



宏昌國際投資控股有限公司

Venture International Investment Holdings Limited

股份代號：61

打好基礎
迎接未來

2007 中期報告



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Results

The directors (the "Directors") of Venture International Investment Holdings Limited (the "Company") hereby announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2007 together with comparative figures for the corresponding period in 2006 as follows:

Condensed Consolidated Profit and Loss Account

業績

宏昌國際投資控股有限公司(「本公司」)董事(「董事」)謹此公佈·本公司及其附屬公司(「本集團」)截至二零零七年六月三十日止六個月之未經審核中期業績·連同二零零六年同期之比較數字如下:

簡明綜合損益表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2007 二零零七年 (unaudited) (未經審核)	2006 二零零六年 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
TURNOVER	營業額	26,982	23,916
Direct costs	直接成本	(16,635)	(21,449)
Gross profit	毛利	10,347	2,467
Other income	其他收益	1,613	283
Selling and distribution expenses	銷售及分銷費用	(2,112)	(1,623)
Administrative expenses	行政費用	(13,940)	(11,750)
Other operating income	其他經營收入	22,606	-
Other operating expenses	其他經營費用	(14,240)	(6,333)
PROFIT/(LOSS) FROM OPERATIONS	經營業務之溢利/(虧損)	4,274	(16,956)
Finance costs	融資成本	-	(15)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	4,274	(16,971)
Tax	稅項	(852)	(70)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利/(虧損)	3,422	(17,041)
ATTRIBUTABLE TO:	源自:		
Equity holders of the parent	母公司權益持有人	3,422	(17,041)
Minority Interests	少數股東權益	-	-
		3,422	(17,041)
DIVIDEND PER SHARE	每股股息	NIL 無	NIL 無
PROFIT/(LOSS) PER SHARE	每股溢利/(虧損)		
Basic (HK cents)	基本(港仙)	0.36	(3.06)
Diluted (HK cents)	攤薄後(港仙)	0.36	N/A 不適用

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

		Share premium account	Con- tributed surplus	Exchange fluctuation reserve	Revaluation reserve	Share options reserve	Accumulated losses	Total equity
	已發行 股本	股份 溢價賬	撥入盈餘	匯兌波動 儲備	重估儲備	購股權 儲備	累積虧損	權益總額
	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元	HK\$ '000 千港元
At 1 January 2006	於二零零六年 一月一日	55,735	342,312	(19)	394	10,228	(253,341)	155,309
Fair value gain on Available-for-Sale Investment	可供出售投資之 公平值收益	-	-	-	-	22,716	-	22,716
Net loss for the period	期內淨虧損	-	-	-	-	-	(17,041)	(17,041)
At 30 June 2006	於二零零六年 六月三十日	55,735	342,312	(19)	394	32,944	(270,382)	160,984
Issue of consideration shares	發行代價股份	11,745	235	-	-	-	-	12,000
Recognition of equity-settled share based payments	確認股本結算 股份付款	-	-	-	-	1,505	-	1,505
Currency translation differences	外幣換算差額	-	-	-	738	-	-	738
Fair value gain on Available-for-Sale Investment	可供出售投資之 公平值收益	-	-	-	-	(11,285)	-	(11,285)
Net profit for the period	期內純利	-	-	-	-	-	7,050	7,050
At 31 December 2006 and 1 January 2007	於二零零六年十二月 三十一日及二零 零七年一月一日	67,500	342,547	(19)	1,132	21,659	(263,332)	170,992
Issue of new shares	發行新股份	27,000	109,730	-	-	-	-	136,730
Recognition of equity-settled share based payments	確認股本結算 股份付款	-	-	-	-	861	-	861
Exercise of share options	行使購股權	5,146	4,709	-	-	(2,245)	-	7,610
Currency translation differences	外幣換算差額	-	-	-	2,535	-	-	2,535
Realised on disposal of available-for-sale investment	出售可供出售投資 變現	-	-	-	-	(21,659)	-	(21,659)
Net profit for the period	期內純利	-	-	-	-	-	3,422	3,422
At 30 June 2007	於二零零七年六月 三十日	99,646	456,986	(19)	3,667	121	(259,910)	300,491

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

		At 30 June 2007		At 31 December 2006	
		於二零零七年六月三十日 (unaudited) (未經審核) HK\$'000 千港元		於二零零六年十二月三十一日 (audited) (經審核) HK\$'000 千港元	
		Notes 附註			
NON-CURRENT ASSETS	非流動資產				
Fixed assets	固定資產		1,496		1,379
Intangible assets	無形資產		114,457		47,501
			115,953		48,880
CURRENT ASSETS	流動資產				
Inventories	存貨		7,678		8,857
Trade receivables	應收貿易賬項	10	28,364		22,464
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		22,743		20,353
Available-for-sale investments	可供出售投資	9	-		66,591
Pledged time deposits	已抵押定期存款		-		15,624
Bank balances and cash	銀行結餘及現金		208,625		56,630
			267,410		190,519
TOTAL ASSETS	資產總值		383,363		239,399
CURRENT LIABILITIES	流動負債				
Trade payables	應付貿易賬項	11	2,165		2,336
Tax liabilities	稅項負債		7,379		6,938
Accrued liabilities and other payables	應計負債及其他應付款		73,328		59,115
Bank overdrafts	銀行透支		-		18
			82,872		68,407
NET CURRENT ASSETS	流動資產淨值		184,538		122,112
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		300,491		170,992
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本	13	99,646		67,500
Reserves	儲備		200,845		103,492
Total Equity	權益總額		300,491		170,992

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營業務之現金流出淨額	(17,073)	(163,877)
NET CASH INFLOW FROM INVESTING ACTIVITIES	投資活動之現金流入淨額	169,086	120,916
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	融資活動之現金流出淨額	-	(117)
NET INCREASE/(DECREASE IN) CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	152,013	(43,078)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等價物	56,612	51,547
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等價物	208,625	8,469
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Bank balances and cash	銀行結餘及現金	208,625	8,669
Bank overdrafts, unsecured	無抵押銀行透支	-	(200)
		208,625	8,469

Notes to Condensed Consolidated Financial Statements

1. General information

Venture International Investment Holdings Limited ("the Company") and its subsidiaries (together "the Group") are engaged in ATM maintenance service and IT solutions, real estate related IT and consultancy services and agricultural cultivation and land conservation. The Group has its operation principally in Mainland China.

The Company is a limited liability company incorporated in Bermuda. The address of its principal place of business is 9/F Wincome Centre, Nos. 39-41 Des Voeux Road Central, Hong Kong.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

2. Basis of preparation and accounting policies

The unaudited condensed consolidated interim accounts ("Interim Accounts") have been prepared in accordance with the applicable disclosure requirements of Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation used in the preparation of the Interim Accounts are consistent with those used in the annual accounts for the year ended 31 December 2006.

In the current interim period, the Group has applied, for the first time, the following new standards, amendments and interpretations of Hong Kong Financial Reporting Standards ("HKFRSs") issued by HKICPA, which are effective for the Group's financial year beginning on 1 January 2007.

HKAS 1 (Amendment) Capital Disclosures

HKFRS 7 Financial Instruments: Disclosures

HK(IFRIC)-Int 7 Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies

簡明綜合財務報表附註

1. 一般資料

宏昌國際投資控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）從事自動櫃員機保養服務及資訊科技解決方案、地產相關資訊科技及顧問服務與農業培植及土地保育。本集團主要於中國內地經營業務。

本公司為於百慕達註冊成立之有限公司，其主要營業地點為香港德輔道中39-41號永傑商業大廈9樓。

本公司以香港聯合交易所有限公司主板為第一上市地。

2. 編製基準及會計政策

未經審核簡明綜合中期賬目（「中期賬目」）乃遵照香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務申報」以及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

編製中期賬目所用會計政策及計算方法，與截至二零零六年十二月三十一日止年度之年度賬目所採納者貫徹一致。

本集團於本中期間首次採納以下由香港會計師公會所頒布並於本集團於二零零七年一月一日開始之財政年度生效之香港財務報告準則（「香港財務報告準則」）新訂準則、修訂及詮釋。

香港會計準則 資本披露
第1號
(修訂本)

香港財務報告準則第7號 金融工具：披露

香港（國際財務報告詮釋委員會）— 詮釋第7號 應用香港會計準則第29號嚴重通脹經濟中之財務報告重列法

HK(IFRIC)-Int 8	Scope of HKFRS 2	香港(國際財務報告詮釋委員會) – 詮釋第8號	香港財務報告準則第2號之範圍
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives	香港(國際財務報告詮釋委員會) – 詮釋第9號	重估內含衍生工具
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment	香港(國際財務報告詮釋委員會) – 詮釋第10號	中期財務報告及減值
<p>The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.</p> <p>The following new/revised standards and interpretations have been published and are mandatory for the Group's accounting periods beginning on or after 1 March 2007 or later periods.</p>		<p>採納此等新訂香港財務報告準則對本集團目前或過往會計期間業績或財務狀況並無重大影響。因此並無確認前期調整。</p> <p>以下新訂／經修訂準則及詮釋已頒佈，並須於本集團在二零零七年三月一日或之後開始之會計期間或往後期間強制應用。</p>	
HKFRS 8	Operating Segment	香港財務報告準則第8號	營運分部
HKAS 23 (Revised)	Borrowing Costs	香港會計準則第23號 (經修訂)	借貸成本
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions	香港(國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團及庫存股份交易
HK(IFRIC)-Int 12	Service Concession Arrangements	香港(國際財務報告詮釋委員會) – 詮釋第12號	服務專營權安排

The Group has not early applied the above new or revised standards or interpretations of HKFRSs that have been issued but not yet effective. The directors of the Company are in the process of making an assessment of the impact of these standards or interpretations.

本集團未有提早採納上述已頒佈惟尚未生效之香港財務報告準則之新訂或經修訂準則或詮釋。本公司董事正著手評估此等準則或詮釋之影響。

3. Segment Information

(a) Business segments

The following tables present revenue and operating profit/(loss) for the Group's business segments.

3. 分部資料

(a) 業務分部

下表載列本集團業務分部之收入及經營溢利／（虧損）。

	Banking and finance systems integration services	Software solution for banks and public sector	IT management and support	Property agency	Eliminations	Consolidated
	銀行及金融系統集成服務	銀行及公用事務界別通用之軟件解決方案	資訊科技管理及支援	物業代理	抵銷	綜合
	2007	2007	2007	2007	2007	2007
	二零零七年	二零零七年	二零零七年	二零零七年	二零零七年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收入:					
Sales to external customers	20,509	291	380	5,802	-	26,982
Intersegment sales	-	-	-	-	-	-
Interest income	293	-	-	2	-	295
Other income	596	356	39	208	-	1,199
Total	<u>21,398</u>	<u>647</u>	<u>419</u>	<u>6,012</u>	<u>-</u>	<u>28,476</u>
Segment results	<u>(3,019)</u>	<u>256</u>	<u>(182)</u>	<u>1,430</u>	<u>-</u>	<u>(1,515)</u>
Unallocated interest income	未分配利息收入					
Unallocated gains	未分配收益					
Unallocated expenses	未分配開支					
Profit from operations	經營業務之溢利					
Finance costs	融資成本					
Profit before tax	除稅前溢利					
Tax	稅項					
Profit for the period	期內溢利					
						121
						22,606
						(16,938)
						4,274
						-
						4,274
						(852)
						3,422

	Banking and finance systems integration services	Software solution for banks and public sector	IT management and support	Property agency	Eliminations	Consolidated	
	銀行及 金融系統 集成服務	適用之軟件 解決方案	資訊科技 管理及支援	物業代理	抵銷	綜合	
	2006	2006	2006	2006	2006	2006	
	二零零六年	二零零六年	二零零六年	二零零六年	二零零六年	二零零六年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Segment revenue:	分部收入:						
Sales to external customers	向外部客戶作出之銷售	22,680	260	976	-	-	23,916
Intersegment sales	分部間之銷售	-	-	-	-	-	-
Interest income	利息收入	135	-	1	-	-	136
Other income	其他收益	147	-	-	-	-	147
Total	總額	<u>22,962</u>	<u>260</u>	<u>977</u>	<u>-</u>	<u>-</u>	<u>24,199</u>
Segment results	分部業績	<u>(11,370)</u>	<u>12</u>	<u>129</u>	<u>-</u>	<u>-</u>	<u>(11,229)</u>
Unallocated expenses	未分配開支						<u>(5,727)</u>
Loss from operations	經營業務之虧損						<u>(16,956)</u>
Finance costs	融資成本						<u>(15)</u>
Loss before tax	除稅前虧損						<u>(16,971)</u>
Tax	稅項						<u>(70)</u>
Loss for the period	期內虧損						<u>(17,041)</u>

(b) *Geographical segments*

The following tables present revenue and operating profit/(loss) for the Group's geographical segments.

(b) *地區分部*

下表載列本集團地區分部之收入及經營溢利／(虧損)。

		Hong Kong	Elsewhere in the PRC 中國 其他地區	Eliminations 抵銷	Consolidated 綜合
		2007 二零零七年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Segment revenue:	分部收入:				
Sales to external customers	向外部客戶作出之銷售	292	26,690	-	26,982
Intersegment sales	分部間之銷售	-	-	-	-
Total	總額	<u>292</u>	<u>26,690</u>	<u>-</u>	<u>26,982</u>
Segment results**	分部業績**	<u>6,183</u>	<u>(1,909)</u>	<u>-</u>	<u>4,274</u>

		Hong Kong	Elsewhere in the PRC 中國 其他地區	Eliminations 抵銷	Consolidated 綜合
		2006 二零零六年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Segment revenue:	分部收入:				
Sales to external customers	向外部客戶作出之銷售	261	23,655	-	23,916
Intersegment sales	分部間之銷售	-	-	-	-
Total	總額	<u>261</u>	<u>23,655</u>	<u>-</u>	<u>23,916</u>
Segment results**	分部業績**	<u>(5,721)</u>	<u>(11,235)</u>	<u>-</u>	<u>(16,956)</u>

** *Disclosed pursuant to the requirements of the Listing Rules*

** *根據上市規則規定披露*

4. Related party transactions and connected transactions

4. 有關連人士交易及關連交易

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元
(i) Rendering of services	(i) 提供服務		
Management services to an unlisted company classified as an available-for-sale investee company	向一家分類為可供出售被投資公司之非上市公司提供管理服務	-	264
The service charges are based on market rates.	有關服務費用按市場價格計算。		
(ii) Purchase from related companies	(ii) 自有關連公司採購		
Maintenance and consultancy services provided by a company controlled by a director	一家由一名董事控制之公司所提供保養及顧問服務	-	288
The charges are based on market rates.	有關費用按市場價格計算。		
(iii) Key management compensation	(iii) 主要管理人員補償		
- Salaries and other short-term employee benefits	- 薪金及其他短期僱員福利	2,052	4,478
- Share-based payments	- 股份付款	75	-
(iv) Amounts of outstanding balances due by (due to) the following related parties	(iv) 應收(應付)以下有關連人士之未償還結餘金額		
In the form of current accounts	以經常賬目方式		
- a significant investee group	- 一個重大被投資集團	-	(600)
- an investee company classified as an available-for-sale investee company	- 一家分類為可供出售被投資公司之被投資公司	-	265
- a company of which a certain director of the Company is a director	- 一家本公司一名董事為其董事之公司	-	(19)

Notes:

The directors of the company consider that the related party transactions by group companies were made on normal commercial terms and in the ordinary course of business.

5. Profit/(Loss) from operations

The Group's profit/(loss) from operations has been arrived at after charging/(crediting):

附註:

本公司董事認為，集團旗下公司所進行有關連人士交易乃按一般商業條款於日常業務中進行。

5. 經營業務之溢利／(虧損)

本集團之經營業務溢利／(虧損)已扣除／(計入)以下項目:

		Six months ended 30 June	
		2007	2006
		二零零七年	二零零六年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Costs of inventories sold and services rendered	已售出存貨及所提供服務之成本	16,635	21,449
Depreciation	折舊	455	711
Amortisation of computer software	電腦軟件攤銷	496	-
Impairment of available-for-sale investment	可供出售投資減值虧損	-	6,000
Provision for doubtful debts	呆賬撥備	2,639	333
Gain on disposal of a listed available-for sale investment (Note 9(ii))	出售一項上市可供出售投資之收益 (附註9(ii))	(22,377)	-
Gain on disposal of an unlisted available-for sale investment (Note 9(iii))	出售一項非上市可供出售投資之收益 (附註9(iii))	(228)	-
Loss on disposal of a subsidiary	出售一家附屬公司之虧損	1	-
Impairment loss recognised in respect of goodwill	已確認商譽減值虧損	11,600	-

6. Tax

Income tax for the period	本期間所得稅
Mainland China	中國大陸
Deferred taxation	遞延稅項
Tax charge for the period	本期間之稅項支出

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (2006: NIL). Taxes on profits elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

7. Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2007 (2006: NIL).

8. Profit/(Loss) per share

The calculation of the basic profit per share is based on the unaudited net profit attributable to equity holders of the Company for the period of HK\$3,422,000 (2006: Loss HK\$17,041,000) and on the weighted average of 956,828,872 (2006: 557,351,493) ordinary shares in issue during the period.

The calculation of diluted earnings per share for the period ended 30 June 2007 is based on the adjusted net profit attributable to shareholders of HK\$3,422,000 and the weighted average number of 959,200,806 shares after adjusting for the effects of all dilutive potential shares. Diluted loss per share amount for the period ended 30 June 2006 have not been disclosed as the share options outstanding during this period have an antidilutive effect on the basic loss per share.

6. 稅項

Six months ended 30 June 截至六月三十日止六個月	
2007 二零零七年 (unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (unaudited) (未經審核) HK\$'000 千港元

	[852]	[229]
	-	159
	[852]	[70]

由於本集團於期內並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備（二零零六年：無）。於其他地區之溢利乃根據本集團經營業務所在國家之現行法例、詮釋及慣例按適用稅率計算稅項。

7. 中期股息

董事不建議派付截至二零零七年六月三十日止六個月之中期股息（二零零六年：無）。

8. 每股溢利／（虧損）

每股基本溢利乃按期內本公司權益持有人應佔未經審核純利3,422,000港元（二零零六年：虧損17,041,000港元）及期內已發行普通股之加權平均數956,828,872股（二零零六年：557,351,493股）計算。

截至二零零七年六月三十日止期間，每股攤薄後盈利乃按股東應佔經調整純利3,422,000港元及經就所有潛在攤薄股份之影響作調整後之股份加權平均數959,200,806股計算。由於截至二零零六年六月三十日止期間尚未行使之購股權對每股基本虧損有反攤薄影響，故並無披露此期間之每股攤薄後虧損。

9. Available-for-sale investments

Equity investment, at fair value:	股本投資，按公平值：	
- listed overseas	— 海外上市	<i>i</i>
Unlisted equity investment, at cost	非上市股本投資， 按成本	<i>ii</i>

Notes:

- i. On April 2007, the Group disposed of its remaining 1,551,771 shares in Chinacast Education Corporation to Massive Right International Corporation for a consideration of HK\$55 million. Chinacast Education Corporation's shares are listed on the Nasdaq OTC Bulletin Board in USA.
- ii. On October 2006, the Group entered into an agreement to dispose of its entire shareholding in Beijing Dongshi Shuangwei Education Technology Company Limited to an independent third party for a consideration of RMB12 million, payable in 4 installments. The final installment payment was received in April 2007.

9. 可供出售投資

At 30 June 2007	At 31 December 2006
於二零零七年 六月三十日	於二零零六年 十二月三十一日
(unaudited)	(audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元

-	55,000
-	11,591
-	66,591

附註：

- i. 於二零零七年四月，本集團按代價55,000,000港元，向 Massive Right International Limited出售其於Chinacast Education Corporation 餘下1,551,771股股份。Chinacast Education Corporation之股份於美國納斯達克場外交易議價板上市。
- ii. 於二零零六年十月，本集團就向一名獨立第三方出售其於北京東師雙威教育技術開發有限公司全部股權訂立協議，代價為人民幣12,000,000元，分4期支付。最後一期分期付款項於二零零七年四月收訖。

10. Trade receivables

The ageing analysis of the trade receivables at the balance sheet date, net of impairment losses, is as follows:

Current to 90 days	即期至90天
91 days to 180 days	91天至180天
181 days to 365 days	181天至365天
Over 365 days	365天以上

The various group companies have different credit policies, depending on the requirements of the markets and the businesses which they operate. On average, the Group allows a credit period of one to six months to its trade customers.

11. Trade payables

The ageing analysis of trade payables as at the balance sheet date is as follows:

Current to 90 days	即期至90天
91 days to 180 days	91天至180天
181 days to 365 days	181天至365天
Over 365 days	365天以上

10. 應收貿易賬項

扣除減值虧損後之應收貿易賬項於結算日之賬齡分析如下:

At 30 June 2007 於二零零七年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2006 於二零零六年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
15,723	10,430
4,163	2,986
7,184	6,540
1,294	2,508
28,364	22,464

集團旗下各公司之信貸政策各有不同，乃視乎其市場之要求及所經營業務而定。本集團平均給予貿易客戶一至六個月之信貸期。

11. 應付貿易賬項

應付貿易賬項於結算日之賬齡分析如下:

At 30 June 2007 於二零零七年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2006 於二零零六年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
499	234
14	114
78	200
1,574	1,788
2,165	2,336

12. Banking facilities

As at 30 June 2007, the Group does not have any banking facilities secured by corporate guarantees executed by the Company (As at 31 December 2006: HK\$15,624,000).

13. Share capital Shares

Authorised :
30,000,000,000
ordinary shares of
HK\$0.10 each
(At 31 December
2006 : 1,000,000,000)

Issued and fully paid :
996,458,552
ordinary shares of
HK\$0.10 each
(At 31 December
2006: 674,998,552)

法定股本：
30,000,000,000股每股
面值0.10港元之普通股
(二零零六年十二月
三十一日：1,000,000,000股)

已發行及繳足股本：
996,458,552股每股
面值0.10港元之普通股
(二零零六年十二月
三十一日：674,998,552股)

12. 銀行融資

於二零零七年六月三十日，本集團並無由本公司所簽立公司擔保作抵押之銀行融資（於二零零六年十二月三十一日：15,624,000港元）。

13. 股本 股份

At 30 June 2007 於二零零七年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2006 於二零零六年 十二月三十一日 [audited] (經審核) HK\$'000 千港元
<u>3,000,000</u>	<u>100,000</u>
<u>99,646</u>	<u>67,500</u>

During the period, the Company increased its authorised share capital from HK\$100,000,000 to HK\$3,000,000,000.

本公司期內之法定股本由100,000,000港元增加至3,000,000,000港元。

A summary of the above movements in the Company's issued ordinary share capital during the period/year is as follows:

本公司期內／年內已發行普通股股本之上述變動概述如下：

		At 30 June 2007		At 31 December 2006	
		於二零零七年六月三十日		於二零零六年十二月三十一日	
		Carrying amount	No. of shares	Carrying amount	No. of shares
	Notes	賬面值	股份數目	賬面值	股份數目
	附註	HK\$'000	'000	HK\$'000	'000
		千港元	千股	千港元	千股
At beginning of period/year	期初／年初	67,500	674,999	55,735	557,351
Shares issued upon placement of shares	根據股份配售發行之股份	27,000	270,000	-	-
	i, ii				
Shares issued under share option scheme	根據購股權計劃發行之股份	5,146	51,460	-	-
Issue of consideration shares	發行代價股份	-	-	11,765	117,648
At ending of period/year	期終／年終	99,646	996,459	67,500	674,999

Note:

附註：

- i. On 22 January 2007, pursuant to a placing and subscription agreement with VC Brokerage Limited, the Company placed out 110,000,000 new ordinary shares of HK\$0.10 each in the Company at a price of HK\$0.22 per shares to independent third parties. A sum of approximately HK\$23.5 million net of placement expenses was raised and used as working capital of the Group.
- ii. On 15 June 2007, pursuant to a placing and subscription agreement with Citic Securities Corporate Finance (HK) Limited, the Company placed out 160,000,000 new ordinary shares of HK\$0.10 each in the Company at a price of HK\$0.72 per shares to independent third parties. A sum of approximately HK\$113 million net of placement expenses was raised and will be used as working capital of the Group.

- i. 於二零零七年一月二十二日，根據與滙盈證券有限公司訂立之配售及認購協議，本公司按每股0.22港元之價格，向獨立第三方配售110,000,000股本公司每股面值0.10港元之新普通股。扣除配售開支後，籌集合共約23,500,000港元，已撥作本集團營運資金。
- ii. 於二零零七年六月十五日，根據與中信証券融資（香港）有限公司訂立之配售及認購協議，本公司按每股0.72港元之價格，向獨立第三方配售160,000,000股本公司每股面值0.10港元之新普通股。扣除配售開支後，籌集合共約113,000,000港元，將撥作本集團營運資金。

Share options

The Company's current share option scheme (the "Scheme") was adopted by the shareholders on 30 May 2002 for the primary purpose of providing incentives to directors, employees and persons providing services to the Group. It will expire on 29 May 2012. Under the Scheme, the Board may grant options to eligible employees, including directors of the Company and its subsidiaries, suppliers and service providers to subscribe for shares in the Company.

As at 30 June 2007, the number of share options granted and remained outstanding under the Scheme was 2,720,000 (At 31 December 2006: 53,860,000), representing 0.27% (At 31 December 2006: 7.98%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders and independent non-executive directors in excess of 0.1% of the Company's share capital or with value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

HK\$1.00 is payable on each grant. Options may be exercised at any time from the date of grant of the share option during the Option Period ending on 29 May 2012. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the offer date of the options; (ii) the average closing price of the shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

購股權

本公司現有購股權計劃（「該計劃」）於二零零二年五月三十日獲股東採納，主要旨在向董事、僱員及服務本集團之人士提供獎勵，將於二零一二年五月二十九日屆滿。根據該計劃，董事會可向合資格僱員（包括本公司及其附屬公司董事）、供應商及服務供應商授出購股權，以認購本公司股份。

於二零零七年六月三十日，根據該計劃授出及仍未行使之購股權數目為2,720,000份（二零零六年十二月三十一日：53,860,000份），相當於當日本公司已發行股份0.27%（二零零六年十二月三十一日：7.98%）。於本公司股東並無事先批准之情況下，根據該計劃可能授出之購股權所涉及股份總數，於任何時間不得超逾本公司已發行股份10%。於本公司股東並無事先批准之情況下，任何一年內向任何個別人士已經及可能授出之購股權所涉及及已經及將會發行之股份數目，於任何時間不得超逾本公司已發行股份之1%。向主要股東及獨立非執行董事授出超逾本公司股本0.1%或價值超逾5,000,000港元之購股權，須事先經本公司股東批准。

須就每次授出之購股權支付1.00港元。購股權可由購股權授出日期起至二零一二年五月二十九日止購股權期間內隨時行使。行使價由本公司董事釐定，不得少於以下較高者：(i)購股權提呈日期本公司股份收市價；(ii)緊接提呈日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

Movements of the Company's share options held by employees, directors and business associates during the period are as follows:

期內，僱員、董事及業務聯繫人士所持本公司購股權之變動如下：

Grantee 承授人	As at 1 January 2007	Granted 已授出	Exercised 已行使	Lapsed 已失效	As at 30 June 2007	Date Granted 授出日期	Exercise Price 行使價	Exercise Period 行使期
	於二零零七年 一月一日				於二零零七年 六月三十日			
Directors 董事	1,800,000	-	1,800,000	-	-	29 November 2006 二零零六年 十一月二十九日	HK\$0.15 0.15港元	29 November 2006 to 29 May 2012 二零零六年十一月 二十九日至二零一二年 五月二十九日
	-	600,000	-	-	600,000	16 April 2007 二零零七年 四月十六日	HK\$0.36 0.36港元	16 April to 29 May 2012 二零零七年四月十六日 至五月二十九日
Sub-Total Directors 董事小計	1,800,000	600,000	1,800,000	-	600,000			
Employees 僱員	2,940,000	60,000	2,660,000	340,000	-	27 November 2003 二零零三年 十一月二十七日	HK\$0.233 0.233港元	27 November 2003 to 29 May 2012 二零零三年十一月 二十七日至二零一二年 五月二十九日
	8,000,000	-	7,200,000	-	800,000	29 November 2006 二零零六年 十一月二十九日	HK\$0.15 0.15港元	29 November 2006 to 29 May 2012 二零零六年十一月 二十九日至二零一二年 五月二十九日
Sub-Total Employees 僱員小計	10,940,000	60,000	9,860,000	340,000	800,000			
Business Associates 業務聯繫人士	1,320,000	-	-	-	1,320,000	21 January 2000 二零零零年 一月二十一日	HK\$2.532 2.532港元	21 January 2001 to 20 January 2010 二零零一年一月 二十一日至二零零一年 一月二十日
	6,600,000	-	6,600,000	-	-	19 August 2006 二零零六年 八月十九日	HK\$0.10 0.10港元	19 August 2006 to 29 May 2012 二零零六年八月 十九日至二零一二年 五月二十九日
	33,200,000	-	33,200,000	-	-	29 November 2006 二零零六年 十一月二十九日	HK\$0.15 0.15港元	29 November 2006 to 29 May 2012 二零零六年十一月 二十九日至二零一二年 五月二十九日
Sub-Total Business Associates 業務聯繫人士小計	41,120,000	-	39,800,000	-	1,320,000			
Total 總計	53,860,000	660,000	51,460,000	340,000	2,720,000			

As at 30 June 2007, the Company had 2,720,000 share options outstanding. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 2,720,000 new ordinary shares of HK\$0.10 each or 0.27% of the Company's total issued share capital.

於二零零七年六月三十日，本公司有2,720,000份購股權尚未行使。根據本公司現行股本結構，倘餘下購股權獲悉數行使，將須發行2,720,000股每股面值0.10港元之新普通股或本公司已發行股本總額中0.27%。

Details of share options outstanding at the balance sheet date, which are all of a call option type, are as follows:

於結算日未行使全屬認購期權之購股權詳情如下：

Number of options outstanding 尚未行使購股權數目	Date of Grant 授出日期	Exercise Period 行使期	Exercise Price 行使價	Fair Value at grant date 授出日期之公平值
1,320,000	21 January 2000 二零零零年一月二十一日	From date of grant to 20 January 2010 由授出日期起至二零一零年一月二十日	HK\$2.532 2.532港元	Note (i) 附註(i)
800,000	29 November 2006 二零零六年十一月二十九日	From date of grant to 29 May 2012 由授出日期起至二零一二年五月二十九日	HK\$0.15 0.15港元	HK\$0.05674 0.05674港元
600,000	16 April 2007 二零零七年四月十六日	From date of grant to 29 May 2012 由授出日期起至二零一二年五月二十九日	HK\$0.36 0.36港元	HK\$0.125 0.125港元
2,720,000	Total 總計			

Note: (i) The fair value of the share options granted under the previous scheme has not been estimated as the directors believe that the likelihood of the exercise of the right is remote in view of the high value of the exercise price of such options relative to the current market price of the Company's shares.

附註: (i) 由於董事認為，鑑於相對本公司股份現行市價，有關購股權之行使價高昂，行使有關權利之可能性不大，故並無估計根據前計劃所授出購股權之公平值。

The fair value of the share options granted on 29 November 2006 and 16 April 2007 were priced using the Black-Scholes Option Pricing Model.

於二零零六年十一月二十九日及二零零七年四月十六日所授出購股權之公平值乃採用「柏力克－舒爾斯期權定價模式」定價。

Inputs into the Model

代入該模式之數據

		16 April 2007 二零零七年 四月十六日	29 November 2006 二零零六年 十一月二十九日
S – Stock Price	股價	0.350	0.138
X – Exercise Price	行使價	0.360	0.15
s – Volatility (Annualized Volatility for 260 days)	波幅 (260天之年度波幅)	53.87%	90.39%
T-t – Time To Maturity (years)	到期時限 (年)	2.6	1.5
K – Conversion Ratio	轉換比率	1	1
q – Dividend Yield (%)	股息率 (%)	0.00%	0.00%
Risk – Free Interest Rate	無風險利率	4.015%	3.642%

The variables and assumptions used in computing the fair value of the share options are open to subjectivity and uncertainty, accordingly the value may vary with different variables.

計算購股權公平值時採用之變數及假設涉及主觀及不確定因素，故有關價值或會因應不同變數而有異。

14. Acquisition of Subsidiary

In March 2007 the Group acquired 100% of the share capital of Huge Value Development Limited ("Huge Value"). The relevant information about the acquisition is as follows:

Net assets acquired:
Intangible assets (note (a))
Other payables

所收購之資產淨額：
無形資產(附註(a))
其他應付款

Total considerations satisfied by:
Cash consideration
Purchase consideration payable
Transaction costs

總代價以下列方式支付：
現金代價
應付收購代價
交易成本

**At 30 June
2007**
於二零零七年
六月三十日
**Acquiree's carrying
amount before
combination**
合併前被收購方賬面值
(unaudited)
(未經審核)
HK\$'000
千港元

**78,812
(15)**

78,797

60,000

18,000

797

78,797

Note:

- (a) The nature of intangible assets included profit sharing rights from the sale of Licorice Roots and operating rights to cultivate Licorice on the land.

The carrying value of intangible asset is based on the best estimation of the Board of Directors. Fair valuation of the intangible asset is in progress.

Huge Value did not make significant contributions to the Group's turnover and profit for the period.

15. Capital commitments

At 30 June 2007, the Group had no capital commitments (At 31 December 2006 : HK\$Nil).

14. 收購附屬公司

於二零零七年三月，本集團收購 Huge Value Development Limited ("Huge Value") 全部股本。有關該項收購之相關資料如下：

**At 30 June
2007**
於二零零七年
六月三十日
**Acquiree's carrying
amount before
combination**
合併前被收購方賬面值
(unaudited)
(未經審核)
HK\$'000
千港元

**78,812
(15)**

78,797

60,000

18,000

797

78,797

附註：

- (a) 無形資產性質包括出售甘草所得溢利分享權及於土地培植甘草之經營權。

無形資產賬面值乃根據董事會之最佳估值計算。現正進行無形資產之公平估值。

Hugh Value期內對本集團之營業額及溢利並無重大貢獻。

15. 資本承擔

於二零零七年六月三十日，本集團並無任何資本承擔(於二零零六年十二月三十一日：無)。

16. Contingent liabilities

The Group had no material contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance as some of current employees have achieved the required number of years of service to the Group, to the balance sheet date in order to be eligible for long service payments under the Hong Kong Employment Ordinance if their employment is terminated under certain circumstances.

17. Post Balance Sheet Event

On 26 July 2007, the Group entered into a sale and purchase agreement with Adonia Development Limited for the acquisition of Quest Asia Development Limited ("Quest Asia"), a company incorporated in the British Virgin Islands. The amount of consideration for the acquisition is HK\$190 million to be paid by way of cash \$70 million and \$120 million in Convertible Bonds. These have not been provided for in the financial statements as at the balance sheet date as the acquisition has not been completed.

Quest Asia has, on 15 December 2006, entered into two management and consultancy contracts with Tian Lan, pursuant to provide management and consultancy services to Tian Lan for the cultivation of licorice roots on 0.8 million mu growing area and salix psammophila on 2.2 million mu growing area.

Management Discussion and Analysis

Financial performance

The Group reported a turnover of HK\$26,982,000 from its ordinary business in the first half of 2007, representing an increase of 13% compared with HK\$23,916,000 for the corresponding period of 2006. The increase in turnover was largely contributed by Grand Panorama Limited ("Grand Panorama"), the Group's new investment in the real estate consultancy services business.

The Group's disposal of its investment in Chinacast for a consideration of HK\$55,000,000 resulted in a gain of HK\$22,377,000. Excluding the effect of the gain from the disposal and other operating expenses, the loss from its operating business narrowed by 61% to HK\$4,092,000 from an operating loss of HK\$10,623,000 in the first six months of 2006.

16. 或然負債

截至結算日，本集團並無因若干現有僱員於本集團的服務年期已屆所規定年期，合資格可在若干情況下終止受聘領取香港僱傭條例項下長期服務金，而有可能根據香港僱傭條例須支付僱員之日後長期服務金有重大或然負債。

17. 結算日後事項

於二零零七年七月二十六日，本集團與Adonia Development Limited就收購於英屬處女群島註冊成立之公司Quest Asia Development Limited（「Quest Asia」）訂立買賣協議。收購代價為190,000,000港元，其中70,000,000港元以現金支付，另120,000,000港元以發行可換股債券之方式支付。由於收購尚未完成，故在結算日並無於財務報表作出撥備。

Quest Asia於二零零六年十二月十五日與天蘭訂立兩份管理及顧問合約，據此，Quest Asia將就於一幅80萬畝之農地培植甘草及於一幅220萬畝之農地培植沙柳向天蘭提供管理及顧問服務。

管理層討論與分析

財務表現

集團在二零零七年上半年之日常業務營業額為26,982,000港元，較二零零六年同期之23,916,000港元增加13%。營業額增加，主要由於集團新投資的物業顧問服務業務Grand Panorama Limited（「Grand Panorama」）之營業額上升。

集團以55,000,000港元代價出售其於Chinacast之投資，錄得收益22,377,000港元。未計入出售錄得的收益及其他經營支出，經營虧損從二零零六年同期的10,623,000港元虧損收窄61%至4,092,000港元。

Gross profit increased by 319% to HK\$10,347,000 in the first half of 2007 (2006: HK\$2,467,000) as a result of higher turnover and a significant reduction in direct cost of 22% from HK\$21,449,000 in 2006. Gross profit margin improved by 28% to 38% due to higher profit margins from the sales and maintenance of ATM business as well as the real estate consultancy business.

Earnings per share for the first half of 2007 were HK0.36 cents, compared with a loss of HK3.06 cents per share for the same period in 2006.

Interim dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2007 (2006: Nil).

Review of core businesses

The Group's core business of providing automatic teller machines ("ATMs") maintenance service, through TopAsia Computer Limited and its subsidiaries ("TopAsia Group"), remained a major contributor to the revenue and gross profit of the Group for the period in review. While TopAsia Group remained a core business stream, the Group is also actively incubating its earlier investment in the real estate consultancy services through Grand Panorama to bolster its diversified investment portfolio.

In line with the diversification strategy, the Group has entered into the Licorice cultivation business in the PRC through the purchase of an investment holding company that provides such management and consultancy services in Inner Mongolia. The Group believes that strong demand for this Chinese herbal ingredient of tremendous therapeutic value will create considerable return on their investment.

由於營業額上升，以及直接成本由二零零六年同期的21,449,000港元大幅減省22%，二零零七年上半年之毛利增加319%至10,347,000港元（二零零六年：2,467,000港元）。由於自動櫃員機銷售和保養業務的邊際利潤有所提升，加上物業顧問業務的貢獻，集團邊際毛利亦增加了28%至38%。

二零零七年上半年之每股盈利為0.36港仙，比對去年同期每股虧損3.06港仙。

中期股息

董事會不建議派發截至二零零七年六月三十日止六個月之中期股息（二零零六年：無）。

核心業務回顧

集團透過冠亞電腦有限公司及其附屬公司（「冠亞」），提供自動櫃員機保養服務。冠亞在回顧期內依然是集團核心業務和主要收入和毛利來源。此外，集團亦積極培育新投資項目，包括透過Grand Panorama 提供房地產顧問服務，藉此令集團的投資組合更多元化。

為配合業務多元化策略，集團又在中國收購一家投資控股公司，參與甘草培植業務。該公司在內蒙古提供甘草培植之管理及顧問服務。此中草藥有極大藥用價值，集團相信市場對甘草有強勁需求，可為投資帶來可觀的回報。

ATMs maintenance service and IT solutions: TopAsia Group

The Group's legacy business of providing ATMs management services to the banking and financial sectors in the PRC through TopAsia Group benefited from the strong demand for ATMs services among financial institutions. The booming stock markets in the PRC have led to increased workload on counter staff of banks and postal bureaus, which has created a surge in demand for ATMs repairs and maintenance services.

This increase in services demand has in turn created an opportunity for TopAsia Group to be more selective in its choice of clients and services contracts allowing it to achieve higher gross profit margins during the six-month period. Looking ahead, the division is set to further improve its efficiency in order to achieve positive bottom line.

Real estate related technology services: Acacia Asia Partners Ltd ("Acacia")

Acacia is a provider of IT management, online and support services including Internet portal and data management services, to real estate agencies in China, primarily Shanghai. The division was under significant pressure after the Government imposed certain austerity measures to regulate and cool off the overheated PRC real estate market.

As a result, the businesses of small to medium size real estate agencies, which are Acacia's main potential customers for web-based real estate data management platform, were severely impacted. These companies drastically cut their IT spending to curb costs in order to sustain their businesses.

In response to such unfavorable conditions, Acacia shelved further capital spending, downsized its staff and operation, until the business environment improves.

自動櫃員機保養服務及資訊科技方案:冠亞

集團的核心本業，乃透過冠亞在中國為銀行及金融業提供自動櫃員機管理服務。由於金融機構對自動櫃員機服務需求強勁，部門亦因此受惠。中國股票市場發展蓬勃，銀行及郵政局櫃位員的工作大增，因而令自動櫃員機維修及保養服務的需求增加。

服務需求增加，亦造就有利條件，讓冠亞在選擇客戶和服務合約時更具彈性，令部門在六個月回顧期內取得更高的邊際毛利。展望未來，部門將致力改善效率，冀取得更佳盈利表現。冠亞以完善的服務網絡、迅速的反應和服務質量保證，贏得客戶的認同。

房地產相關科技服務:Acacia Asia Partners Ltd ("Acacia")

Acacia是一家為內地物業代理提供資訊科技管理、網上及支援服務的供應商，市場主要在上海。公司服務範疇包括入門網站與數據管理服務。中國政府採取若干嚴厲措施，規範和冷卻過熱的內地房地產市場，對部門構成重大經營壓力。

政策改變，對中小型地產代理打擊甚大，而它們正是Acacia網上物業資訊管理平台的目標客戶。此等地產代理為了減省成本維持生計，往往大幅削減資訊科技開支。

Acacia為了應付逆境，將進一步的資本開支擱置，縮減人手與營運規模，直至經營環境有所改善。

Real estate consultancy services: Grand Panorama

Grand Panorama was also affected by the latest real estate policy changes in the PRC. The effectiveness of the division's strategy in switching its focus to the more stable office sector in Shanghai from the cyclical retail business remains to be seen.

Meanwhile, the division has developed other new businesses, including a mortgage agency for various PRC licensed banks, and the provision of immigration assistance services to potential Mainland customers of foreign property agencies. This business was the main revenue contributor to the division for the first six months ended 30 June 2007. Grand Panorama will continue to explore new and diverse real estate consultancy business opportunities.

Cultivation and conservation: Huge Value

On 27 March 2007, the Group completed the acquisition of Huge Value, a company which holds a contract with Inner Mongolia Tian Lan Technology Sand Control Estate Limited 內蒙古天蘭科技治沙產業有限公司 ("Tian Lan") to provide management and consultancy services to the latter for the cultivation of Licorice roots in a piece of grassland measuring 1 million mu in the Inner Mongolia Autonomous Region. The management contract is for 47 years.

Huge Value is now a wholly-owned subsidiary of the Group. Its financial results have been consolidated into the Group with effect from March 2007. Huge Value has not made any significant contributions to the revenue and profit of the group during this period.

Licorice is usually planted in spring to autumn each year and it takes more than two years of cultivation before it can be harvested. The older the Licorice roots the higher the value. The planting of Licorice will commence this year, and Huge Value will continue to monitor and increase its plantation.

房地產顧問服務: Grand Panorama

Grand Panorama同樣受到內地房地產政策改變的影響，部門將業務重心由周期波動較大的零售業務，轉移至較為穩定的上海辦公室市場，惟此策略的成效有待見證。

現時部門正發展其他新業務，包括作為多家內地牌照銀行的按揭代理，並為外國地產代理在中國的目標客戶，提供移民支援服務。於二零零七年六月三十日止六個月內，此業務為部門主要收入來源。Grand Panorama將繼續發掘其他更新更多元化的房地產顧問商機。

培植及保育: Huge Value

集團於二零零七年三月二十七日完成收購Huge Value，該公司與內蒙古天蘭科技治沙產業有限公司（「天蘭」）簽訂了一份合約，為天蘭在內蒙古一幅面積達100萬畝草原培植甘草之項目，提供管理及顧問服務，管理合約年期為47年。

Huge Value現已成為集團附屬公司，其財務業績由二零零七年三月起併入集團賬目。在回顧期內，Huge Value對集團的收入及盈利未有任何重大貢獻。

甘草一般於每年春季至秋季種植，至收成期需要兩年時間培植，甘草根愈老價值愈高。甘草下種已於今年開始，Huge Value將繼續監察，並將種植數目增加。

Licorice root is an important Chinese herbal medicine that is widely used as raw materials for a diversified range of products, including food, candies, cosmetics and other health products. It also has other applications in the non-medical and imperishable sectors, for example, in the production of fire prevention products and construction.

Licorice is a native perennial plant of certain regions in China, mainly the Inner Mongolia Autonomous Region. The area in which Huge Value is contracted to manage is located at the main growing centre of Licorice in China.

Ecologically, Licorice plants are very effective in preventing soil erosion and land desertification as their roots penetrate deep into the soil and hold the soil layers together. Concerned with increasing desertification in the outskirts, the PRC Government strongly supports companies in pursuit of land cultivation and management initiatives.

Huge Value has already engaged a local specialist, Li Hua Agriculture ("Li Hua"), to provide Licorice cultivation services, including sourcing and procuring Licorice seedlings, planting and providing day-to-day maintenance. Li Hua has guaranteed a successful growth rate of not less than 85% of the Licorice planted.

The Group believes that there is a huge market potential for the Licorice business both inside and outside of the PRC.

Outlook

In addition to maintaining its existing core business and cultivating its latest investments, the Group will continue to scout for new but related business opportunities in the PRC.

TopAsia Group will continue to focus on maintaining its business activities, enhancing its capabilities and controlling cost to improve on its performance for the year.

甘草根為一種重要中藥，廣泛用作多種產品的原料，包括食品、糖果、化妝品及其他健康產品。甘草並可應用於非醫藥及食品範疇，例如用作生產防火產品及建材。

甘草為中國土生植物，主要生長在內蒙古自治區。Huge Value所管理之土地位於中國的主要甘草種植中心。

在環境生態上，甘草根部深入泥土，將土層鞏固，能有效防止土壤侵蝕和土地沙漠化。鑑於中國邊疆沙漠化有惡化趨勢，內地政府積極支持企業實行土地培植和管理。

Huge Value已委任當地專家Li Hua Agriculture（「Li Hua」），提供甘草培植服務，包括採購甘草種籽、種植，以及提供每日保育工作。Li Hua保證所種植之甘草苗的成長比率不少於85%。

集團相信甘草業務無論在中國內地以至海外均有具大的潛在市場。

前景

本集團將繼續發展現有核心業務及悉心培育新投資產業，並不斷在中國內地發掘相關的新商機。

冠亞將繼續拓大業務，有效控制成本，提高經營能力，努力改善業績表現。

Unfavorable measures and market conditions mean mounting challenges for the real estate related businesses. The key is to sustain the operations of Grand Panorama through the difficult times and to monitor the progress of the long-term development potential of the real estate and related industries in the PRC.

Expectations on the prospect of the latest Licorice cultivation business are high, given the tremendous demand and versatile application of this valuable Chinese herb. This business venture, coupled with the prospective foray into the cultivation of Salix Psammophila through Quest Asia Development Limited ("Quest Asia") is in line with the Group's mission to contribute to the nation's conservation efforts, and at the same time enables the Group to participate in the promising agri-business sector in the PRC.

Salix Psammophila is a shrub, a type of local vegetation in Inner Mongolia. It has a strong, extensive root system which allows it to obtain the underground water and survive in the harsh conditions in the desert.

Salix Psammophila is a valuable vegetation as its branches can be used to make fiber boards and paper pulps. The paper pulps that are made of Salix Psammophila can be used to produce packaging papers and cardboards. A few manufacturers in Inner Mongolia have already begun using Salix Psammophila paper pulps to produce paper products.

As most of the raw materials of paper products are imported from overseas, Salix Psammophila can become a cheaper alternative for manufacturers. The Group believes that demand for Salix Psammophila will continue to increase in the coming years.

The Group sees high potential in the agriculture and conservation business. Going forward, the Group expects this business to become a major revenue and profit contributor.

與房地產相關的業務部門，均受到不利的政策及市場環境影響，備受挑戰。管理層將在困難的營商環境中審慎經營Grand Panorama的業務，持盈保泰，並密切注視房地產市場以至相關支援服務的前景。

鑑於甘草的龐大需求和廣泛應用，集團對新投資的甘草培植項目信心十足。透過培植甘草，以至擬透過投資 Quest Asia Development Limited ("Quest Asia")，參與的沙柳種植項目，集團可對國家的土地保育工作作出貢獻，並可參與極具投資價值的國內農產業。

沙柳為通常生長於中國內蒙古自治區、陝西省、甘肅省及新疆省之灌木，根部系統延展性強，可深入土地吸取地下水，因此抵受沙漠的惡劣環境。

沙柳為具價值之植物，枝幹可用於製造纖維板及紙漿。以沙柳製成的紙漿可用作生產包裝紙及咭紙。內蒙古有數家廠商已開始使用沙柳紙漿製造紙品。

現時紙品的原料主要由海外入口，生產商可用沙柳作為較廉價的替代品。集團相信沙柳的需求在未來的年頭將會繼續增加。

展望未來，集團相信農產及保育業務發展潛力龐大，預期種植和保育業務可發展為主要的收入及盈利來源。

The Group will continue to identify and capture exciting business opportunities that are socially viable and economically feasible to create greater value for its shareholders.

Liquidity and Financial Resources

Net assets

At 30 June 2007, the Group recorded total assets of approximately HK\$383,363,000 which were financed by liabilities of approximately HK\$82,872,000 and total net asset to equity holders of the parent amounted to approximately HK\$300,491,000. The Group's total net asset to equity holders of the parent as at 30 June 2007 increased by 76% to approximately HK\$300,491,000 as compared to approximately HK\$170,992,000 as at 31 December 2006.

Liquidity

The Group had total cash and bank balances of approximately HK\$208,625,000 as at 30 June 2007 (At 31 December 2006: approximately HK\$72,254,000). After deducting bank loans and overdrafts of approximately HK\$Nil (2006: approximately HK\$18,000), the Group recorded a net cash balance of approximately HK\$208,625,000 as compared to that of approximately HK\$72,236,000 as at 31 December 2006. As at 30 June 2007, the current ratio was 3.23 (At 31 December 2006: 2.79) and the gearing ratio was Nil (At 31 December 2006: Nil) which was defined as the Group's interest-bearing and unsecured bank loans and finance lease payables over its equity attributable to equity holders of the parent.

Charges on assets

At 30 June 2007, no fixed deposits (At 31 December 2006: HK\$15,624,000) were pledged to banks to secure banking facilities.

集團將會繼續物色和捕捉有利社會發展，兼具經濟實益的商機，為世界整體作出貢獻之餘，為股東爭取更大的利益。

流動資金及財務資源

資產淨值

於二零零七年六月三十日，本集團之資產總值約達383,363,000港元，其中包括負債約82,872,000港元及母公司權益持有人應佔資產淨值總額約300,491,000港元。本集團於二零零七年六月三十日之母公司權益持有人應佔資產淨值總額較二零零六年十二月三十一日約170,992,000港元增加76%至約300,491,000港元。

流動資金

本集團於二零零七年六月三十日之現金及銀行結餘總額約為208,625,000港元（二零零六年十二月三十一日：約72,254,000港元）。扣除銀行貸款及透支為零（二零零六年：約18,000港元）後，本集團之淨現金結餘約為208,625,000港元，而二零零六年十二月三十一日則約為72,236,000港元。於二零零七年六月三十日之流動比率為3.23（二零零六年十二月三十一日：2.79），而資產負債比率則為零（二零零六年十二月三十一日：零），為本集團之付息及無抵押銀行貸款與融資租賃應付款項除母公司權益持有人應佔股本計算得出。

資產抵押

於二零零七年六月三十日，本集團並無定期存款抵押予銀行（二零零六年十二月三十一日：15,624,000港元），以作為所獲授銀行融資之抵押。

Treasury policies

The Group generally finances its operations with internally generated resources and proceeds from equity financing methods. All financing methods, including equity, debt and other means, will be considered so long as such methods are beneficial to shareholders as a whole. Subsidiaries in PRC use internally generated resources to finance working capital. Bank deposits are mainly in Hong Kong dollars and Renminbi.

On 22 January 2007, pursuant to a placing and subscription agreement with VC Brokerage Limited, the Company placed out 110,000,000 new ordinary shares of HK\$0.10 each in the Company at a price of HK\$0.22 per shares to independent third parties. A sum of approximately HK\$23.5 million net of placement expenses was raised and used as working capital of the Group.

On 15 June 2007, pursuant to a placing and subscription agreement with Citic Securities Corporate Finance (HK) Limited, the Company placed out 160,000,000 new ordinary shares of HK\$0.10 each in the Company at a price of HK\$0.72 per shares to independent third parties. A sum of approximately HK\$113 million net of placement expenses was raised and will be used as working capital of the Group.

Contingent liabilities

The Group had no material contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance although some of current employees have achieved the required number of years of service to the Group, to the balance sheet date in order to be eligible for long service payments under the Hong Kong Employment Ordinance if their employment is terminated under certain circumstances.

庫務政策

本集團一般透過內部產生資源與透過股本融資方式所得款項撥付其業務運作所需資金。只要對股東整體有利，所有融資方式，包括股本、債務及其他途徑均在考慮之列。於中國之附屬公司以內部資金作為營運資金。銀行存款主要以港元及人民幣為單位。

於二零零七年一月二十二日，根據與滙盈證券有限公司訂立之配售及認購協議，本公司按每股0.22港元之價格，向獨立第三方配售110,000,000股本公司每股面值0.10港元之新普通股。扣除配售開支後，籌集共約23,500,000港元，已撥作本集團營運資金。

於二零零七年六月十五日，根據與中信證券融資（香港）有限公司訂立之配售及認購協議，本公司按每股0.72港元之價格，向獨立第三方配售160,000,000股本公司每股面值0.10港元之新普通股。扣除配售開支後，籌集共約113,000,000港元，將撥作本集團營運資金。

或然負債

截至結算日，本集團並無因若干現有僱員於本集團的服務年期已屆所規定年期，合資格可在若干情況下終止受聘領取香港僱傭條例項下長期服務金，而有可能根據香港僱傭條例須支付僱員之日後長期服務金有重大或然負債。

Foreign exchange exposure

The Group mainly earns revenue and incurs costs in US dollars and Renminbi. Foreign exchange exposure of the Group is minimal as long as the policy of the Government of HKSAR to link the Hong Kong dollars to the US dollars remains in effect and little depreciation pressure in Renminbi.

Capital Commitments

At 30 June 2007, the Group had no capital commitments (At 31 December 2006: Nil).

Post balance sheet event

On 26 July 2007, the Group entered into a sale and purchase agreement with Adonia Development Limited for the acquisition of Quest Asia, a company incorporated in the British Virgin Islands. The amount of consideration for the acquisition is HK\$190 million to be paid by way of cash \$70 million and \$120 million in Convertible Bonds. These have not been provided for in the financial statements as at the balance sheet date as the acquisition has not been completed.

Quest Asia has, on 15 December 2006, entered into two management and consultancy contracts with Tian Lan, pursuant to provide management and consultancy services to Tian Lan for the cultivation of licorice roots on 0.8 million mu growing area and salix psammophila on 2.2 million mu growing area.

Employee and remuneration policies

As at 30 June 2007, the Group employed approximately 240 full time staff in the Mainland China and Hong Kong. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Performance related bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

外匯風險

本集團主要以美元及人民幣賺取收入及支付費用。只要香港特區政府一直實施港元與美元掛鈎政策及人民幣貶值壓力輕微，本集團之外匯風險將維持低水平。

資本承擔

於二零零七年六月三十日，本集團並無資本承擔（二零零六年十二月三十一日：無）。

結算日後事項

於二零零七年七月二十六日，本集團與Adonia Development Limited就收購於英屬處女群島註冊成立之公司Quest Asia訂立買賣協議。收購代價為190,000,000港元，其中70,000,000元以現金支付，另120,000,000元以發行可換股債券之方式支付。由於收購尚未完成，故在結算日並無於財務報表作出撥備。

Quest Asia於二零零六年十二月十五日與天蘭訂立兩份管理及顧問合約。據此，Quest Asia將就於一幅80萬畝之農地培植甘草及於一幅220萬畝之農地培植沙柳向天蘭提供管理及顧問服務。

僱員及薪酬政策

於二零零七年六月三十日，本集團於中國大陸及香港聘用約240名全職僱員。本集團乃根據僱員之表現、工作經驗及現行市價釐訂僱員之薪酬。與表現掛鈎之花紅乃按酌情基準授出。其他僱員福利包括強制性公積金、保險及醫療保險、培訓課程及購股權計劃。

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures

At 30 June 2007, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零零七年六月三十日，本公司董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

(i) Long position in the ordinary shares

(i) 普通股之好倉

Name of Director 董事姓名	Nature of interest 權益性質	No. of ordinary shares held 所持普通股數目	Position 持倉	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Chan Tze Ngon 陳子昂先生	Beneficial owner 實益擁有人	125,542,000	Long 好倉	12.60%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	30,000,000	Long 好倉	3.01%

(iii) Long position in the underlying shares

(iii) 相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	No. of underlying shares held 所持相關股份 數目	Position 持倉	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	Beneficial owner 實益擁有人	600,000 (Note 1) (附註1)	Long 好倉	0.06%

Notes:

1. As at 30 June 2007, Mr. Lim Yew Kong, John, an independent non-executive Director, held share options of the Company entitling him to subscribe for 600,000 ordinary shares at a subscription price of HK\$0.36 per share. The share options of the Company were granted to Mr. Lim Yew Kong, John on 16 April 2007 and are exercisable from 16 April 2007 to 29 May 2012.

附註:

1. 於二零零七年六月三十日，Lim Yew Kong, John先生為獨立非執行董事，持有之本公司購股權賦予彼權利以認購價每股0.36港元認購600,000股普通股。本公司於二零零七年四月十六日向Lim Yew Kong, John先生授出購股權，可於二零零七年四月十六日至二零一二年五月二十九日期間行使。

Substantial shareholders' and other persons' interests and short positions in ordinary shares and underlying shares

So far as is known to the Directors, as at 30 June 2007, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the ordinary shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

(i) *Interests in the ordinary shares*

主要股東及其他人士於普通股及相關股份之權益及淡倉

據董事所知，於二零零七年六月三十日，以下人士（並非董事或本公司行政總裁）於普通股或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何成員公司之股東大會上投票之任何類別股本面值10%或以上權益：

(i) *普通股權益*

Name of substantial shareholder 主要股東名稱	Nature of interest 權益性質	No. of ordinary shares held 所持普通股數目	Position 持倉	Approximate percentage of issued share capital 佔已發行股本概約百分比
Galaxy China Opportunities Fund	Beneficial owner 實益擁有人	96,212,000	Long 好倉	9.66%
Deutsche Bank Aktiengesellschaft 德意志銀行	Beneficial owner 實益擁有人	94,332,000	Long 好倉	9.47%
Credit Suisse Group (Note) (附註)	Interest of a corporation 法團權益	83,000,000	Long 好倉	8.33%

Name of substantial shareholder 主要股東名稱	Nature of interest 權益性質	No. of ordinary shares held 所持普通股數目	Position 持倉	Approximate percentage of issued share capital 佔已發行股本概約百分比
Credit Suisse (Note) (附註)	Interest of a corporation 法團權益	83,000,000	Long 好倉	8.33%
Credit Suisse (International) Holding AG (Note) (附註)	Interest of a corporation 法團權益	83,000,000	Long 好倉	8.33%
Credit Suisse First Boston International (Guernsey) Limited (Note) (附註)	Interest of a corporation 法團權益	83,000,000	Long 好倉	8.33%
Credit Suisse (Hong Kong) Limited (Note) (附註)	Interest of a corporation 法團權益	83,000,000	Long 好倉	8.33%

Note: Credit Suisse (Hong Kong) Limited was held as to 94.75% by Credit Suisse (International) Holding AG ("CS International") and as to 5.25% by Credit Suisse First Boston International (Guernsey) Limited which, in turn, was a wholly-owned subsidiary of CS International. CS International was a wholly-owned subsidiary of Credit Suisse which, in turn, was wholly owned by the Credit Suisse Group. As such, the 83,000,000 shares referred to herein refer to the same batch of shares.

附註：Credit Suisse (Hong Kong) Limited由Credit Suisse (International) Holding AG (「CS International」)及Credit Suisse First Boston International (Guernsey) Limited 分別持有94.75%及5.25%，因而為CS International之全資附屬公司。CS International為Credit Suisse之全資附屬公司，而Credit Suisse由Credit Suisse Group全資擁有。故此，本文所述83,000,000股股份指同一批股份。

(ii) *Interests in shares of associated corporations of the Company*

(ii) 於本公司相聯法團股份之權益

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱	Class and no. of securities 證券類別及數目	Percentage shareholdings 股權百分比
TVH Cyber Technology Ltd. 宏昌數碼科技有限公司	Yi Jun Yong 易駿勇	200 ordinary shares of HK\$1 each (L) 200股每股面值1港元之普通股(L)	20%
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 (L) 1股每股面值1港元之普通股(L)	10%

L: represents the long position in the securities

L: 指於證券之好倉

Save as disclosed above, as at the balance sheet date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company), including companies of which the Director/proposed directors is an employee, who had, or was deemed to have, interests or short positions in the ordinary shares or underlying shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文披露者外，於結算日，除董事及本公司行政總裁外，董事並不知悉任何其他人士，包括董事／候任董事為員工之公司於普通股或相關股份（包括任何涉及該股本購股權之權益）中擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何成員公司之股東大會上投票之任何類別股本面值10%或以上權益。

Purchase, Sale or Redemption of Shares

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the six months ended 30 June 2007.

Review by Audit Committee

The interim results have been reviewed by the Audit Committee.

Code on Corporate Governance Practices

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by this report, in compliance with Appendix 14 of the Listing Rules of the Stock Exchange of Hong Kong Limited.

Appreciation

On behalf of the Directors, I would like to take this opportunity to thank our shareholders for their support and our staff for their hard work and achievements during the year. Their dedication empowers the Company to accomplish greater success in the coming years.

By order of the Board
Tse Michael Nam
Chairman

Hong Kong, 10 September 2007

購買、出售或贖回股份

截至二零零七年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司股份。

經審核委員會審閱

中期業績已由審核委員會審閱。

企業管治常規守則

董事並不知悉，有任何資料合理顯示本公司現時或於本報告所涵蓋會計期間曾經不遵守香港聯合交易所有限公司上市規則附錄14之規定。

致謝

本人謹代表董事會，對股東於年內之鼎力支持以及全體員工之不懈努力和所取得成就致以衷心謝意。彼等之竭誠努力推動本集團來年及今後之業務更上一層樓。

承董事會命
主席
謝南洋

香港，二零零七年九月十日

