HONBRIDGE HOLDINGS LIMITED
洪 橋 集 團 有 限 公 司

(formerly known as Jessica Publications Limited)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8137)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

The Stock Exchange takes no responsibility for the contents of this announcement (this "Announcement"), makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement.

This Announcement, for which the directors (the "Directors") of Honbridge Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this Announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this Announcement misleading; and (iii) all opinions expressed in this Announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This Announcement will remain on the "Latest Company Announcements" page of the GEM website www.hkgem.com for at least seven days from the date of its publication and on the website of the Company at www.8137.hk.

GROUP RESULTS

The board of directors (the "Board") of Honbridge Holdings Limited (formerly known as Jessica Publications Limited) (the "Company") announced that the annual consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2007 together with the comparative audited figures for last financial year as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	NOTES	**2007** ***HK$'000***	2006 *HK$'000*
Revenue	3	**67,843**	83,464
Direct operating expenses		**(43,696)**	(68,054)
Other operating revenue		**192**	259
Selling and distribution costs		**(17,271)**	(19,491)
Administrative expenses		**(9,998)**	(8,332)
Other operating income		**5,480**	4,548
Other operating expenses		**(852)**	(6,563)
Other operating income/(expenses), net		**4,628**	(2,015)
Operating profit/(loss)		**1,698**	(14,169)
Finance cost		**(169)**	–
Profit/(Loss) before income tax	4	**1,529**	(14,169)
Income tax expense	6	**–**	–
Profit/(Loss) for the year		**1,529**	(14,169)
Profit/(Loss) attributable to:			
Equity holders of the Company		**1,529**	(14,169)
Earnings/(Loss) per share for profit/(loss) attributable to the equity holders of the Company during the year	8		
– Basic		**HK0.14 cent**	HK(2.80) cents
– Diluted		**HK0.11 cent**	N/A

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	NOTES	**2007** **HK$'000**	2006 *HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Plant and equipment		**1,293**	554
Other intangible asset		**–**	19
		1,293	573
Current assets			
Trade receivables	9	**5,414**	17,657
Other receivables		**1,300**	435
Cash and cash equivalents		**33,752**	2,563
		40,466	20,655
Current liabilities			
Trade payables	10	**5,375**	21,981
Other payables, accrued expenses and receipts in advance		**4,017**	6,177
Amount due to a related company		**–**	71
		9,392	28,229
Net current assets/(liabilities)		**31,074**	(7,574)
Total assets less current liabilities		**32,367**	(7,001)
Non-current liabilities			
Convertible bonds		**13,169**	–
Net assets/(liabilities)		**19,198**	(7,001)
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**3,413**	507
Reserves		**15,785**	(7,508)
Total equity/(capital deficiency)		**19,198**	(7,001)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	2006
	HK$'000	*HK$'000*
At beginning of the year	**(7,001)**	4,266
Profit/(Loss) for the year	**1,529**	(14,169)
Total recognised income and expense for the year	**1,529**	(14,169)
Disposal of subsidiaries	**69**	2,902
Proceeds from issuance of shares	**20,300**	–
Share issuance expenses	**(1,431)**	–
Proceeds from shares issued under share option scheme	**3,283**	–
Recognition of equity component of convertible bonds	**1,700**	–
Recognition of equity-settled share-based compensation	**749**	–
At end of the year	**19,198**	(7,001)

NOTES:

1. GENERAL INFORMATION

The Group is principally engaged in publication of magazines.

Pursuant to a special resolution passed in Extra General Meeting held on 12 October 2007, the name of the Company was changed from "Jessica Publications Limited" to "Honbridge Holdings Limited" "洪橋集團有限公司".

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements also include applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

2. ADOPTION OF NEW OR AMENDED HKFRSs

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations issued by the HKICPA, which are effective for the Group's consolidated financial statements beginning 1 January 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment is required.

2.1 Amendment of HKAS 1 (Amendment) – Capital Disclosures

In accordance with the amendment of HKAS 1 (Amendment) – Capital Disclosures, the Group now reports on its capital management objectives, policies and procedures in each annual financial report.

2.2 Amendment of HKFRS 7 – Financial Instruments: Disclosures

HKFRS 7 – Financial Instruments : Disclosures is mandatory for reporting periods beginning on 1 January 2007 or later. The new standard replaces and amends disclosure requirements previously set out in HKAS 32 Financial Instruments : Presentation and Disclosures and has been adopted by the Group in its consolidated financial statements for the year ended 31 December 2007. All disclosures relating to financial instruments including all comparative information have been updated to reflect the new requirements. In particular, the Group's consolidated financial statements now feature:

– a sensitive analysis, to explain the Group's market risk exposure in regard to its financial instruments; and

– a maturity analysis that shows the remaining contractual maturities of financial liabilities;

each as at the balance sheet date. The first-time application of HKFRS 7, however, has not resulted in any prior-period adjustments of cash flows, net income or balance sheet items.

2.3 New or amended HKFRSs that have been issued but are not yet effective

The Group has not early adopted the following HKFRSs that have been issued but are not yet effective. The Directors of the Company is currently assessing the impact of these HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's consolidated financial statements.

HKAS 1 (Revised)	Presentation of Financial Statements[1]
HKAS 23 (Revised)	Borrowing Costs[1]
HKFRS 8	Operating Segments[1]
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions[2]
HK(IFRIC) – Int 12	Service Concession Arrangements[3]
HK(IFRIC) – Int 13	Customer Loyalty Programmes[4]
HK(IFRIC) – Int 14	HKAS 19 – The Limit on Defined Benefit Asset, Minimum Funding Requirements and their Interaction[3]

Note:

[1] Effective for annual periods beginning on or after 1 January 2009
[2] Effective for annual periods beginning on or after 1 March 2007
[3] Effective for annual periods beginning on or after 1 January 2008
[4] Effective for annual periods beginning on or after 1 July 2008

3. REVENUE

Revenue, which is also the Group's turnover, represents amounts received and receivable for magazines sold by the Group to outside customers, less returns and allowances, advertising income and promotion and marketing income for the year, and is analysed as follows:

	2007	2006
	HK$'000	*HK$'000*
Sale of magazines	**9,575**	20,470
Advertising income	**43,783**	52,268
Promotion and marketing income	**14,485**	10,726
	67,843	83,464

4. PROFIT/(LOSS) BEFORE INCOME TAX

For the year ended 31 December 2007, profit before income tax is arrived at after charging depreciation of approximately HK$285,000 (2006: HK$481,000) in respect of the Group's plant and equipment. For the year ended 31 December 2007, profit before income tax is arrived at after crediting a gain on disposal of subsidiaries of HK$5,480,000 (2006: HK$4,548,000).

5. SEGMENT INFORMATION

Geographical segments

The geographical locations of the Group's customers are the basis on which the Group reports its primary segment information. The following tables present revenue, assets, liabilities and expenditure information for the Group's geographical segments for the years ended 31 December 2007 and 2006.

Year ended 31 December 2007

	Hong Kong	Mainland China	Total
	HK$'000	*HK$'000*	*HK$'000*
Revenue	61,682	6,161	67,843
Segment results	1,704	(4,826)	(3,122)
Other operating revenue			192
Other operating income, net			4,628
Finance cost			(169)
Profit for the year			1,529
Segment assets	41,759	–	41,759
Segment liabilities	(9,392)	–	(9,392)
Unallocated liabilities			(13,169)
Total liabilities			(22,561)
Other information			
Depreciation	285	–	285
Impairment of trade receivables	36	816	852
Capital expenditure	1,518	–	1,518

Year ended 31 December 2006

	Hong Kong	Mainland China	Total
	HK$'000	*HK$'000*	*HK$'000*
Revenue	66,540	16,924	83,464
Segment results	738	(13,151)	(12,413)
Other operating revenue			259
Other operating expenses, net			(2,015)
Loss for the year			(14,169)
Segment assets	21,079	149	21,228
Segment liabilities	(23,994)	(4,235)	(28,229)
Other information			
Depreciation	307	174	481
Impairment of plant and equipment	–	617	617
Impairment of trade receivables	(31)	5,977	5,946
Capital expenditure	81	27	108

Business segments

No business segment information is presented as the Group's operation relates solely to the magazine publishing and advertising activities.

6. INCOME TAX EXPENSE

For the year ended 31 December 2007, no provision for Hong Kong profits tax has been provided in the financial statements as the Group has tax losses brought forward from previous years to offset against the assessable profit for the year.

For the year ended 31 December 2006, no Hong Kong profits tax had been provided as the Group had no assessable profit arising in or derived in Hong Kong.

Taxation on profits assessable elsewhere have been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during both years.

7. DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2007 (2006: Nil).

8. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to equity holders of the Company of HK$1,529,000 (2006: loss of HK$14,169,000) and on the weighted average of 1,120,782,000 (2006: 506,639,716) ordinary shares in issue during the year.

(b) Dilutive earnings/(loss) per share

For the year ended 31 December 2007, the calculation of diluted earnings per share is based on profit attributable to equity holders of the Company of HK$1,698,000 and the weighted average number of ordinary shares of 1,563,846,000, calculated as follows:

(i) Profit attributable to equity holders of the Company (diluted)

	2007
	HK$'000
Profit attributable to equity holders of the Company	**1,529**
After tax effect of imputed interest on liability component of convertible bonds	**169**
	1,698

(ii) Weighted average number of ordinary shares (diluted)

	2007
	'000
Weighted average number of ordinary shares at 31 December	**1,120,782**
Effect of deemed issue of shares under the Company's share option scheme	**50**
Effect of conversion of convertible bonds	**443,014**
Weighted average number of ordinary shares (diluted) at 31 December	**1,563,846**

For the year ended 31 December 2006, no diluted loss per share has been presented because the exercise price of the Company's share options was higher than the average market price per share for that year.

9. TRADE RECEIVABLES

The Group allows a credit period from 30 days to 120 days to its trade customers. The following is an aged analysis of net trade receivables at the balance sheet date:

	2007	2006
	HK$'000	*HK$'000*
0 - 30 days	**2,342**	5,509
31 - 60 days	**1,622**	3,373
61 - 90 days	**174**	484
91 to 180 days	**1,243**	5,771
Over 180 days	**33**	2,520
	5,414	17,657

10. TRADE PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

	2007	2006
	HK$'000	*HK$'000*
0 - 30 days	**511**	435
31 - 60 days	**1,172**	4,463
61 - 90 days	**1,394**	3,480
91 - 180 days	**1,448**	10,006
Over 180 days	**850**	3,597
	5,375	21,981

PRELIMINARY ANNOUNCEMENT OF THE RESULTS AGREED BY AUDITORS

The figures in respect of this preliminary announcement of the Group's results for the year ended 31 December 2007 have been agreed by the Group's auditors, Grant Thornton, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Grant Thornton in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by HKICPA and consequently no assurance has been expressed by Grant Thornton on this preliminary announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the year ended 31 December 2007, the Group's turnover decreased by 19% to HK$67.8 million. Compared to a loss of HK$14.2 million for the year 2006, the Group has turnaround to profit-making. Profit for the year attributable to the equity holders of the Company was HK$1.5 million, mainly due to the disposal of the loss-making PRC business. Disregard the share based payment of share options issued to employees amounting to HK$0.7 million recognised during the year, actual profit before share based payment for the year of the Group should be HK$2.2 million.

PROSPECTS

The Board of Directors believes that the trend of normal development has been established for the magazine publication business, which generates stable income for the Group. However, it is expected that the magazine publication business is difficult to expand in a large scale. Whilst continuing to operate the existing magazine publication business, the Group will try to develop and expand into new business scope. The Board of Directors believes that to look for suitable investment and cooperation opportunities in the resources and energy sector is one of the best choices to improve and enhance the profit base of the Group so as to yield better returns for the shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 December 2007, the Group's operation was mainly financed by the internal financial resources of the Group.

As at 31 December 2007, the Group had net current assets of HK$31.1 million (2006: net current liabilities of HK$7.6 million). The current assets comprised bank balances and cash of HK$33.8 million together with trade and other receivables of HK$6.7 million. The current liabilities comprised trade and other payables, accrued expenses and receipts in advance of HK$9.4 million.

As at 31 December 2007, the Group does not have any banking facilities (2006: HK$1.0 million). The gearing ratio of the Group remained inapplicable as at 31 December 2007.

As at 31 December 2007, (i) the Group had no significant exposure to fluctuations in exchange rates and any related hedges; (ii) the Group had no charges on its assets; and (iii) the Group had no significant investment held.

MAJOR TRANSACTIONS

On 16 August 2007, the Company entered into a subscription agreement ("Subscription") with Hong Bridge Capital Limited ("Hong Bridge") to subscribe in cash for (i) 2,900 million new shares of the Company at a subscription price of HK$0.007 per share; and (ii) convertible notes of the Company in the principal amount of HK$14.7 million with an initial conversion price of HK$0.007 per share. Subsequent to the subscription, Hong Bridge became the controlling shareholders of the Company. Hong Bridge is wholly owned by Mr. He Xuechu, the Chairman of the Company.

On 16 August 2007, Great Ready Assets Limited, a wholly-owned subsidiary of the Company entered into a disposal agreement ("Disposal") with Win Gain Investments Limited, a company wholly-owned by Mr. Ng Hung Sang, a former executive director of the Company to dispose of the entire issued share capital of Jessica Publications (BVI) Limited at a consideration of HK$1 million.

Details of the above transactions were set out in the Company's circular dated 14 September 2007 and the special resolution of shareholders had been passed on 12 October 2007. Subscription and Disposal had been completed on 16 October 2007.

On 12 October 2007, the Company changed its name from Jessica Publications Limited to Honbridge Holdings Limited.

On 16 October 2007, Hong Bridge entered into a placing agreement with an independent placing agent to place out 345,000,000 shares of the Company to independent placees at the placing price of HK$0.7 per share. Upon the completion of the placement, the Company continued to maintain the 25% minimum public float requirement under Rule 11.23 of the GEM Listing Rules.

On 20 November 2007, the Company and Hunan Nonferrous Metals Holding Group Co. Ltd. entered into a co-operative agreement to set up a joint venture for the acquisition of a company principally engaged in the mining business.

SIGNIFICANT INVESTMENT PLANS

Save as disclosed above, as at 31 December 2007, the Group did not have any significant investment plans.

CONTINGENT LIABILITIES

As at 31 December 2007, the Group did not have any significant contingent liabilities. As at 31 December 2006, the Company had provided a corporate guarantee to a bank to secure a banking facility of HK$1,000,000.

EMPLOYEES

As at 31 December 2007, the total number of employees of the Group was 48 (2006: 74). Employees' cost (including directors' emoluments) amounted to HK$18.4 million for the year (2006: HK$22.1 million).

The Group considers its employees as its most valuable assets. In addition to salary, other fringe benefits such as medical subsidies, life insurance, provident fund and subsidized training programs are offered to all employees of the Group. Performance of the employees is normally reviewed on an annual basis with adjustment compatible to the market. Individual employees may also receive a discretionary bonus at the end of each year based on performance. Share options have also been granted to certain employees of the Group.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company complied with the Code on Corporate Governance Practices (the "CG Code") of the GEM Listing Rules throughout the year ended 31 December 2007 with the exception that the Articles of Association of the Company does not provide that (a) every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years; and (b) all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting of the Company after their appointment. In view of good corporate governance practices, all Directors have agreed to comply with the GEM Listing Rules and that their term of appointment will be limited accordingly. Furthermore, every director of the Company, including those appointed for a specific term, voluntarily retires from his office by rotation at least once every three years notwithstanding that he is not required to do so by the Articles of Association of the Company.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules for Directors.

All Directors have confirmed, following specific enquiry by the Company, their compliance with the required standards of dealings and its code of conduct regarding the directors' securities transaction throughout the year ended 31 December 2007.

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

During the year ended 31 December 2007, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Company had established an audit committee with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting and internal control procedures of the Group. The audit committee for the period from 1 January 2007 to 16 October 2007 comprised three members, Mr. So Siu Ming, George (Committee Chairman), Ms. Pong Oi Lan, Scarlett and Mr. Cheng Yuk Wo, who are former Independent Non-Executive Directors of the Company.

With effect from 16 October 2007, the audit committee comprises Mr. Chan Chun Wai, Tony (Committee Chairman), Mr. Fok Hon and Mr. Ma Gang, who are Independent Non-Executive Directors of the Company. With effect from 16 October 2007, the audit committee has a term of 2 years.

During the year, the audit committee held four meetings to review and comment on the Company's 2006 annual report, 2007 half-yearly report and quarterly reports as well as the Company's internal control procedures.

The Group's annual results for the year ended 31 December 2007 were reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our shareholders for their continued support during 2007 and all staff for their hard work. We look forward to a prosperous 2008, generating higher investment returns to our shareholders.

As at the date of this announcement, the Board comprises:

Executive Directors:
Mr. HE Xuechu *(Chairman)*
Mr. LIU Wei, William *(Chief Executive Officer)*
Mr. SHI Lixin

Independent Non-Executive Directors:
Mr. CHAN Chun Wai, Tony
Mr. FOK Hon
Mr. MA Gang

On behalf of the Board
HE Xue Chu
Chairman

Hong Kong, 1 February 2008