The following is the text of a report, prepared for the sole purpose of inclusion in this document, received from the independent reporting accountants, RSM Nelson Wheeler, Certified Public Accountants, Hong Kong.

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[●]

The Board of Directors
Come Sure Group (Holdings) Limited
Kingsway Capital Limited

Dear Sirs,

We set out below our report on the financial information (the "Financial Information") of Come Sure Group (Holdings) Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for each of the three years ended 31 March 2008 and the six months ended 30 September 2008 (the "Relevant Periods") for inclusion in the document dated [●] issued by the Company (the "Document").

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 10 March 2006. Pursuant to a group reorganisation, as more fully explained in the paragraph headed "Corporate reorganisation" in Appendix VI to the Document (the "Reorganisation"), the Company has become the holding company of the Group since 30 March 2006.

On 30 March 2006 and 31 March 2006, two wholly-owned subsidiaries, Sunny Force International Limited ("Sunny Force") and Dynamic Develop Holdings Limited ("Dynamic Develop") were disposed of by the Group, respectively. These companies have not carried on any significant business transactions since their respective dates of incorporation.

On 28 November 2006, the Group disposed of the wholly-owned subsidiaries, Century Shiny Investment Limited ("Century Shiny"), China Apex Investment Limited ("China Apex"), *惠州錦勝包裝有限公司 (Huizhou Come Sure Packing Company Limited ("Huizhou Come Sure")) and *華捷包裝（惠州）有限公司 (China Apex Packing (Huizhou) Company Limited ("China Apex (Huizhou)")). On [●] 2009, the Group acquired the entire equity interests of Century Shiny and its subsidiary, Huizhou Come Sure.

As at the date of this report, the Company had the following subsidiaries:

Name of subsidiary	Place and date of incorporation/ establishment	Issued and fully paid up share capital/ registered capital	Attributable equity interest	Principal activities/place of operation
Directly held				
Jumbo Match Limited	British Virgin Islands (the "BVI") 9 September 2005	Ordinary US$1	100%	Investment holding/HK
Indirectly held				
Bright Leader Holdings Limited ("Bright Leader")	Hong Kong 2 February 2005	Ordinary HK$10,000	100%	Investment holding/HK
* 耀駿貿易(深圳)有限公司 Bright Leader Trading (Shenzhen) Company Limited ("Bright Leader Shenzhen")	People's Republic of China (the "PRC")# 27 July 2007	Registered capital HK$15,000,000	100%	Property holding/PRC
Central Dragon Limited	BVI 18 August 1995	Ordinary US$1	100%	Investment holding/HK
Central Master Limited	BVI 18 August 1995	Ordinary US$1	100%	Investment holding/HK
Century Shiny	Hong Kong 29 August 2005	Ordinary HK$1,000,000	100%	Investment holding/ PRC
Chance Bright Limited – Macao Commercial Offshore ("CBL")	Macau 25 January 2005	Ordinary MOP100,000	100%	Trading of corrugated raw paper and accessories/Macau
Come Sure Development Limited ("CSD")	Hong Kong 20 October 1987	Ordinary HK$60,000,000	100%	Trading of corrugated raw paper and paper-based packaging products and investment and property holding/HK
Come Sure Group Limited – Macao Commercial Offshore ("CSG")	Macau 25 January 2005	Ordinary MOP100,000	100%	Trading of corrugated paperboards and paper-based packaging products/ Macau

Name of subsidiary	Place and date of incorporation/ establishment	Issued and fully paid up share capital/ registered capital	Attributable equity interest	Principal activities/place of operation
Come Sure Holdings Limited ("CSH")	BVI 18 August 1995	Ordinary US$13,500,000	100%	Investment holding and trading of corrugated paperboards and paper-based packaging products/HK
錦勝包裝(深圳)有限公司 Come Sure Packing Products (Shenzhen) Company Limited ("Come Sure Shenzhen")	PRC# 23 December 1992	Registered capital HK$248,980,000	100%	Trading and manufacturing of corrugated paperboards and paper-based packaging products/PRC
Grand View Enterprises Group Limited	BVI 2 January 2002	Ordinary US$1,000	100%	Investment holding/PRC
Huizhou Come Sure	PRC 23 January 2006	Registered capital HK$22,000,000	100%	Not yet commenced business/PRC
Keen Rise International Development Limited ("Keen Rise")	Hong Kong 21 February 2008	Ordinary HK$100	100%	Trading of corrugated paperboards and paper-based packaging products/HK
Luck Sea Investment Limited	Hong Kong 14 May 2004	Ordinary HK$1,000,000	100%	Dormant
Wah Ming International Limited ("Wah Ming")	Hong Kong 3 July 2002	Ordinary HK$2,000,000	100%	Trading and manufacturing of offset printed corrugated paper-based packaging products/PRC

* *The English name of this company represents management's best efforts in translating the Chinese name of this company as no English name has been registered.*

\# *The company is a wholly foreign-owned enterprise.*

All the companies comprising the Group have adopted 31 March as their financial year end date, except for Come Sure Shenzhen, Huizhou Come Sure and China Apex (Huizhou) and Bright Leader Shenzhen, which adopt 31 December as their financial year end date as required by the relevant laws in the PRC.

We have audited the financial statements of CSH, CSD, Wah Ming and Luck Sea Investment Limited for the three years ended 31 March 2008 and Bright Leader for the period from its date of incorporation to 31 March 2008.

The statutory financial statements of Bright Leader Shenzhen, Come Sure Shenzhen, CBL and CSG have been prepared in accordance with the relevant accounting principles and financial regulations applicable to their respective place of incorporation and audited by certified public accountants registered in the respective countries where these companies are incorporated as follows:

Company	Financial period	Auditors
Bright Leader Shenzhen	Period from 27 July 2007 to 31 December 2007	深圳市長城會計師事務所有限公司 ("Shenzhen Great Wall Certified Public Accountants Co., Ltd") registered in PRC
Come Sure Shenzhen	Years ended 31 December 2005 and 2006	深圳市義達會計師事務所有限責任公司 ("Shenzhen Yida Certified Public Accountants Co., Ltd") registered in PRC
	Year ended 31 December 2007	深圳市永明會計師事務所有限責任公司 ("Shen Zhen Yongming Certified Public Accountants Limited") registered in PRC
CBL	Years ended 31 March 2006, 2007 and 2008	Leong Kam Chun & Co., Certified Public Accountants registered in Macau
CSG	Years ended 31 March 2006, 2007 and 2008	Leong Kam Chun & Co., Certified Public Accountants registered in Macau

No audited financial statements have been prepared for the subsidiaries incorporated in the BVI except for CSH since their respective dates of incorporation as there is no statutory audit requirement in their countries of incorporation. No audited financial statements have been prepared for Keen Rise as this company was incorporated in Hong Kong on 21 February 2008 and has not commenced business since it is incorporated. No audited financial statements have been prepared for Sunny Force, Century Shiny and China Apex before their disposals as these companies have not carried on any significant business transactions since incorporation and there is no statutory requirement to prepare their first set of financial statements before their date of disposal. Audited financial statements have also not been prepared for Huizhou Come Sure and China Apex (Huizhou) before their disposal on 28 November 2006 as they were incorporated after 31 December 2005.

For the purpose of this report, the directors of the Company have prepared the consolidated financial statements of the Group for the Relevant Periods (the "HKFRS Financial Statements") in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

We have performed our independent audit on the HKFRS Financial Statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and have examined the HKFRS Financial Statements in accordance with Auditing Guideline 3.340 "[●]" issued by the HKICPA.

The Financial Information has been prepared from the HKFRS Financial Statements and on the basis of preparation set out in note 2 of section G "Notes to Financial Information" below. No adjustments were considered necessary for the purpose of preparing our report for inclusion in the Document.

The directors of the Company are responsible for the preparation of the HKFRS Financial Statements and the contents of the Document in which this report is included. It is our responsibility to compile the Financial Information set out in this report from the HKFRS Financial Statements, to form an independent opinion on the Financial Information and to report our opinion to you.

For the purpose of this report, the directors of the Company have prepared the comparative financial information of the Group for the six months ended 30 September 2007 (the "Comparative Financial Information") in accordance with HKFRSs and on the basis of preparation set out in note 2 to section G "Notes to Financial Information". We have reviewed the Comparative Financial Information 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 HKICPA. A review consists principally of making enquiries of the Group management and applying analytical procedures to the Comparative Financial Information and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the Comparative Financial Information.

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the Comparative Financial Information.

In our opinion, for the purpose of this report and on the basis of preparation set out in note 2 of section G below, the Financial Information gives a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2006, 2007 and 2008 and 30 September 2008 and of the results and cash flows of the Group for the Relevant Periods.

FINANCIAL INFORMATION

A. CONSOLIDATED INCOME STATEMENTS

		Year ended 31 March			Six months ended 30 September	
		2006	**2007**	**2008**	**2007**	**2008**
	Note	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
					(unaudited)	
Turnover	*7*	574,871	643,198	665,667	[333,134]	392,183
Cost of goods sold		(466,293)	(517,840)	(524,737)	[(271,222)]	(312,799)
Gross profit		108,578	125,358	140,930	[61,912]	79,384
Other income	*8*	2,966	1,761	2,412	1,371	1,081
Selling expenses		(18,422)	(21,378)	(19,078)	(9,450)	(13,178)
Administrative expenses		(35,619)	(38,667)	(48,877)	(19,596)	(23,442)
Other operating expenses		(2,439)	(4,599)	(1,343)	(1,266)	(143)
Profit from operations		55,064	62,475	74,044	32,971	43,702
Finance costs	*9*	(7,361)	(9,982)	(6,841)	(3,606)	(2,255)
Profit before tax		47,703	52,493	67,203	29,365	41,447
Income tax expense	*10*	(1,648)	(3,201)	(5,908)	[(3,122)]	[(3,564)]
Profit for the year/period	*11*	46,055	49,292	61,295	26,243	37,883
Dividends	*14*	60,000	30,000	40,000	–	–
Earnings per share Basic	*15*	[●] cents	[●] cents	[●] cents	[●] cents	[●] cents

B. CONSOLIDATED BALANCE SHEETS

			At 31 March		At 30 September
		2006	2007	2008	2008
	Note	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Non-current assets					
Prepaid land lease payments	*16*	1,607	4,694	5,163	5,197
Property, plant and equipment	*17*	128,475	131,195	130,997	126,517
Investment properties	*18*	420	420	420	420
Club membership		366	366	366	366
		130,868	136,675	136,946	132,500
Current assets					
Inventories	*19*	68,580	51,016	77,277	66,518
Trade and other receivables	*20*	155,447	152,899	172,384	204,928
Prepaid land lease payments	*16*	40	393	215	222
Due from related companies	*21*	6,559	200	–	–
Current tax assets		236	78	–	–
Pledged bank deposits	*22*	26,436	34,529	37,841	39,378
Bank and cash balances	*22*	49,629	39,728	56,148	48,131
		306,927	278,843	343,865	359,177
Current liabilities					
Trade and other payables	*23*	63,195	77,236	97,462	79,530
Due to a related company	*21*	–	240	–	–
Due to a director	*24*	18,150	–	–	–
Dividend payable		–	–	40,000	–
Short-term bank borrowings	*25*	185,133	100,766	81,973	105,666
Current tax liabilities		7,770	9,187	3,643	[3,383]
Current portion of long term borrowings	*27*	5,869	5,047	5,539	5,185
		280,117	192,476	228,617	193,764
Net current assets		26,810	86,367	115,248	165,413
Total assets less current liabilities		157,678	223,042	252,194	297,913

		At 31 March			At 30 September
		2006	**2007**	**2008**	**2008**
	Note	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Non-current liabilities					
Deferred tax liabilities	*26*	817	1,885	2,285	2,885
Long term borrowings	*27*	4,023	6,891	8,436	5,843
		4,840	8,776	10,721	8,728
NET ASSETS		152,838	214,266	241,473	289,185
Capital and reserves					
Share capital	*28*	–	–	–	–
Reserves		152,838	214,266	241,473	289,185
TOTAL EQUITY		152,838	214,266	241,473	289,185

C. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital HK$'000 (note 28)	Share premium HK$'000 (note 29(i))	Special reserve HK$'000 (note 29(ii))	Foreign currency translation reserve HK$'000 (note 29(iii))	Statutory reserve HK$'000 (note 29(iv))	Retained profits HK$'000	Proposed final dividend HK$'000	Total equity HK$'000
At 1 April 2005	–	–	105,302	(1,969)	11,729	48,724	–	163,786
Exchange differences arising on translation of foreign operations	–	–	–	2,990	–	–	–	2,990
Net income recognised directly in equity	–	–	–	2,990	–	–	–	2,990
Profit for the year	–	–	–	–	–	46,055	–	46,055
Total recognised income and expense for the year	–	–	–	2,990	–	46,055	–	49,045
Issue of shares by a subsidiary	–	–	7	–	–	–	–	7
Transfers	–	–	–	–	2,202	(2,202)	–	–
Interim dividend	–	–	–	–	–	(60,000)	–	(60,000)
At 31 March 2006	–	–	105,309	1,021	13,931	32,577	–	152,838
Share issue expenses *(note 28 (c))*	–	(2,024)	–	–	–	–	–	(2,024)
Exchange differences arising on translation of foreign operations	–	–	–	5,880	–	–	–	5,880
Net income recognised directly in equity	–	(2,024)	–	5,880	–	–	–	3,856
Profit for the year	–	–	–	–	–	49,292	–	49,292
Total recognised income and expense for the year	–	(2,024)	–	5,880	–	49,292	–	53,148
Issue of shares *(note 28 (c))*	–	23,280	–	–	–	–	–	23,280
Transfers	–	–	–	–	1,812	(1,812)	–	–
Interim dividend	–	–	–	–	–	(15,000)	–	(15,000)
Proposed final dividend	–	–	–	–	–	(15,000)	15,000	–
At 31 March 2007	–	21,256	105,309	6,901	15,743	50,057	15,000	214,266
Exchange differences arising on translation of foreign operations	–	–	–	20,912	–	–	–	20,912
Net income recognised directly in equity	–	–	–	20,912	–	–	–	20,912
Profit for the year	–	–	–	–	–	61,295	–	61,295
Total recognised income and expense for the year	–	–	–	20,912	–	61,295	–	82,207
Transfers	–	–	–	–	2,302	(2,302)	–	–
Interim dividend	–	–	–	–	–	(40,000)	–	(40,000)
Final dividend of 2007	–	–	–	–	–	–	(15,000)	(15,000)
At 31 March 2008	–	21,256	105,309	27,813	18,045	69,050	–	241,473

	Share capital HK$'000 (note 28)	Share premium HK$'000 (note 29(i))	Special reserve HK$'000 (note 29(ii))	Foreign currency translation reserve HK$'000 (note 29(iii))	Statutory reserve HK$'000 (note 29(iv))	Retained profits HK$'000	Proposed final dividend HK$'000	Total equity HK$'000
At 1 April 2008	–	21,256	105,309	27,813	18,045	69,050	–	241,473
Exchange differences arising on translation of foreign operations	–	–	–	9,829	–	–	–	9,829
Net income recognised directly in equity	–	–	–	9,829	–	–	–	9,829
Profit for the period	–	–	–	–	–	37,883	–	37,883
Total recognised income and expense for the period	–	–	–	9,829	–	37,883	–	47,712
At 30 September 2008	–	21,256	105,309	37,642	18,045	106,933	–	289,185

	Share capital HK$'000 (note 28)	Share premium HK$'000 (note 29(i))	Special reserve HK$'000 (note 29(ii))	Foreign currency translation reserve HK$'000 (note 29(iii))	Statutory reserve HK$'000 (note 29(iv))	Retained profits HK$'000	Proposed final dividend HK$'000	Total equity HK$'000
(Unaudited)								
At 1 April 2007	–	21,256	105,309	6,901	15,743	50,057	15,000	214,266
Exchange differences arising on translation of foreign operations	–	–	–	7,558	–	–	–	7,558
Net income recognised directly in equity	–	–	–	7,558	–	–	–	7,558
Profit for the period	–	–	–	–	–	26,243	–	26,243
Total recognised income and expense for the period	–	–	–	7,558	–	26,243	–	33,801
Transfers	–	–	–	–	1,176	(1,176)	–	–
At 30 September 2007	–	21,256	105,309	14,459	16,919	75,124	15,000	248,067

D. CONSOLIDATED CASH FLOW STATEMENTS

	Year ended 31 March			Six months ended 30 September	
	2006	2007	2008	2007	2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax	47,703	52,493	67,203	29,365	41,447
Adjustments for:					
Depreciation of property, plant and equipment	20,185	21,085	23,805	11,784	12,466
Amortisation of prepaid land lease payments	134	86	159	69	102
Loss/(gain) on disposals of property, plant and equipment	1,291	(14)	77	–	143
Loss on disposals of subsidiaries	8	–	–	–	–
Allowance for bad and doubtful debts	1,140	627	1,266	1,266	–
Bad debts written off	–	448	–	–	276
(Reversal of)/allowance for inventories	681	507	9	(106)	(111)
Finance lease charges	429	166	18	18	–
Interest expenses	6,932	9,816	6,823	3,588	2,255
Interest income	(904)	(1,077)	(1,719)	(775)	(981)
Operating profit before working capital changes	77,599	84,137	97,641	45,209	55,597
Decrease/(increase) in inventories	935	17,057	(26,270)	(11,815)	10,870
Increase in trade receivables	(31,671)	(3,949)	(19,636)	(34,204)	(32,726)
Increase in prepayments, deposits and other receivables	(10,178)	(1,620)	(1,115)	(3,128)	(94)
Increase/(decrease) in trade payables	12,621	11,428	15,996	10,659	(19,168)
Increase in accruals and other payables	3,386	2,626	4,230	10,656	1,236
(Decrease)/increase in amount due to a director	(1,115)	2,939	–	(57)	–
(Increase)/decrease in amounts due from related companies	(220)	32	(240)	(240)	–
Cash generated from operations	51,357	112,650	70,606	17,080	15,715
Interest received	904	1,077	1,719	775	981
Income taxes paid	(1,747)	(1,438)	(11,291)	(8,229)	(3,260)
Income taxes refund	622	606	–	–	–
Net cash generated from operating activities	51,136	112,895	61,034	9,626	13,436
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of property, plant and equipment	(10,186)	(22,031)	(17,547)	(14,203)	(5,102)
Addition of prepaid land lease payments	–	(3,526)	–	–	–
Proceeds from disposals of subsidiaries *(note 31 (a))*	(8)	(219)	–	–	–
Proceeds from disposals of property, plant and equipment	163	1,099	671	–	249
Increase in pledged bank deposits	(12,948)	(8,093)	(3,312)	(1,496)	(1,537)
Net cash used in investing activities	(22,979)	(32,770)	(20,188)	(15,699)	(6,390)

	Year ended 31 March			Six months ended 30 September	
	2006	2007	2008	2007	2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares	–	23,280	–	–	–
Share issue expenses paid	–	(2,024)	–	–	–
Raise/(repayment) of trust receipts loans, net	8,785	(36,974)	(2,802)	48,796	(10,798)
Bank loans raised	100,144	61,417	68,500	28,500	35,000
Repayment of bank loans	(39,209)	(103,634)	(81,950)	(57,934)	(2,947)
Repayment of finance lease payments	(5,403)	(2,833)	(1,013)	(1,013)	–
Advance from directors	29,864	23,597	9,929	5,937	–
Repayment to directors	(60,370)	(36,825)	(9,929)	(6,001)	–
Repayment from related companies	–	7,037	200	200	–
Dividends paid	(50,000)	(15,000)	(15,000)	–	(40,000)
Finance lease charges paid	(429)	(166)	(18)	(18)	–
Interest paid	(6,932)	(9,816)	(6,823)	(3,588)	(2,255)
Net cash (used in)/generated from financing activities	(23,550)	(91,941)	(38,906)	14,879	(21,000)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,607	(11,816)	1,940	8,806	(13,954)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	1,259	2,212	13,971	4,507	6,446
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD	43,466	49,332	39,728	39,728	55,639
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	49,332	39,728	55,639	53,041	48,131
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Bank and cash balances	49,629	39,728	56,148	54,213	48,131
Bank overdrafts	(297)	–	(509)	(1,172)	–
	49,332	39,728	55,639	53,041	48,131

E. BALANCE SHEETS

		At 31 March			At 30 September
		2006	**2007**	**2008**	**2008**
	Note	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Company					
Non-current assets					
Investment in a subsidiary	*37*	141,631	141,631	141,631	141,631
Current assets					
Prepayments, deposits and other receivables		2,000	–	600	3,352
Due from subsidiaries	*37*	10,050	38,360	120,080	120,080
		12,050	38,360	120,680	123,432
Current liabilities					
Accruals and other payables		–	1,757	644	574
Due to a director	*24*	10,000	–	–	–
Due to subsidiaries	*37*	2,038	13,843	22,620	65,725
Dividend payable		–	–	40,000	–
		12,038	15,600	63,264	66,299
Net current assets		12	22,760	57,416	57,133
NET ASSETS		141,643	164,391	199,047	198,764
Capital and reserves					
Share capital	*28*	–	–	–	–
Reserves		141,643	164,391	199,047	198,764
TOTAL EQUITY		141,643	164,391	199,047	198,764

F. STATEMENTS OF CHANGES IN EQUITY

	Share capital HK$'000 (note 28)	Share premium HK$'000 (note 29 (i))	Special reserve HK$'000 (note 29 (ii))	(Accumulated loss)/ Retained profits HK$'000	Total HK$'000
Company					
Loss for the year	–	–	–	(38)	(38)
Total recognised income and expense for the year	–	–	–	(38)	(38)
Issue of share *(note 28(a))*	–	–	–	–	–
Arising from reorganisation	–	–	151,681	–	151,681
Interim dividend	–	–	(10,000)	–	(10,000)
At 31 March 2006	–	–	141,681	(38)	141,643
Share issue expenses *(note 28(c))*	–	(2,024)	–	–	(2,024)
Expense recognised directly in equity	–	(2,024)	–	–	(2,024)
Profit for the year	–	–	–	16,492	16,492
Total recognised income and expense for the year	–	(2,024)	–	16,492	14,468
Issue of shares *(note 28(c))*	–	23,280	–	–	23,280
Interim dividend	–	–	–	(15,000)	(15,000)
At 31 March 2007	–	21,256	141,681	1,454	164,391
Profit for the year	–	–	–	89,656	89,656
Total recognised income and expense for the year	–	–	–	89,656	89,656
Interim dividend	–	–	–	(40,000)	(40,000)
Final dividend of 2007	–	–	–	(15,000)	(15,000)
At 31 March 2008	–	21,256	141,681	36,110	199,047
Loss for the period	–	–	–	(283)	(283)
At 30 September 2008	–	21,256	141,681	35,827	198,764
(Unaudited)					
At 1 April 2007	–	21,256	141,681	1,454	164,391
Loss for the period	–	–	–	(11)	(11)
At 30 September 2007	–	21,256	141,681	1,443	164,380

G. NOTES TO FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated on 10 March 2006 in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. Pursuant to a group reorganisation, as more fully explained in the paragraph headed "Corporate reorganisation" in Appendix VI to the document, the Company has become the holding company of the Group since 30 March 2006. The address of its registered office is Clifton House, 75 Fort Street, P. O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands. The address of its principal place of business is Units 8-10, 8/F Cornell Centre, 50 Wing Tai Road, Chai Wan, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries at the date of this report are trading and manufacturing of corrugated paperboards and paper-based packaging products.

2. BASIS OF PRESENTATION OF FINANCIAL INFORMATION

The Reorganisation involved companies under common control of a director of the Company, Mr. Chong Kam Chau. On 30 March 2006, pursuant to the Reorganisation, the Company became the holding company of the Group as the entire interests of the Group's subsidiaries were transferred to the Company by way of swap of shares set out in note 28(b).

The Financial Information is prepared in accordance with the principles and procedures of merger accounting as set out in Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA. The consolidated income statements and consolidated cash flow statements for the Relevant Periods include the results and cash flows of the combining entities as if the group structure as at 30 September 2008 had been in existence throughout the Relevant Periods or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination. The consolidated balance sheets of the Group as at 31 March 2006, 2007 and 2008 and 30 September 2008 have been prepared to present the assets and liabilities of the combining entities as if the group structure as at 30 September 2008 had been in existence as at those dates, except that the consolidated balance sheet as at 31 March 2006 has incorporated the balance sheets of Century Shiny, China Apex, Huizhou Come Sure and China Apex (Huizhou), subsidiaries which were disposed of in the year ended 31 March 2007. Details of the disposals are set out in note 31(a)(ii).

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

During the Relevant Periods, the Group has adopted all the HKFRSs that are relevant to its operations and effective for its accounting year beginning on 1 April 2008.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new and revised HKFRSs will not have material impact on the Financial Information of the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

The Financial Information set out in this report has been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and by the Hong Kong Companies Ordinance.

HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations.

The Financial Information has been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at their fair values.

The preparation of the Financial Information in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to the Financial Information, are disclosed in note 5 below.

The significant accounting policies applied in the preparation of the Financial Information are set out below:

(a) Merger accounting for business combination under common control

The consolidated financial statements incorporate the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the controlling party.

The consolidated income statements and consolidated cash flow statements include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated balance sheets have been prepared to present the assets and liabilities of the combining entities as if the group structure as at 30 September 2008 had been in existence at each balance sheet date. The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Group's accounting policies.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Financial Information is presented in Hong Kong dollars ("HK$"), which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the rates ruling on the balance sheet date. Profits and losses resulting from this translation policy are included in the consolidated income statements.

(iii) Translation on consolidation

The results and financial position of all the group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

– Assets and liabilities for each balance sheet of the group entities are translated at the closing rate at the date of that balance sheet;

– Income and expenses for each income statement of the group entities are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

– All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statements as part of the profit or loss on disposal.

(c) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the consolidated income statements during the Relevant Periods in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings	20 years
Leasehold improvements	5 – 20 years
Plant and machinery	5 – 10 years
Furniture, fixtures and equipment	5 – 10 years
Motor vehicles	5 – 10 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each balance sheet date.

Construction in progress represents plant and machineries pending installation and is stated at cost less accumulated impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated income statements.

(d) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are included in the consolidated income statements for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in the consolidated income statements.

(e) Leases

(i) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments (net of any incentives received from the lessor) are expensed in the consolidated income statements on a straight-line basis over the lease term.

Consideration paid for land use rights is recorded as prepaid land lease payments and charged to the consolidated income statements on a straight-line basis over the term of relevant land use rights acquired.

(ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the consolidated balance sheets as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

(f) Club membership

Club membership with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the club membership has suffered an impairment loss.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheets when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in the consolidated income statements.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the consolidated income statements.

(i) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in the consolidated income statements.

Impairment losses are reversed in subsequent periods and recognised in the consolidated income statements when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

(j) Cash and cash equivalents

For the purpose of the consolidated cash flow statements, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of an Group's cash management are also included as a component of cash and cash equivalents.

(k) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below in (l) to (n).

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(m) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(o) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenues from the sales of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Interest income is recognised on a time-proportion basis using the effective interest method.

(p) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to the consolidated income statements represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(q) Borrowing costs

All borrowing costs are recognised in the consolidated income statements in the period in which they are incurred.

(r) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statements because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(s) Related parties

A party is related to the Group if:

(i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;

(ii) the party is an associate;

(iii) the party is a joint venture;

(iv) the party is a member of the key management personnel of the Company or its parent;

(v) the party is a close member of the family of any individual referred to in (i) or (iv);

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

(t) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products and services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

No business segment information of the Group is presented as the Group's revenue, expenses, assets and liabilities are primarily attributable to the manufacturing and sales of corrugated paper-based packaging products.

No geographical segment information of the Group is presented as the Group's production and delivery activities are primarily operated in the PRC.

(u) Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets, except club membership, investment properties, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated income statements, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the consolidated income statements, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(w) Events after the balance sheet date

Events after the balance sheet date that provide additional information about the Group's position at the balance sheet date or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the Financial Information. Events after the balance sheet date that are not adjusting events are disclosed in the notes to the Financial Information when material.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives and residual values and related depreciation charges for the Group's property, plant and equipment. These estimates are based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives or residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Allowance for inventories

Allowance for inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

(c) Allowance for bad and doubtful debts

The Group makes allowance for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and bad and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(d) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group is exposed to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective group entities, such as HK$, United States dollars ("USD") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

The following table demonstrates the sensitivity to a change in the value of foreign currency against functional currency with all other variables held constant, of the Group's profit after tax. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a change in foreign currency rates. A positive number indicates an increase in profit after tax. If the foreign currency rate changes in opposite direction with all other variables held constant, there would be an equal and opposite impact on the Group's profit after tax.

	Foreign currency rate movement	**Increase/(decrease) in profit after tax**
		HK$'000
Year ended 31 March 2006		
– USD	+1%	179
– RMB	+10%	(130)
– HK$	–10%	(6,766)
– EUR	+10%	100
Year ended 31 March 2007		
– USD	+1%	99
– RMB	+10%	(245)
– HK$	–10%	(6,430)
Year ended 31 March 2008		
– USD	+1%	199
– RMB	+10%	(78)
– HK$	–10%	(11,190)
Six months ended 30 September 2008		
– USD	+1%	289
– RMB	+10%	(390)
– HK$	–10%	(8,315)

(b) Credit risk

The carrying amount of trade and other receivables, due from related companies and bank and cash balances including pledged bank deposits included in the consolidated balance sheets, represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade receivables. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. In addition, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts.

The Group has no significant concentration of credit risk, the percentage of trade receivables due from the Group's five largest customers in aggregate to the Group's total trade receivables net of allowance are 20%, 20%, 23% and 26% at 31 March 2006, 2007 and 2008 and 30 September 2008, respectively.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the financial liabilities is as follows:

		Group	
	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**
	HK$'000	*HK$'000*	*HK$'000*
At 31 March 2006			
Bank borrowings	191,585	1,640	1,527
Finance lease payables	2,976	1,031	–
Trade and other payables	63,195	–	–
Due to a director	18,150	–	–
At 31 March 2007			
Bank borrowings	106,784	3,684	3,587
Finance lease payables	1,031	–	–
Trade and other payables	77,236	–	–
Due to a related company	240	–	–
At 31 March 2008			
Bank borrowings	88,822	5,507	3,360
Trade and other payables	97,462	–	–
Dividend payable	40,000	–	–
At 30 September 2008			
Bank borrowings	112,828	4,584	1,818
Trade and other payables	79,530	–	–

	Company		
	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**
	HK$'000	*HK$'000*	*HK$'000*
At 31 March 2006			
Due to a director	10,000	–	–
Due to a subsidiary	2,038	–	–
At 31 March 2007			
Accruals and other payables	1,757	–	–
Due to a subsidiary	13,843	–	–
At 31 March 2008			
Accruals and other payables	644	–	–
Due to subsidiaries	22,620	–	–
Dividend payable	40,000	–	–
At 30 September 2008			
Accruals and other payables	574	–	–
Due to subsidiaries	65,725	–	–

(d) Interest rate risk

The Group's exposure to interest rate risk arises mainly from its bank deposits, bank borrowings and finance lease obligations. The Group's fixed bank deposits bear interests at fixed interest rates and therefore are subject to fair value interest rate risk. The directors of the Company consider the Group's exposure to interest rate risk on fixed bank deposits is not significant.

The Group's cash flow interest rate risk primarily relates to variable-rate bank deposits, bank borrowings and finance lease obligations.

The sensitivity analysis below has been determined based on the exposure to interest rate risk on its variable rate bank deposits and borrowings at the balance sheet date and prepared assuming the amount of bank deposits and borrowings outstanding at each balance sheet date was outstanding for the whole year.

If interest rates had been 100 basis points higher with all other variables held constant, the Group's profit after tax for the years ended 31 March 2006, 2007 and 2008 and the six months ended 30 September 2008 would have been HK$1,694,000, HK$952,000, HK$673,000 and HK$471,000 lower respectively. If interest rates had been 100 basis points lower with all other variables held constant, these would be an equal and opposite impact on the Group's profit after tax.

The Group currently does not have any interest rate hedging policy in relation to interest rate risk. The directors of the Company monitor the Group's exposure in ongoing basis and will consider hedging interest rate risk should the need arise.

(e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated balance sheets approximate their respective fair values.

7. TURNOVER AND SEGMENTAL INFORMATION

Turnover of the Group represents net invoiced value of goods sold for the Relevant Periods.

Primary reporting format – business segments

No business segment information of the Group is presented as the Group's revenue, results, assets and liabilities are primarily attributable to the manufacturing and sale of corrugated paperboards and paper-based packaging products.

Secondary reporting format – geographical segments

No geographical segment information of the Group is presented as the Group's production and delivery activities are primarily operated in the PRC.

8. OTHER INCOME

	Year ended 31 March			Six months ended 30 September	
	2006	**2007**	**2008**	**2007**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Interest income	904	1,077	1,719	775	981
Reversal of allowance for bad and doubtful debts	1,641	376	214	209	17
Rental income	18	18	17	9	1
Sundry income	403	290	462	378	82
	2,966	1,761	2,412	1,371	1,081

9. FINANCE COSTS

	Year ended 31 March			Six months ended 30 September	
	2006	**2007**	**2008**	**2007**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Interest on bank borrowings	6,932	9,816	6,823	3,588	2,255
Finance lease charges	429	166	18	18	–
	7,361	9,982	6,841	3,606	2,255

10. INCOME TAX EXPENSE

	Year ended 31 March			Six months ended 30 September	
	2006	2007	2008	2007	2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Hong Kong Profits Tax					
Current tax	67	914	2,452	1,550	314
(Over)/under-provision in previous years	(49)	85	326	–	–
	18	999	2,778	1,550	314
PRC enterprise income tax ("EIT")					
Current tax	1,435	1,700	4,020	1,910	2,650
Tax refund	(622)	(606)	–	–	–
Tax credit	–	–	(1,290)	(421)	–
Under-provision in previous years	–	40	–	–	–
	813	1,134	2,730	1,489	2,650
Deferred tax *(note 26)*	817	1,068	400	83	600
	1,648	3,201	5,908	3,122	3,564

Hong Kong Profits Tax is calculated at 17.5% for the years ended 31 March 2006, 2007 and 2008 and at 16.5% for the six months ended 30 September 2008 on the estimated assessable profit. Tax charge on profits assessable in other jurisdictions has been calculated at the rates of tax prevailing in the relevant jurisdictions.

The mode of manufacturing operations of Wah Ming is within the scope of the Departmental Interpretation Practice Note No. 21 issued by the Inland Revenue Department of Hong Kong, that Wah Ming conducted its manufacturing operations by entering into processing arrangements with the processing factory in the PRC and hence 50% of the adjusted profits were treated as offshore and not taxable in Hong Kong.

A portion of the Group's profits for the Relevant Periods are earned by the Macau subsidiaries of the Group incorporated under the Macao SAR's Offshore Law. Pursuant to the Macao SAR's Offshore Law, such portion of profits are exempted from Macau complimentary tax. Further, in the opinion of the Directors, that portion of the Group's profit is not at present subject to taxation in any other jurisdiction in which the Group operates.

Pursuant to relevant laws and regulations in the PRC, Come Sure Shenzhen is subject to a reduced enterprise income tax rate of 15% for the period from 1 April 2005 to 31 December 2007. In addition, since the value of exported goods is over 70% of the total value of goods for the year, Come Sure Shenzhen is qualified as an 'Export Oriented Enterprise' ("EOE") and is entitled for a reduced enterprise income tax rate of 10% for the period from 1 April 2005 to 31 December 2006 and tax refunds of approximately HK$622,000 and HK$606,000 were received for such reduction of tax rate during the years ended 31 March 2006 and 2007 respectively. On 16 March 2007, the new PRC enterprise income tax law passed by the Tenth National People's Congress introduces various changes which include the unification of the enterprise income tax rate for domestic and foreign enterprises at 25%. The new tax law became effective on 1 January 2008. The enterprise income tax reduction for EOE described above is no longer provided in the new EIT Law. Pursuant to Notice [2007]39 "Notice on Implementation of Corporate Income Tax Transitional Preferential Treatment" issued by the PRC State Council on 26 December 2007, enterprises entitled to lower tax rates under the old law will be given a five-year grace period before they are required to pay the statutory rate. Accordingly, subject to Shenzhen tax bureau final approval, the applicable enterprise income tax rate for Come Sure Shenzhen would be 18% in calendar year 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% for 2012 onwards. The applicable tax rates for Come Sure Shenzhen during the Relevant Periods were as follows:

Period from 1 April 2005 to 31 December 2006	10%
Period from 1 January 2007 to 31 December 2007	15%
Period from 1 January 2008 to 30 September 2008	18%

The tax credits of approximately HK$1,290,000 and HK$421,000 (unaudited) for the year ended 31 March 2008 and the six months ended 30 September 2007, respectively, were granted by Shenzhen tax bureau for the purchase of homemade machineries for production pursuant to the Notice "CaiShuiZi〔2000〕No.49 Issue of Tax Credit for Enterprise Income Tax for Homemade Equipment Purchased by Enterprises with Foreign Investment and Foreign Enterprises"《關於外商投資企業和外國企業購買國產設備投資抵免企業所得稅有關問題的通知》(財稅字〔2000〕49號) to offset the EIT of Come Sure Shenzhen.

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

	Year ended 31 March			Six months ended 30 September	
	2006	**2007**	**2008**	**2007**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Profit before tax	47,703	52,493	67,203	29,365	41,447
Hong Kong Profits Tax rate	17.5%	17.5%	17.5%	17.5%	16.5%
Tax at Hong Kong Profits Tax rate	8,348	9,186	11,761	5,139	6,839
Tax effect of income that is not taxable *(note i)*	(125)	(35)	(6)	(2)	(914)
Tax effect of expenses that are not deductible *(note ii)*	401	402	991	1,066	140
Tax effect of tax losses not recognised	9	–	–	–	390
Tax effect of utilisation of tax losses not previously recognised	(394)	(328)	–	–	–
Tax effect of temporary differences not recognised *(note iii)*	309	(70)	(3)	150	6
Tax effect of profit that is under tax exemption/tax concession	(5,895)	(5,133)	(5,874)	(3,139)	(3,443)
Under/(over)-provision in previous years	(671)	(481)	326	9	(54)
(Under)/over-provision for the year	24	25	(579)	245	415
Effect of different tax rates of subsidiaries	(358)	(365)	(708)	(346)	185
Income tax expense	1,648	3,201	5,908	3,122	3,564

Notes:

(i) Tax effect of income that is not taxable represented the non-taxable income, such as interest income derived from deposits placed in Hong Kong with an authorized institution by companies which are subject to Hong Kong profits tax, dividend income and the recovery of allowance for doubtful debts of which the allowance was non-deductible in previous years of assessment, at the applicable tax rate for tax reconciliation purpose.

(ii) Tax effect of expenses that are not deductible represented the non-deductible expenses, such as donation, expenses of non-trading nature, interest expenses attributable for non-income assets and the tax penalty charge, at the applicable tax rate for tax reconciliation purpose.

(iii) Tax effect of temporary differences not recognised represented the temporary differences arisen from accelerated tax depreciation not recognized at the applicable tax rate for tax reconciliation purpose.

11. PROFIT FOR THE YEAR/PERIOD

The Group's profit for the year/period is stated after charging/(crediting) the following:

	Year ended 31 March			Six months ended 30 September	
	2006	**2007**	**2008**	**2007**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Auditors' remuneration	750	687	862	50	202
Cost of inventories sold	466,293	517,840	524,737	271,222	312,799
Depreciation	20,185	21,085	23,805	11,784	12,466
Operating lease charges in respect of land and buildings	10,408	10,520	10,962	5,326	6,096
Net loss/(gain) on disposals of property, plant and equipment	1,291	(14)	77	–	143
Loss on disposals of subsidiaries	8	–	–	–	–
(Reversal of)/allowance for inventories (included in cost of inventories sold)	681	507	9	(106)	(111)
Allowance for bad and doubtful debts	1,140	627	1,266	1,266	–
Bad debts written off	–	448	–	–	276
Reversal of allowance for bad and doubtful debts	(1,641)	(376)	(214)	(209)	(17)
Net foreign exchange loss	2,824	3,722	10,552	2,166	569
Staff costs					
Directors' emoluments *(note 12 (a))*	2,974	3,768	3,156	1,579	1,609
Other staff salaries, bonus and allowances	30,880	32,534	34,220	16,957	17,504
Retirement benefits scheme contributions (excluding directors)	2,078	2,070	2,083	912	1,965
	35,932	38,372	39,459	19,448	21,078

Cost of inventories sold includes staff costs, depreciation and operating lease charges totalled approximately HK$46,746,000, HK$48,667,000, HK$52,141,000, HK$26,575,000 (unaudited) and HK$27,013,000 which are included in the amounts disclosed separately above for the years ended 31 March 2006, 2007 and 2008 and the six months ended 30 September 2007 and 2008, respectively.

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

Details of emoluments paid by the Group to the directors of the Company who are also the key management personnel of the Company during the Relevant Periods are as follows:

	Year ended 31 March			Six months ended 30 September	
	2006	2007	2008	2007	2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Directors					
– fees	–	–	–	–	–
– salaries and other allowances	2,700	3,538	2,985	1,561	1,591
– discretionary bonus	265	195	135	–	–
– retirement benefits scheme contributions	9	35	36	18	18
	2,974	3,768	3,156	1,579	1,609

The emoluments of each director of the Company during the Relevant Periods are as follows:

	Fees	Salaries and other allowances	Discretionary bonus	Retirement benefits scheme contributions	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Name of director					
Mr. Chong Kam Chau	–	1,320	60	–	1,380
Mr. Chong Wa Pan	–	360	30	–	390
Mr. Chong Wa Ching	–	240	20	–	260
Mr. Chong Wah Lam	–	180	15	9	204
Mr. Yiu Ho Chi, Stephen	–	600	140	–	740
Total for the year ended 31 March 2006	–	2,700	265	9	2,974
Mr. Chong Kam Chau	–	1,463	60	–	1,523
Mr. Chong Wa Pan	–	628	–	12	640
Mr. Chong Wa Ching	–	419	35	–	454
Mr. Chong Wah Lam	–	390	–	11	401
Mr. Yiu Ho Chi, Stephen	–	638	100	12	750
Total for the year ended 31 March 2007	–	3,538	195	35	3,768
Mr. Chong Kam Chau	–	1,218	60	–	1,278
Mr. Chong Wa Pan	–	653	23	12	688
Mr. Chong Wa Ching	–	104	–	–	104
Mr. Chong Wah Lam	–	315	25	12	352
Mr. Yiu Ho Chi, Stephen	–	695	27	12	734
Total for the year ended 31 March 2008	–	2,985	135	36	3,156

	Fees	Salaries and other allowances	Discretionary bonus	Retirement benefits scheme contributions	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Name of director					
Mr. Chong Kam Chau	–	660	–	–	660
Mr. Chong Wa Pan	–	318	–	6	324
Mr. Chong Wa Ching	–	100	–	–	100
Mr. Chong Wah Lam	–	165	–	6	171
Mr. Yiu Ho Chi, Stephen	–	318	–	6	324
Total for the six months ended 30 September 2007 (unaudited)	–	1,561	–	18	1,579
Mr. Chong Kam Chau	–	660	–	–	660
Mr. Chong Wa Pan	–	300	–	6	306
Mr. Chong Wa Ching	–	180	–	–	180
Mr. Chong Wah Lam	–	151	–	6	157
Mr. Yiu Ho Chi, Stephen	–	300	–	6	306
Total for the six months ended 30 September 2008	–	1,591	–	18	1,609

There was no arrangement under which a director waived or agreed to waive any emoluments during the Relevant Periods.

(b) Employee's emoluments

The five highest paid individuals in the Group included 3, 4, 3, 3 and 3 directors for the years ended 31 March 2006, 2007 and 2008 and the six months ended 30 September 2007 and 2008, respectively. Details of those emoluments have been disclosed above. The emoluments paid to the remaining highest paid employees during the Relevant Periods are as follows:

	Year ended 31 March			Six months ended 30 September	
	2006	**2007**	**2008**	**2007**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Salaries and other allowances	692	359	965	450	670
Discretionary bonus	245	130	80	–	–
Retirement benefits scheme contributions	24	–	12	12	6
	961	489	1,057	462	676

The emoluments of the remaining highest paid employees fell within the following band:

	Number of individuals				
	Year ended 31 March			Six months ended 30 September	
	2006	2007	2008	2007	2008
Nil to HK$1,000,000	2	1	2	2	2

(c) During the Relevant Periods, no emoluments were paid by the Group to any of the directors of the Company or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. (LOSS)/PROFIT FOR THE YEAR/PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The (loss)/profit attributable to equity holders of the Company included approximately loss of HK$38,000, profit of HK$16,492,000, profit of HK$89,656,000, loss of HK$11,000 (unaudited) and loss of HK$283,000 for the years ended 31 March 2006, 2007 and 2008 and the six months ended 30 September 2007 and 2008, respectively, which have been dealt with in the Financial Information.

14. DIVIDENDS

During the Relevant Periods, CSH and the Company had distributed dividends to its then shareholders and shareholders respectively as follows:

	Year ended 31 March			Six months ended 30 September	
	2006	2007	2008	2007	2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Interim	60,000	15,000	40,000	–	–
Final – proposed	–	15,000	–	–	–
	60,000	30,000	40,000	–	–

For the interim dividends of HK$60,000,000 declared for the year ended 31 March 2006, HK$50,000,000 were settled during the year ended 31 March 2006 and the remaining amount of HK$10,000,000 were settled through the current account with a shareholder, who is also a director of the Company.

For the interim dividends of HK$15,000,000 declared for the year ended 31 March 2007, they were fully settled during the year ended 31 March 2007. For the proposed final dividends of HK$15,000,000 for the year ended 31 March 2007, they were not recognized as liabilities at 31 March 2007 and were settled during the year ended 31 March 2008.

For the interim dividends of HK$40,000,000 declared for the year ended 31 March 2008, they were fully paid to shareholders of the Company during the six months ended 30 September 2008.

The rates of dividends and the number of shares ranking for dividends are not presented as such information is not meaningful having regard to the purpose of this report.

15. EARNINGS PER SHARE

No diluted earnings per share are presented as the Group did not have any dilutive potential ordinary shares during the Relevant Periods.

16. PREPAID LAND LEASE PAYMENTS

	Year ended 31 March			Six months ended 30 September
	2006	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At beginning of year/period	1,781	1,647	5,087	5,378
Additions	–	3,526	–	–
Amortisation of prepaid land lease payments	(134)	(86)	(159)	(102)
Exchange differences	–	–	450	143
At end of year/period	1,647	5,087	5,378	5,419
Current portion	(40)	(393)	(215)	(222)
Non-current portion	1,607	4,694	5,163	5,197

The Group's prepaid land lease payments are analysed as follows:

	At 31 March			At 30 September
	2006	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Leasehold land in Hong Kong under 39 years (medium-term) leases	1,647	1,607	1,568	1,546
Land use rights in PRC under 35 years (medium-term) leases	–	3,480	3,810	3,873
	1,647	5,087	5,378	5,419

The leasehold land in Hong Kong are pledged as security for the banking facilities granted to the Group as at 31 March 2006, 2007 and 2008 and 30 September 2008 (note 30).

17. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Cost							
At 1 April 2005	15,103	9,637	180,121	4,025	11,596	132	220,614
Additions	–	4,779	5,178	168	61	–	10,186
Transfers	–	135	–	–	–	(135)	–
Disposals	(3)	–	(6,385)	–	(153)	–	(6,541)
Exchange differences	264	118	2,440	–	169	3	2,994
At 31 March 2006	15,364	14,669	181,354	4,193	11,673	–	227,253
Additions	310	912	17,177	1,002	2,630	–	22,031
Disposals	–	–	–	–	(6,379)	–	(6,379)
Exchange differences	559	440	5,084	–	353	–	6,436
At 31 March 2007	16,233	16,021	203,615	5,195	8,277	–	249,341
Additions	–	3,879	13,557	111	–	–	17,547
Disposals	–	–	(395)	–	(933)	–	(1,328)
Exchange differences	1,470	1,140	13,327	–	561	–	16,498
At 31 March 2008	17,703	21,040	230,104	5,306	7,905	–	282,058
Additions	–	4,083	378	104	537	–	5,102
Disposals	–	(2,909)	(860)	–	(370)	–	(4,139)
Exchange differences	405	661	6,409	–	223	–	7,698
At 30 September 2008	18,108	22,875	236,031	5,410	8,295	–	290,719
Accumulated depreciation and impairment							
At 1 April 2005	5,965	3,431	62,136	2,772	7,974	–	82,278
Charge for the year	623	2,230	16,196	246	890	–	20,185
Disposals	(1)	–	(4,971)	–	(115)	–	(5,087)
Exchange differences	94	75	1,105	–	128	–	1,402
At 31 March 2006	6,681	5,736	74,466	3,018	8,877	–	98,778
Charge for the year	647	2,519	16,741	334	844	–	21,085
Disposals	–	–	–	–	(5,044)	–	(5,044)
Exchange differences	224	238	2,576	–	289	–	3,327
At 31 March 2007	7,552	8,493	93,783	3,352	4,966	–	118,146
Charge for the year	535	2,754	19,464	424	628	–	23,805
Disposals	–	–	(181)	–	(399)	–	(580)
Exchange differences	422	865	7,971	–	432	–	9,690
At 31 March 2008	8,509	12,112	121,037	3,776	5,627	–	151,061
Charge for the period	235	1,485	10,234	205	307	–	12,466
Disposals	–	(2,879)	(498)	–	(370)	–	(3,747)
Exchange differences	40	404	3,798	–	180	–	4,422
At 30 September 2008	8,784	11,122	134,571	3,981	5,744	–	164,202
Carrying amount							
At 31 March 2006	8,683	8,933	106,888	1,175	2,796	–	128,475
At 31 March 2007	8,681	7,528	109,832	1,843	3,311	–	131,195
At 31 March 2008	9,194	8,928	109,067	1,530	2,278	–	130,997
At 30 September 2008	9,324	11,753	101,460	1,429	2,551	–	126,517

The Group's buildings at their carrying amounts are analysed as follows:

	At 31 March			At 30 September
	2006	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Buildings in Hong Kong	–	–	–	–
Buildings in the PRC	8,683	8,681	9,194	9,324
	8,683	8,681	9,194	9,324

The buildings situated in Hong Kong, which have been fully depreciated before 1 April 2005, are pledged as security for the banking facilities granted to the Group as at 31 March 2006, 2007 and 2008 and 30 September 2008 (note 30).

The carrying amounts of the Group's plant and machinery held under finance leases amounted to approximately HK$19,282,000, HK$11,269,000, HK$Nil and HK$Nil as at 31 March 2006, 2007 and 2008 and 30 September 2008, respectively.

18. INVESTMENT PROPERTIES

Valuations were based on current prices in an active market. No valuation was carried out by an independent valuer.

The investment properties were situated in Hong Kong under long leases.

19. INVENTORIES

	At 31 March			At 30 September
	2006	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Raw materials	62,915	45,314	70,773	57,313
Work in progress	491	983	2,528	2,653
Finished goods	5,174	4,719	3,976	6,552
	68,580	51,016	77,277	66,518

20. TRADE AND OTHER RECEIVABLES

Payment terms with customers are mainly on cash on delivery and on credit. The credit periods ranged from 15 days to 120 days after end of the month in which the relevant sales occurred. The aging analysis of trade receivables, based on the due date, is as follows:

	At 31 March 2006	2007	2008	At 30 September 2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Trade receivables:				
Undue	82,048	98,293	112,582	159,067
Overdue:				
1 to 30 days	29,703	24,568	24,623	24,304
31 to 90 days	17,216	20,461	20,179	9,960
91 to 365 days	13,571	4,136	4,935	3,037
Over 1 year	4,585	931	4,344	2,663
	147,123	148,389	166,663	199,031
Less: Allowance for receivables	(5,206)	(3,598)	(3,502)	(3,420)
	141,917	144,791	163,161	195,611
Other receivables:				
Deposits paid	9,672	3,823	2,685	921
Prepayments	2,373	917	1,680	4,406
Others	1,485	3,368	4,858	3,990
	13,530	8,108	9,223	9,317
	155,447	152,899	172,384	204,928

As of 31 March 2006, 2007 and 2008 and 30 September 2008, trade receivables of approximately HK$59,869,000, HK$46,851,000, HK$50,579,000 and HK$36,544,000 were past due but not impaired. These relate to a number of independent customers. The ageing analysis of these trade receivables is as follows:

	At 31 March 2006	2007	2008	At 30 September 2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Overdue:				
1 to 90 days	46,919	44,410	44,802	34,258
91 to 365 days	12,478	2,142	3,808	2,220
Over 1 year but within 2 years	472	299	1,969	66
	59,869	46,851	50,579	36,544

Movement of the allowance for bad and doubtful debts are as follows:

	Year ended 31 March 2006	2007	2008	Six months ended 30 September 2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At beginning of year/period	5,662	5,206	3,598	3,502
Allowance for bad and doubtful debts for undue trade receivables	–	353	–	–
Allowance for bad and doubtful debts for overdue trade receivables	1,140	274	1,266	–
Reversal of allowance made	(1,641)	(376)	(214)	(17)
Write off as bad debts	–	(1,965)	(1,345)	(129)
Exchange differences	45	106	197	64
At end of year/period	5,206	3,598	3,502	3,420

The carrying amounts of the trade receivables are denominated in the following currencies:

	At 31 March 2006	2007	2008	At 30 September 2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
HK$	114,939	99,874	96,518	102,688
USD	1,313	5,972	17,795	24,208
RMB	25,665	38,945	48,848	68,715
	141,917	144,791	163,161	195,611

21. DUE FROM/(TO) RELATED COMPANIES

(a) Particulars of the amounts due from related companies are as follows:

Name of related company	At 1 April 2005	At 31 March 2006	At 31 March 2007	At 31 March 2008	At 30 September 2008	Maximum amount outstanding during the year ended 31 March 2006	2007	2008	during the six months ended 30 September 2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Wholly Rise Limited ("Wholly Rise") *(Note i)*	3,300	3,480	–	–	–	3,480	3,480	–	–
Come Sure Trading Limited ("Come Sure Trading") *(Note i)*	3,039	3,079	–	–	–	3,079	3,079	–	–
China Apex *(Note ii)*	–	–	200	–	–	N/A	200	200	–
	6,339	6,559	200	–	–				

Notes:

(i) Mr. Chong Kam Chau and Mr. Chong Wa Pan, directors of the Company, have beneficial interests in these companies.

(ii) Mr. Chong Kam Chau, a director of the Company, has beneficial interests in this company.

The amounts due from related companies are non-trade in nature, unsecured, interest free and have no fixed repayment terms.

(b) Particulars of the amount due to a related company is as follows:

	At 31 March 2006	2007	2008	At 30 September 2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Wholly Rise	–	240	–	–

The amount due to a related company is trade in nature, unsecured, interest free and has no fixed repayment terms.

22. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group (note 30).

The fixed deposits including the pledged bank deposits of HK$31,993,000, HK$34,529,000, HK$37,841,000 and HK$39,378,000 are arranged at fixed rates for the years ended 31 March 2006, 2007 and 2008 and the six months ended 30 September 2008, respectively and carry average interest rates of 3.00% per annum, 3.06% per annum, 2.94% per annum and 3.49% per annum respectively and therefore subject to fair value interest rate risk.

Bank and cash balances and pledged bank deposits amounted to approximately HK$28,167,000, HK$33,575,000, HK$50,168,000 and HK$52,308,000 as at 31 March 2006, 2007 and 2008 and 30 September 2008 respectively, were denominated in Renminbi ("RMB"). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

23. TRADE AND OTHER PAYABLES

Payment terms granted by suppliers are mainly on cash on delivery and on credit. The credit periods ranged from 15 days to 90 days after end of the month in which the relevant purchase occurred.

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

		At 31 March		At 30 September
	2006	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Trade payables:				
0 to 30 days	34,236	45,523	58,407	44,098
31 days to 90 days	6,023	6,271	6,924	4,876
Over 90 days	953	846	3,305	494
	41,212	52,640	68,636	49,468
Other payables:				
Accrued expenses	11,876	12,198	11,475	14,260
Receipts in advance from customers	185	1,159	2,073	1,031
Provision for social security fund	5,104	6,545	8,318	8,854
Others	4,818	4,694	6,960	5,917
	21,983	24,596	28,826	30,062
	63,195	77,236	97,462	79,530

The carrying amounts of trade payables are denominated in the following currencies:

		At 31 March		At 30 September
	2006	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
HK$	25,087	22,624	36,016	35,605
USD	3,464	–	1,149	–
RMB	12,661	30,016	31,471	13,863
	41,212	52,640	68,636	49,468

24. DUE TO A DIRECTOR

At 31 March 2006, the amount due to a director, Mr. Chong Kam Chau is unsecured, interest free and has no fixed repayment terms.

25. SHORT-TERM BANK BORROWINGS

		At 31 March		At 30 September
	2006	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Bank overdrafts	297	–	509	–
Trust receipts loans	82,240	45,266	42,464	31,666
Short-term bank loans	102,596	55,500	39,000	74,000
	185,133	100,766	81,973	105,666

The carrying amounts of short-term bank borrowings are denominated in the following currencies:

	HK$	**RMB**	**USD**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At 31 March 2006				
Bank overdrafts	297	–	–	297
Trust receipts loans	74,764	7,132	344	82,240
Short-term bank loans	80,000	22,596	–	102,596
	155,061	29,728	344	185,133
At 31 March 2007				
Bank overdrafts	–	–	–	–
Trust receipts loans	43,006	–	2,260	45,266
Short-term bank loans	20,000	35,500	–	55,500
	63,006	35,500	2,260	100,766
At 31 March 2008				
Bank overdrafts	509	–	–	509
Trust receipts loans	42,464	–	–	42,464
Short-term bank loans	39,000	–	–	39,000
	81,973	–	–	81,973
At 30 September 2008				
Bank overdrafts	–	–	–	–
Trust receipts loans	29,228	–	2,438	31,666
Short-term bank loans	74,000	–	–	74,000
	103,228	–	2,438	105,666

At 31 March 2006, 2007 and 2008 and 30 September 2008, all short-term bank borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. The average interest rates were 6.03% per annum, 6.01% per annum, 3.47% per annum and 5.67% per annum at 31 March 2006, 2007 and 2008 and 30 September 2008, respectively.

The short-term bank borrowings are secured by the following:

(i) bank deposits, prepaid land lease payments and buildings situated in Hong Kong of the Group as set out in note 30;

(ii) corporate guarantees given by certain subsidiaries of the Company;

(iii) personal guarantees given by the directors, Mr. Chong Kam Chau and Mr. Chong Wa Pan;

(iv) bank deposits of approximately HK$5 million given by a director, Mr. Chong Kam Chau as at 31 March 2006;

(v) corporate guarantees given by a related company, Come Sure Trading; and

(vi) certain properties owned by a director, Mr. Chong Kam Chau and the related companies, Come Sure Trading and Wholly Rise.

26. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group.

	Accelerated tax depreciation	Tax losses	Total
	HK$'000	*HK$'000*	*HK$'000*
At 1 April 2005	3,527	(3,527)	–
(Credit)/charge to the consolidated income statement	(187)	1,004	817
At 31 March 2006	3,340	(2,523)	817
Charge to the consolidated income statement	605	463	1,068
At 31 March 2007	3,945	(2,060)	1,885
(Credit)/charge to the consolidated income statement	(583)	983	400
At 31 March 2008	3,362	(1,077)	2,285
(Credit)/charge to the consolidated income statement	(321)	921	600
At 30 September 2008	3,041	(156)	2,885

The following is the analysis of the deferred tax balances (after offset) for consolidated balance sheet purposes:

	At 31 March			At 30 September
	2006	2007	2008	2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Deferred tax liabilities	3,340	3,945	3,362	3,041
Deferred tax assets	(2,523)	(2,060)	(1,077)	(156)
	817	1,885	2,285	2,885

The Group had unused tax losses of approximately HK$16,302,000, HK$11,786,000, HK$6,167,000 and HK$3,320,000 available for offset against future profits at 31 March 2006, 2007 and 2008 and 30 September 2008, respectively. A deferred tax asset has been recognised in respect of HK$14,413,000, HK$11,772,000, HK$6,153,000 and HK$943,000 of such losses as at 31 March 2006, 2007 and 2008 and 30 September 2008, respectively. No deferred tax asset has been recognised in respect of the remaining HK$1,889,000, HK$14,000, HK$14,000 and HK$2,377,000 of tax losses at the respective balance sheet dates due to the unpredictability of future profit streams.

27. LONG TERM BORROWINGS

	At 31 March 2006	At 31 March 2007	At 31 March 2008	At 30 September 2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Bank loans *(Note a)*	6,046	10,925	13,975	11,028
Finance lease payables *(Note b)*	3,846	1,013	–	–
	9,892	11,938	13,975	11,028
Less: Amount due for settlement within 12 months (shown under current liabilities)	(5,869)	(5,047)	(5,539)	(5,185)
Amount due for settlement after 12 months	4,023	6,891	8,436	5,843

The carrying amounts of the Group’s long term borrowings are denominated in the following currencies:

	HK$	USD	Total
	HK$'000	*HK$'000*	*HK$'000*
At 31 March 2006			
Bank loans	4,917	1,129	6,046
Finance lease payables	–	3,846	3,846
	4,917	4,975	9,892
At 31 March 2007			
Bank loans	10,925	–	10,925
Finance lease payables	–	1,013	1,013
	10,925	1,013	11,938
At 31 March 2008			
Bank loans	13,975	–	13,975
Finance lease payables	–	–	–
	13,975	–	13,975
At 30 September 2008			
Bank loans	11,028	–	11,028
Finance lease payables	–	–	–
	11,028	–	11,028

Notes:

(a) The bank loans are repayable as follows:

	At 31 March 2006	At 31 March 2007	At 31 March 2008	At 30 September 2008
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Within one year	3,039	4,034	5,539	5,185
In the second year	1,534	3,413	5,185	4,074
In the third to fifth years, inclusive	1,473	3,478	3,251	1,769
	6,046	10,925	13,975	11,028

The bank loans are arranged at floating rates and expose the Group to cash flow interest rate risk. The average interest rates were 6.25% per annum, 5.65% per annum, 3.37% per annum and 5.70% per annum at 31 March 2006, 2007 and 2008 and 30 September 2008, respectively.

The bank loans were secured by the following:

(i) personal guarantees given by the directors, Mr. Chong Kam Chau and Mr. Chong Wa Pan;

(ii) corporate guarantees given by certain subsidiaries of the Company;

(iii) corporate guarantees given by a related company, Come Sure Trading;

(iv) bank deposits, prepaid land lease payments and buildings situated in Hong Kong of the Group as set out in note 30; and

(v) certain properties owned by the related companies, Come Sure Trading and Wholly Rise.

(b) Finance lease payables were repayable as follows:

	Minimum lease payments				**Present value of minimum lease payments**			
	At 31 March			**At 30 September**	**At 31 March**			**At 30 September**
	2006	**2007**	**2008**	**2008**	**2006**	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Within one year	2,976	1,031	–	–	2,830	1,013	–	–
In the second to fifth years, inclusive	1,031	–	–	–	1,016	–	–	–
	4,007	1,031	–	–				
Less: Future finance charges	(161)	(18)	–	–				
Present value of lease obligations	3,846	1,013	–	–	3,846	1,013	–	–
Less: Amount due for settlement within 12 months (shown under current liabilities)					(2,830)	(1,013)	–	–
Amount due for settlement after 12 months					1,016	–	–	–

It is the Group's policy to lease certain of its plant and machinery under finance leases. The lease terms are 4 years. The finance leases are arranged at floating rates and expose the Group to cash flow interest rate risk. The average borrowing rates were 6.62% per annum, 7.08% per annum, 4.82% per annum and Nil% per annum at 31 March 2006, 2007 and 2008 and 30 September 2008, respectively. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance lease payables are secured by the lessor's title to the leased assets (note 17).

28. SHARE CAPITAL

	Authorised		Issued and fully paid	
	Number of shares	*Amount HK$*	*Number of shares*	*Amount HK$*
Ordinary shares of HK$0.01 each				
– on incorporation *(Note a)*	38,000,000	380,000	1	–
– issue pursuant to the Reorganisation *(Note b)*	–	–	8,964	90
Balance at 31 March 2006	38,000,000	380,000	8,965	90
– issue of shares *(Note c)*	–	–	1,035	10
Balance at 31 March 2007 and 2008 and 30 September 2008	38,000,000	380,000	10,000	100

Notes:

(a) The Company was incorporated on 10 March 2006 with an authorised share capital of HK$380,000 divided into 38,000,000 shares of HK$0.01 each, one of which was issued and allotted nil paid to the subscriber of the Company. On the same day, the subscriber transferred the one nil paid subscriber's share to Perfect Group Version Limited ("Perfect Group") at a consideration of HK$0.01.

(b) On 30 March 2006, 8,964 new shares of HK0.01 each, all credited as fully paid, were issued and allotted to Perfect Group in exchange of one share of US$1.00 each in the issued share capital of Jumbo Match Limited pursuant to the Reorganisation.

(c) Pursuant to a subscription agreement entered into between, inter alia, the Company and Rich Growth Investments Limited ("Rich Growth") dated 16 May 2006, the Company issued and allotted 1,035 shares of HK$0.01 each, all credited as fully paid, to Rich Growth at a consideration of HK$23,280,000 on 30 May 2006. The premium on the issue of shares, net of share issue expenses, amounting to approximately HK$21,256,000, was credited to the Company's share premium account.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group currently does not have any specific policies and processes for managing capital.

29. RESERVES

Nature and purpose of reserves

(i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Special reserve

The special reserve of the Group arose as a result of the Reorganisation implemented and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired pursuant to the Reorganisation, over the nominal value of the share capital of the Company issued in exchange therefore.

The special reserve of the Company arose as a result of the Reorganisation implemented and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

(iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b).

(iv) Statutory reserve

The statutory reserve which is non-distributable, is appropriated from the profit after tax of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

30. PLEDGE OF ASSETS

At the balance sheet dates, the following assets of the Group were pledged to banks to secure the general banking facilities granted to the Group:

		At 31 March		**At 30 September**
	2006	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Bank deposits *(note 22)*	26,436	34,529	37,841	39,378
Prepaid land lease payments *(note 16)*	1,647	1,607	1,568	1,546
Buildings in Hong Kong *(note 17)*	–	–	–	–
	28,083	36,136	39,409	40,924

31. NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENTS

(a) Disposals of subsidiaries

(i) On 30 March 2006 and 31 March 2006, Sunny Force and Dynamic Develop, wholly-owned subsidiaries of the Group, were disposed of at a total consideration of HK$9 to a third party.

Net assets at the dates of disposals were as follows:

	HK$'000
Bank and cash balances	8
Net assets disposed of	8
Loss on disposals of subsidiaries	(8)
Total consideration – satisfied by cash	–
Net cash outflow arising on disposals:	
Cash consideration received	–
Cash and cash equivalents disposed of	(8)
	(8)

(ii) On 28 November 2006, Century Shiny, China Apex, Huizhou Come Sure and China Apex (Huizhou), wholly-owned subsidiaries of the Group, were disposed of at a total consideration of approximately HK$1,642,000 to a director, Mr. Chong Kam Chau. Century Shiny and China Apex are the investment holding companies of Huizhou Come Sure and China Apex (Huizhou) respectively. In the opinion of the Directors, the carrying amount of these companies were not material at the date of their disposal.

Net assets at the date of disposal were as follows:

	HK$'000
Prepayment, deposits and other receivables	7,042
Bank and cash balances	219
Due to a director	(5,606)
Other payables	(13)
Net assets disposed of	1,642
Loss on disposal of subsidiaries	–
Total consideration – satisfied through the current account with Mr. Chong Kam Chau	1,642
Net cash outflow arising on disposal:	
Cash consideration received	–
Cash and cash equivalents disposed of	(219)
	(219)

(b) Major non-cash transactions

(i) During the year ended 31 March 2006, the Company distributed dividends of HK$10,000,000 to a shareholder, who was also a director, through the current account of the director.

(ii) During the year ended 31 March 2007, the Group disposed of four wholly-owned subsidiaries to a director at a consideration of approximately HK$1,642,000 as mentioned at note 31(a)(ii) above. Such consideration was settled through the current account of the director.

(iii) During the year ended 31 March 2007, the Group disposed of a motor vehicle to a related company, Century Shiny at a consideration of approximately HK$50,000. Such consideration was settled through the current account of a director.

(iv) During the year ended 31 March 2007, the Group disposed of a motor vehicle to a related company, China Apex at a consideration of HK$200,000. Such consideration was settled through the current account of the related company.

32. RETIREMENT BENEFITS SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK$1,000 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

The subsidiaries of the Group incorporated in Macau make monthly contributions to the social security fund managed by the relevant authority of the local government, which undertake the retirement obligations of the Group’s employees in Macau. The Group has no obligation for payment of retirement benefits beyond the monthly contributions. The contributions payable are charged as an expense to the consolidated income statements as and when incurred.

The total contributions incurred in this connection for the years ended 31 March 2006, 2007 and 2008 and the six months ended 30 September 2007 and 2008 were approximately HK$2,087,000, HK$2,105,000, HK$2,119,000, HK$930,000 (unaudited) and HK$1,983,000 respectively. No forfeited contributions are available to reduce the contribution payable by the Group in the future years.

33. OPERATING LEASE COMMITMENTS

As lessor

The investment properties held have committed tenants for the next year at fixed rentals.

The Group’s total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		At 31 March		**At 30 September**
	2006	**2007**	**2008**	**2008**
	HK$’000	*HK$’000*	*HK$’000*	*HK$’000*
Within one year	11	11	–	–

As lessee

The total future minimum lease payments under non-cancellable operating leases in respect of land and buildings and motor vehicles are payable as follows:

		At 31 March		At 30 September
	2006	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Within one year	19,808	11,872	13,281	12,207
In the second to fifth years, inclusive	45,316	47,129	51,790	42,365
After five years	115,004	107,822	105,538	–
	180,128	166,823	170,609	54,572

Operating lease payments represent rentals payable by the Group for certain of its manufacturing plants and office.

Leases are negotiated for terms ranged from 2 to 19 years and rentals are fixed over the lease terms and do not include contingent rentals.

The operating lease commitments in respect of land use rights of approximately HK$8,424,000, included in the total future minimum lease payments at 31 March 2006 was released following the disposals of Huizhou Come Sure and China Apex (Huizhou) on 28 November 2006.

On 20 May 2008, two new tenancy agreements were signed by the Group for replacing the previous tenancy agreements for the leases of two manufacturing plants in the PRC. According to these new tenancy agreements, the lease terms were reduced from 16 years to 5 years and from 19 years to 5 years, respectively and the monthly rentals were reduced. With the effect of these new tenancy agreements, the total future minimum lease payments as at 31 March 2008 were reduced by approximately HK$1,516,000 for payments within one year, by HK$6,931,000 for payments in the second to fifth year and by HK$104,136,000 for payments after five years.

The Company had no significant operating lease commitments at 31 March 2006, 2007 and 2008 and 30 September 2008.

34. CAPITAL COMMITMENTS

The Group's capital commitments are as follows:

		At 31 March		At 30 September
	2006	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Capital expenditure contracted but not provided for:				
Property, plant and equipment	13,371	7,875	1,030	185

The Company had no significant capital commitments at 31 March 2006, 2007 and 2008 and 30 September 2008.

35. CONTINGENT LIABILITIES

The Group and the Company had no significant contingent liabilities at 31 March 2006, 2007 and 2008 and 30 September 2008.

36. RELATED PARTY TRANSACTIONS

Transactions between the companies comprising the Group have been eliminated on combination and are not disclosed. Details of transactions between the Group and other related parties are disclosed below.

(a) The Group had the following transactions with its related parties during the Relevant Periods:

	Year ended 31 March			Six months ended 30 September	
	2006	**2007**	**2008**	**2007**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Rental expenses in respect of land and buildings paid to Wholly Rise *(Note i)*	840	240	180	90	90
Sale of motor vehicles to related companies,					
– China Apex *(Note ii)*	–	200	–	–	–
– Century Shiny *(Note iii)*	–	50	–	–	–

Notes:

(i) Rental expenses were charged on mutual agreement.

(ii) A loss of approximately HK$39,000 was resulted from the disposal.

(iii) A gain of approximately HK$50,000 was resulted from the disposal.

(b) The remuneration of the directors (representing key management personnel) during the Relevant Periods are set out in note 12.

(c) During the Relevant Periods, certain of the Group's banking facilities were secured by personal guarantees given by the directors, corporate guarantees given by a related company, bank deposits of a director and properties owned by a director and the related companies. Details are set out in notes 25 and 27. [Such securities and guarantees will be fully released upon the [●] and replaced by corporate guarantees and/or secured by assets owned by the Group.]

(d) On 28 November 2006, the Group disposed of the wholly-owned subsidiaries, Century Shiny, China Apex, Huizhou Come Sure and China Apex (Huizhou) with total net assets value of approximately HK$1,642,000 at a total consideration of approximately HK$1,642,000 to a director, Mr. Chong Kam Chau.

(e) The Group had the following balances with related parties:

	At 31 March			At 30 September
	2006	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Due from related companies	6,559	200	–	–
Due to a related company	–	240	–	–
Due to a director	18,150	–	–	–

37. INVESTMENT IN A SUBSIDIARY

	Company			
	At 31 March			At 30 September
	2006	**2007**	**2008**	**2008**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Unlisted investment, at cost	141,631	141,631	141,631	141,631

The investment in a subsidiary at 31 March 2006, 2007 and 2008 and 30 September 2008 represents the Company's 100% equity interest in Jumbo Match Limited which is incorporated in the British Virgin Islands and acted as an investment holding company.

The amounts due from/to subsidiaries are unsecured, interest free and have no fixed repayment terms.

38. DIRECTORS' EMOLUMENTS

Save as disclosed herein, no other emoluments were paid or payable by the Company or any of its subsidiaries to the Company's directors in respect of the Relevant Periods.

Under the arrangements presently in force, the aggregate emolument of the Company's directors for the year ending 31 March 2009 is approximately HK$3.9 million. Details of the aggregate emolument of the Company's directors for the year ending 31 March 2009 are set out in the paragraph headed "Further information about substantial shareholders, directors and experts" in Appendix VI to the Document.

39. SUBSEQUENT EVENTS

The following events took place subsequent to [30 September 2008]:

(a) [On [date], the authorised share capital of the Company was increased from HK$[380,000] to HK$[20,000,000], by the creation of an additional [1,962,000,000] shares of HK$[0.01] each].

(b) On [date], resolutions of the sole shareholder were passed to approve the matters set out in the paragraph headed "Written resolutions of the sole Shareholder passed on [date]" in Appendix VI to the Document.

(c) On [●] January 2009, the Group entered into a sale and purchase agreement with the Company's director, Mr. Chong Kam Chau, for the acquisition of the entire issued share capital of Century Shiny at a cash consideration of approximately HK$865,000.

[(d) The banks have agreed in principle that all personal guarantees and securities provided by the Company's directors will be released or replaced by guarantees or other securities from the Company and/or its subsidiaries.]

40. ULTIMATE HOLDING COMPANY

The directors of the Company regard Perfect Group Version Limited, a company incorporated in the BVI, as being the immediate and ultimate holding company, and [CHONG Family Trust/Mr. Chong Kam Chau] is the ultimate controlling party.

41. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared for the Company or any of its subsidiaries in respect of any period subsequent to 30 September 2008.

Yours faithfully
RSM Nelson Wheeler
Certified Public Accountants
Hong Kong