities of the Company, the collection of dividends and other entitlements on behalf of the Company. The appointment of the Custodian commenced on the date of the commencement of trading of the Company's shares on the Stock Exchange.
- (iii) The Group had 18.25% equity interest in Quidam at 31 December 2008. The term loan is unsecured, bear interest at 8% per annum and repayable on 31 December 2009.
- (iv) Pursuant to an investment management agreement dated 17 May 2007 entered into between the Company and Tripod, Tripod agreed to provide the Company with investment management services (excluding general administrative services) commencing on 17 May 2007.
- (v) Mr. Yau had beneficial interests in these companies. The amounts are unsecured, interest-free and repayable on demand.
- (vi) Mr. Ma Kwok Keung, Kenneth, non-executive director of the Company has beneficial interests in Chiu & Partners. The amount due to Chiu & Partner is unsecured, interest-free and repayable on demand.
- (vii) The amount due to Mr. Chui is unsecured, interest-free and repayable on demand.
- (viii) The amount due to Mr. Yau is unsecured, interest-free and repayable on demand.

14. 關連人士及關連交易 (續)

附註：

- (i) 徐先生及／或其聯繫人士實益擁有Coqueen之權益。
- (ii) 根據本公司與渣打銀行(「託管人」)於二零零三年十月六日所訂立之託管協議，託管人同意向本公司提供證券託管服務，包括安全託管本公司之證券、交收本公司之證券、代表本公司收取股息及其他分派。託管人之委聘由本公司之股份開始在聯交所買賣日期起計。
- (iii) 於二零零八年十二月三十一日，本集團持有Quidam之18.25%股權。應收Quidam款項為無抵押、按年利率8厘計息，並須於二零零九年十二月三十一日償還。
- (iv) 根據本公司與鼎基於二零零七年五月十七日訂立之投資管理協議，鼎基同意由二零零七年五月十七日起向本公司提供投資管理服務(一般行政服務除外)。
- (v) 丘先生實益擁有該等公司之權益。該筆款項為無抵押、免息及須按要求償還。
- (vi) 本公司非執行董事馬國強先生實益擁有趙不渝•馬國強律師事務所之權益。應付趙不渝•馬國強律師事務所之款項為無抵押、免息及須按要求償還。
- (vii) 應付予徐先生款項為無抵押、免息及須按要求償還。
- (viii) 應付予丘先生款項為無抵押、免息及須按要求償還。

**14. RELATED PARTY AND CONNECTED TRANSACTION
(Continued)**

Notes: (Continued)

- (ix) Mr Chui had beneficial interests in Four Gold. The amount due is unsecured, interest-free and repayable on demand.
- (x) The Group had 11.25% equity interest in IIN Network at 31 December 2008. The amount due is unsecured, interest-free and repayable on demand.
- (xi) The Group had 18.25% equity interest in Quidam which holds 84% equity interest in Orbrich Finance at 31 December 2008. The loan is unsecured, bears interest at 8% per annum for the period from 1 May 2007 to 30 April 2008 and 12% per annum for the period from 1 May 2008 to 31 December 2008. The loan is extended for six months to 30 June 2009. The amount due is unsecured, interest-free and repayable on demand.
- (xii) The Group had 10% equity interest in Woddlock as at 31 December 2008. The amount due is unsecured, interest-free, and repayable on demand.
- (xiii) The Group had 18% equity interest in Winwide as at 31 December 2008. The amount due is unsecured, bear interest at 8% per annum and repayable on demand.

14. 關連人士及關連交易 (續)

附註：(續)

- (ix) 徐先生實益擁有Four Gold之權益。應收Four Gold款項為未抵押、免息及須按要求償還。
- (x) 於二零零八年十二月三十一日，本集團持有IIN Network之11.25%股權。應收款項為無抵押、免息及須按要求償還。
- (xi) 於二零零八年十二月三十一日，本集團持有Quidam之18.25%股權，而Quidam則持有Orbrich Finance之84%股權。有關貸款為無抵押、於二零零七年五月一日至二零零八年四月三十日期間按年息率8厘計息及於二零零八年五月一日至二零零八年十二月三十一日期間按年利率12厘計息。有關貸款將延長六個月至二零零九年六月三十日。有關款項為應收款項為無抵押、免息及須按要求償還。
- (xii) 於二零零八年十二月三十一日，本集團持有Woddlock之10%股權。應收款項為無抵押、免息及須按要求償還。
- (xiii) 於二零零八年十二月三十一日，本集團持有Winwide之18%股權。應收款項為無抵押、按年利率8%計算及須按要求償還。

15. OPERATING LEASE COMMITMENTS**The Group as lessee**

The Group leases certain of its offices, directors' quarters and office equipment under operating lease arrangements. Leases are negotiated for a term ranging from one to three years.

As at 31 December 2008, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		31 December 2008	30 June 2008
		於二零零八年 十二月三十日	於二零零八年 六月三十日
		(unaudited) (未經審核)	(audited) (經審核)
		HK\$	HK\$
		港元	港元
Within one year	一年內	880,000	1,320,000
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	-	220,000
		880,000	1,540,000

16. POST BALANCE SHEET EVENTS

- (a) In February 2009, 150,150,150 shares were issued and allotted at a price of HK\$0.045 per share under a placing agreement dated 13 January 2009.
- (b) At an extraordinary general meeting held on 13 February 2009, it was resolved that every five shares of HK\$0.02 each were to be consolidated into one share of HK\$0.10 each in the share capital of the Company. The share consolidation became effective from 16 February 2009.

15. 經營租約承擔**本集團為承租人**

根據經營租賃安排，本集團租賃旗下若干辦公室、董事宿舍及辦公室設備，租約期經商議後，由一年至三年不等。

於二零零八年十二月三十一日，本集團於以下期間屆滿之不可撤銷經營租賃在未來之最低租金承擔如下：

		31 December 2008	30 June 2008
		於二零零八年 十二月三十日	於二零零八年 六月三十日
		(unaudited) (未經審核)	(audited) (經審核)
		HK\$	HK\$
		港元	港元
Within one year	一年內	880,000	1,320,000
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	-	220,000
		880,000	1,540,000

16. 結算日後事項

- (a) 於二零零九年二月，本集團按二零零九年一月十三日所訂立之配售協議，以每股0.045港元配售150,150,150股股份。
- (b) 於二零零九年二月十三日舉行之股東特別大會，通過將本公司每五股面值0.02港元股份合併為一股面值0.10港元股份。股份合併於二零零九年十二月十六日生效。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

For the half year ended 31 December 2008 (the "Period"), the Group recorded a turnover of HK\$(13,557,025) (2007: HK\$13,765,270) and loss attributable to equity holders of the Group of HK\$20,289,808 (2007: profit of HK\$4,904,174).

The net asset value ("NAV") per share of the Group was HK\$0.2597 as at 31 December 2008. This represents an increase of 37.5% over the NAV per share of HK\$0.1891 as compared to the same period in 2007.

Business Review and Prospect

As the global economy is experiencing a full scale recession, the Group believes the time of uncertainty is the time of opportunity for private equities. According to Asian Venture Capital Journal released in February 2009, new private equity in China still in positive territory in 2008, rising 8.2% to just under USD13.4 billion; while elsewhere, including Korea, Singapore and Japan, showed a significant decline in deals, representing the investors remained optimistic in the future of private equities in China.

Financing for further investment is crucial to the Group and enhance the sustainability of the existing operation capacity. In particular, our private equity portfolio consisted of companies which have limited access to public equity markets for raising working and expansion capital. The financing arrangement that the Group extended to these investees may also take longer than our initial projection to recover. As a result, the Group has engaged in a couple of capital raising activities to enhance our cash position. In December 2008, the Group issued a convertible bond and raised approximately HK\$8.0 million. In addition, in February 2009, the Group issued a total of 150,150,150 shares by way of placing and successfully raised approximately HK\$6.5 million as working capital.

To confront difficulties the economy faces, the Group will ensure our existing portfolio by allocating resources to areas with better and more certain prospects and works closely with our portfolio companies to ensure them perform to their full potential.

管理層討論及分析

中期業績

截至二零零八年十二月三十一日止六個月（「本期間」），本集團錄得營業額(13,557,025)港元（二零零七年：13,765,270港元），持有人應佔虧損則為20,289,808港元（二零零七年：溢利4,904,174港元）。

於二零零八年十二月三十一日，本集團每股資產淨值（「資產淨值」）為0.2597港元；這反映本集團資產淨值較二零零七年同期之0.1891港元上升37.5%。

業務回顧及展望

鑑於全球經濟正全面衰退，對於私募股權投資方面，本集團深信有危便有機。根據二零零九年二月所發表之Asian Venture Capital Journal指出，於二零零八年，中國之新私募股權投資仍錄得正增長，上升8.2%至134億美元；而其他地區，包括韓國、新加坡及日本，則錄得顯著下跌，表示投資者對中國私募股權之未來仍抱持樂觀態度。

融資是本集團作進一步投資的關鍵，以強化現有持續營運能力。有鑑於我們的私募股權組合只能有限度於公開之股權市場獲取營運及擴充資金，融資活動及項目回報期可能比預期較長。因此，本集團積極爭取增加資本的機會，以增強手頭現金。本集團於二零零八年十二月發行可換股債券，集資約800萬港元。此外，本集團亦於二零零九年二月，配售150,150,150股股份，成功集資650萬港元作營運資金。

為對抗經濟帶來之困難，本集團將確保投放資源於更佳及更具前景的現有組合，並與組合內之公司緊密聯繫，務求發揮最佳表現。

The main focus of our investment is in quality projects in the Telecommunications/Media/Technology (“TMT”) and financial services sectors. Riding on the expertise of our management team, the Group is well-positioned to develop an investment portfolio with steady returns and further strengthen our foothold in the existing areas, especially financial services sector. Besides, the Group will continue our prudent investment strategy to find the right exit opportunities so that we may recover our investment costs and re-deploy both the management as well as capital resources to other areas.

Following is a summary of various projects which the Group is holding as at the date of this report:

Investment Portfolio

CNI Bullion Limited (“CNI Bullion”)

The Group owns a 30% interest in CNI Bullion. CNI Bullion is a member of the Chinese Gold and Silver Exchange Society and was formed in March 2005 by a group of experienced bullion practitioners. CNI Bullion’s services include the trading of London Gold, local Hong Kong Gold and London Silver; providing the latest news of major financial markets; and also other ancillary value-added services including price alerts through instant mobile phone messaging.

Quidam Assets Limited (“Quidam”)

The Group owns approximately 18% interest in Quidam Assets Limited. Quidam’s subsidiary, Orbrich (China) International Factors Company Limited (“OIF”), is currently the only wholly foreign-owned financial guaranty and factoring Company in China. OIF is licensed by the Tianjin Government and the PRC Ministry of Commerce to provide factoring services that include financing, sales ledger administration and debt collection. It serves companies all over China through its four factoring hubs located in Tianjin, Shanghai, Chongqing and Hong Kong. OIF is also expected to expand into private equity investments as well as SME loan areas in the near future and is well positioned to become a major financial services operator in Northern China.

本集團投資主要集中於電訊／媒體／科技（「TMT」）及金融服務行業之優質項目。通過管理團隊之專業知識，本集團處於最佳位置，發展具穩定回報之投資組合及進一步強化現有領域，尤其金融服務範疇上。此外，本集團將繼續秉承慎密投資策略，尋找出售項目之最合適時機，重新調配管理資源及資金投入到其他領域。

於本報告日期，本集團持有的若干項目簡介如下：

投資組合

中國北方金銀業有限公司（「中國北金」）

本集團持有中國北金30%權益。中國北金為中國金銀業貿易場成員公司，該貿易場由一群經驗豐富之金銀貿易商於二零零五年三月成立。中國北金服務涵蓋買賣倫敦金、本地香港金及倫敦銀，提供主要金融市場最新消息及其他配套增值服務，包括流動電話即時訊息，匯報價格走勢。

Quidam Assets Limited（「Quidam」）

本集團擁有Quidam約18%權益。Quidam之附屬公司——天津瀛寰東潤（中國）國際保理有限公司（「瀛寰東潤」）為現時中國唯一一家全外資財務擔保及票據貼現公司。瀛寰東潤獲天津政府及中國商務部發牌，提供融資、銷售分類賬管理及債務追收等保理服務，透過位於天津、上海、重慶及香港之保理中心，服務全中國。瀛寰東潤預期於短期內，將業務擴展至私募股權投資及中小企業貸款，目標成為中國北部主要金融服務營運商。

Winwide Management Limited (“Winwide”)

Winwide Management Limited was founded by two experienced quantitative fund operators, whose expertise was the development and operations of quantitative futures trading models. The track record of the co-founders was a proprietary trading platform which was sold to a leading hedge fund with an AUM of over US\$70 billion 7 years ago and which is still operational today with consistent performance track record. Through its newly set up subsidiary, QF Alpha Research Limited, Winwide will develop a quantitative back-testing and real time execution and distribution platform that identifies, tests and implements superior trading strategies while measuring and controlling risk in the process. The Group currently owns 18% of Winwide and is planning to utilize the trading models and platform developed by Winwide to manage a significant portion of the Group's liquid assets in the future.

King Alliance Limited (“KAL”)

The Group owns 30% equity interest in KAL, which has a 51% beneficial interest of an exclusive mobile lottery operator in northern China. In addition to the popular and rapidly growing mobile lottery operation, KAL's subsidiary is also developing other value added services and content for their mobile service subscribers, such as stock picking services, social networking, and streaming media content. The consistently increasing user base and consumption of mobile services in China is a market which the Group is keen to participate in.

Woddlock Investment Limited (“Woddlock”)

The Group is a lead investor into Woddlock during the Period, of which the Group now owns 10%. The founders of Woddlock secured an exclusive operation rights from the state-owned CCTV.com to operate and manage its online travel channel (www.ucctv.com, or “UCCTV”), providing users with a superior multimedia platform to view travel content and to acquire travel services online. The services provided by the platform included information broadcast and distribution, online travel services fulfillment, industry research, advertising operations and business travel information for global consumers. The Group is helping Woddlock to establish a WFOE structure which is ready for future IPO overseas, and is expecting Woddlock to build “UCCTV” into a well known brand in the online travel market in China in the next few years.

Winwide Management Limited (「Winwide」)

Winwide由兩名擁有豐富定量投資經驗之專家合作成立。二人於發展及營運定期期貨交易模式方面擁有專業知識，所開發之專利交易模式平台於七年前成功出售予一間具領導地位之對沖基金公司，管理資產超過600億美元。該系統一直運作至今，並保持良好成績。透過新成立之附屬公司QF Alpha Research Limited，Winwide將開發一個定量測試、實時執行及發放訊息的平台，識別、測試及執行優質交易策略，並同時計算及控制投資風險。本集團現擁有18% Winwide股權，並將透過所開發的交易模式及平台，在未來為集團管理部份流動資產。

King Alliance Limited (「KAL」)

本集團擁有KAL約30%股權。KAL擁有一家於中國北方獨家專利手機彩票營運商之51%實益權益。除了受歡迎及迅速增長之手機彩票外，KAL之附屬公司亦積極為手機使用者開發其他增值服務及內容，如股票選擇服務、交友及流媒體內容等。有見於中國流動服務市場之用戶群及使用量不斷增加，本集團對市場前景充滿信心。

Woddlock Investment Limited (「Woddlock」)

本集團為Woddlock牽頭投資者，擁有10%股權。Woddlock創辦人成功於由國家擁有之中國中央電台央視國際新媒體取得營運權，獨家營運及管期其在線旅遊頻道(www.ucctv.com或「UCCTV」)，打造旅遊業超級媒體服務平台，供用戶瀏覽旅遊資訊及獲取在線旅遊服務。平台服務將集資訊傳播、信息發布、服務鏈連接、行業搜索、廣告運營及旅遊商務於一身。本集團協助Woddlock成立全外商獨資企業，為未來於海外上市作好準備，並預期Woddlock於未來數年內將「UCCTV」打造成為中國市場上家傳戶曉之在線旅遊服務品牌。

IIN Network Education Limited (“IIN”)

The Group currently owns 15% of IIN, which operates a Sino-foreign joint venture subsidiary called China School Resources (“CSR”) in Beijing along with a division of the Ministry of Education. CSR is a provider of electronic education content to elementary schools and middle schools throughout China since 1999, which is used by over 2 million teachers and 20 million students in tens of thousands of campuses. The Group invested into IIN in order to help IIN transform from a traditional distribution model into an online distribution model in the next two years.

Investments in Securities

With a relatively higher discount in the stock market due to the financial crisis, the Group continued to pursue our strategy of investing part of its resources in listed securities as a risk diversification tool and to provide liquidity as needed. Our allocation of financial resources in the listed equities markets enabled the Group to capture the growth in listed equities. However, at the same time, the Group is being more cautious in allocating our financial resources into the listed equities portfolio to maintain a profitable investment strategy in listed securities.

LIQUIDITY, FINANCIAL RESOURCES, CHARGE ON ASSETS, GEARING, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 31 December 2008, the Group had bank balances of approximately HK\$513,855 (30 June 2008: HK\$7,689,941 which accounted for 0.34% (30 June 2008: 5.5%) of the Company’s total current assets. The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31 December 2008, the Group’s gearing ratio was 13.21% (30 June 2008: 12.18%), which is calculated on the Group’s total liabilities divided by its total assets. The Group had no material capital commitment and contingent liabilities as at 31 December 2008.

IIN Network Education Limited (「IIN」)

本集團現擁有IIN約15%股權，該公司負責營運一家與北京教育部合作之中外合資企業，名為「國之源」。國之源自一九九九年，為國內中、小學提供電子教育內容，覆蓋數以萬計院校200萬名教師及2,000萬名學生。本集團投資IIN目的為協助其由一個傳統銷售模式轉為在線發布及營運模式。

證券投資

有鑑於金融危機為證券市場帶來較大折讓，本集團繼續奉行投入部份資源於上市證券的政策，分散風險及需要時提供流動資金。然而，本集團將更審慎調配資源於不同資產給合，以維持於上市證券投資策略之回報。

流動資金、財務資源、資產押記、資產負債比率、資本承擔及或然負債

於二零零八年十二月三十一日，本集團之銀行結餘約為513,855港元(二零零八年六月三十日：7,689,941港元)相當於本集團流動資產總值0.34%(二零零八年六月三十日：5.5%)。董事會相信本集團有足夠財務資源應付其承擔及一般營運資金所需。

於二零零八年十二月三十一日，本集團之資產負債比率(按本集團之總負債除以其總資產計算)為13.21%(二零零八年六月三十日：12.18%)。於二零零八年十二月三十一日，本集團並無任何重大資本承擔及或然負債。

FOREIGN CURRENCY EXPOSURE

The Company's investments may be denominated in currencies other than Hong Kong dollar, and thus is exposed to fluctuation of the exchange rate. It is expected that a portion of the distributions and payments to the Company from the invested companies will be denominated in Renminbi.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period the Company had not made any significant acquisition and disposal of subsidiaries.

EMPLOYEES

As at 31 December 2008, the Company had 6 employees, excluding directors. The Company's remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employees.

CAPITAL STRUCTURE

At an extraordinary general meeting held on 17 July 2008, it was resolved that every two issued and unissued shares of HK\$0.01 each were to be consolidated into one share of HK\$0.02 each in the share capital of the Company. The share consolidation was effective from 18 August 2008.

The Company issued 616,172,727 rights shares on 13 August 2008 under a rights issue exercise at HK\$0.05 each on the basis of one rights share for every two then existing shares, enlarging the total number of shares issued and traded on the Stock Exchange to 1,848,518,181. The total number of shares issued as at 31 December 2008 was 924,259,090, after the share consolidation effective on 18 August 2008.

外匯風險

本公司之投資可能以港元以外之貨幣為結算單位，故有機會面對匯率波動之風險。預期本公司之投資項目公司向本公司作出之部份分派及付款會以人民幣為單位。

涉及附屬公司的重大收購及出售

本期間內，本公司並無任何重大的附屬公司收購及出售。

僱員

於二零零八年十二月三十一日，本公司有六名僱員（不包括董事）。本公司薪酬政策符合現行市場慣例，並按個別僱員之表現及經驗而釐定其薪酬。

資本結構

於二零零八年七月十七日舉行之股東特別大會，通過將本公司之已發行及未發行股份每兩股每股0.01港元的股份合併為一股每股0.02港元的股份，於二零零八年八月十八日生效。

於二零零八年八月十三日，本公司透過供股方式發行616,172,727股供股股份，按每兩股現有股份以每股供股股份0.05港元之認購價，認購一股供股股份，將已發行並於聯交所買賣之股份總數增加至1,848,518,181股。於二零零八年八月十八日，本公司股份每兩股合併為一股。於二零零八年十二月三十一日，本公司的已發行股數共為924,259,090股。

DIRECTORS' INTERESTS IN EQUITY SECURITIES

As at 31 December 2008, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or 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 Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions"), were as follows:

Name		Number of ordinary shares held	Shareholding percentage
名稱		持有普通股股份數目	持股百分比
Mr. Chui Tak Keung, Duncan (Note 1)	徐德強先生(附註1)	216,025,000	23.37
Mr. Yau Chung Hong (Note 2)	丘忠航先生(附註2)	109,625,000	11.86
Mr. Chow Ka Wo, Alex	周家和先生	900,000	0.10

Notes:

- (1) Mr. Chui Tak Keung, Duncan, an executive director of the Company, was personally interested in 147,175,000 shares and deemed to be interested in 68,850,000 shares by virtue of his control in FLM Investment Limited.
- (2) Mr. Yau Chung Hong, an executive director of the Company, was personally interested in 8,300,000 shares and deemed to be interested in 101,325,000 shares by virtue of his control in Sellwell Enterprises Limited.

Save as disclosed above, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position as at 31 December 2008

董事於股本證券之權益

於二零零八年十二月三十一日，本公司各董事及主要行政人員在本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記在該條所述的登記冊內的權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉(統稱「須予披露權益或淡倉」)如下：

附註：

- (1) 本公司執行董事徐德強先生擁有147,175,000股個人權益，並因持有FLM Investment Limited之股權，因而被視為於68,850,000股股份中擁有權益。
- (2) 本公司執行董事丘忠航先生擁有8,300,000股個人權益，並因持有Sellwell Enterprises Limited之股權，因而被視為於101,325,000股股份中擁有權益。

除上文所披露者外，於二零零八年十二月三十一日並無本公司任何董事或主要行政人員擁有或被視為有任何須予披露權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2008, the parties which had interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

Name		Number of ordinary shares held	Shareholding percentage
名稱		持有普通股股份數目	持股百分比
Chan Yuen Tung	陳遠東	52,950,000	5.73
Wong Kwong Sing (Note)	黃廣盛(附註)	180,000,000	16.30

Note: Mr. Wong Kwong Sing was deemed to be interested in 180,000,000 shares by virtue of his shareholding in Wise Dynasty Limited.

Save as disclosed above, as at 31 December 2008 the Directors were not aware of any other person who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

Pursuant to the written resolutions passed by all of the then shareholders of the Company on 30 September 2003, the Company adopted a share option scheme (the "Scheme"). Under the Scheme, the Directors of the Company may, at their absolute discretion, invite any employee (whether full-time or part time, including any executive director), any non-executive directors (including independent non-executive directors), any supplier of goods or services, any customer and any person or entity that provides research, development or other technological support to the Company to take up options to subscribe for shares in the Company representing up to a maximum of 10% of the shares in issue as at the date of commencement of listing of shares of the Company on the Stock Exchange and subject to renewal with shareholders' approval.

Up to the date hereof, no share options have been granted pursuant to the Scheme.

主要股東

於二零零八年十二月三十一日，於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置之登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉之人士如下：

附註：黃廣盛先生因持有Wise Dynasty Limited之股權，故被視為於上述股份中擁有權益。

除上文所披露者外，於二零零八年十二月三十一日，董事並不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

購股權計劃

本公司已根據其當時全體股東於二零零三年九月三十日通過之書面決議，採納購股權計劃（「該計劃」）。根據該計劃，本公司董事可全權酌情邀請任何僱員（不論全職或兼職，且包括任何執行董事）、任何非執行董事（包括獨立非執行董事）、任何貨品或服務之供應商、任何客戶及任何向本公司提供研究、開發或其他技術支援之人士或實體，接納購股權以認購本公司股份，上限為佔本公司於聯交所開始上市當日已發行股份10%之股份，而更新須待股東批准。

截至本報告日期，概無根據該計劃授出購股權。

DIRECTORS' INTEREST IN COMPETING BUSINESS

Mr. Chan Ming Sun, Jonathan holds a position as an investment manager of Go-To-Asia Investment Limited. The business of Go-To-Asia Investment Limited is deemed to constitute a competing business to the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has repurchased, redeemed or sold any of the Company's listed securities during the six months ended 31 December 2008.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. Lam Kwan, Mr. Chan Ming Sun, Jonathan and Mr. Shiu Siu Tao with written terms of reference in compliance. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Company, and discussed internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 31 December 2008.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all directors regarding any non-compliance with the Model Code during the Period and they all confirmed that they have fully complied with the required standard set out in the Model Code.

董事於競爭業務之權益

陳銘燊先生於Go-To-Asia Investment Limited擔任投資經理一職。Go-To-Asia Investment Limited之業務被視為對本集團構成競爭之業務。

購買、贖回及出售本公司上市證券

於截至二零零八年十二月三十一日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

審核委員會

審核委員會由三名獨立非執行董事(即林群先生、陳銘燊先生及蕭少滔先生)組成，並已制訂符合規定之書面職權範圍。審核委員會已聯同管理層審閱本公司採納之會計原則及慣例，並討論內部控制及財務報告事宜，包括審閱截至二零零八年十二月三十一日止六個月之未經審核中期業績。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之董事進行證券交易之標準守則(「標準守則」)。本公司向全體董事查詢於本期間內是否有任何不遵守標準守則之情況，彼等均確認已完全遵守標準守則所載之規定準則。

CODE OF CORPORATE GOVERNANCE PRACTICE

During the Period, the Company has complied with the code provisions in the Code of Corporate Governance Practice (the “CGP Code”) contained in Appendix 14 to the Listing Rules, except the deviations from the Code as described below:

The existing Articles governing the retirement of Directors deviate from the CGP Code provisions in the following aspects: (i) unlike the other Directors, the Chairman and/or Managing Director is not subject to retirement by rotation; (ii) new Directors appointed to fill casual vacancies are subject to election by shareholders at the first annual general meeting instead of the first general meeting after their appointments; and (iii) the Directors who are subject to retirement by rotation are not explicitly subject to retirement at least once every three years. The Board will review the above-mentioned practice from time to time and consider amending the Articles when necessary.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company has appointed its Chairman of the Board but not Chief Executive, and decisions are made collectively by the Executive Directors under the leadership of the Chairman. The Board believes that the present arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. Currently all Independent Non-executive Directors have no specific term of appointment but they are subject to retirement by rotation in accordance with the Articles. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

On behalf of the Board
Chui Tak Keung, Duncan
Chairman

Hong Kong, 31 March 2009

企業管治常規守則

本期間內，本公司已遵守上市規則附錄14所載之企業管治常規守則（「常規守則」），惟下文所述之偏離除外：

現行有關董事退任之細則有下列之偏離管治守則的事項：(i)主席及／或董事總經理毋須輪值告退，有別於其他董事；(ii)獲委任填補臨時空缺之新董事須在其獲委任後之首次股東週年大會（而非首次股東大會）上告退並接受股東重選；及(iii)沒有明確地要求每名須輪值告退之董事最少每三年退任一次。董事會會不時檢討上述做法，並於需要時考慮修訂細則。

守則規定第A.2.1條訂明，主席及行政總裁之角色必須分開及不能由同一人出任。本公司已委任董事會主席，惟並無委任行政總裁，公司之決策乃由執行董事在主席領導下共同作出。董事會認為現時之安排能讓公司迅速作出決定並付諸實行，並可有效率和有效地達到公司之目標，以適應不斷改變之環境。董事會同時相信本公司已擁有堅實企業管治架構以確保能有效地監管管理層。

守則規定第A.4.1條要求，非執行董事應以指定任期委任並須重選連任。現時所有獨立非執行董事之委任並無特定任期，但須根據本公司之公司細則輪席告退。因此，本公司認為已採取足夠措施以符合守則規定之目的。

代表董事會
主席
徐德強

香港，二零零九年三月三十一日