WINBOX INTERNATIONAL (HOLDINGS) LIMITED
永 保 時 國 際（控 股）有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 474)

INTERIM RESULTS ANNOUNCEMENT
For the six months ended 30 September 2007

The board of Directors (the "Directors") of Winbox International (Holdings) Limited (the "Company") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2007 together with the comparative figures for the corresponding period in 2006 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2007

	NOTES	**Six months ended 30 September 2007** *HK$'000* **(unaudited)**	2006 *HK$'000* (unaudited)
Revenue	*3*	**93,441**	80,941
Cost of sales		**(61,114)**	(50,167)
Gross profit		**32,327**	30,774
Other income	*5*	**9,525**	2,654
Distribution and selling costs		**(2,305)**	(2,229)
Administrative expenses		**(14,232)**	(15,016)
Finance costs	*6*	**(3)**	(111)
Profit before taxation	*7*	**25,312**	16,072
Taxation	*8*	**(4,082)**	(2,541)
Profit for the period		**21,230**	13,531
Dividends	*9*	**10,141**	10,000
Earnings per share	*10*		
Basic		**HK5.26 cents**	HK3.38 cents
Diluted		**HK5.15 cents**	HK3.33 cents

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 September 2007

	NOTES	30 September 2007 HK$'000 (unaudited)	31 March 2007 HK$'000 (audited)
Non-current assets			
Property, plant and equipment	11	**16,430**	15,956
Prepaid lease payments		**3,511**	4,402
Goodwill		**11,349**	10,730
Available-for-sale investments		**16,630**	12,923
		47,920	44,011
Current assets			
Inventories		**32,458**	32,976
Trade and bills receivables	12	**31,741**	16,805
Other receivables, deposits and prepayments		**16,926**	13,627
Investments held for trading		**43,076**	45,734
Bank balances and cash		**67,884**	64,476
		192,085	173,618
Current liabilities			
Trade payables	13	**13,408**	9,552
Other payables, deposits received and accruals		**17,262**	16,044
Derivative financial instruments		**341**	68
Bank borrowing	14	**931**	–
Taxation payable		**3,419**	2,915
		35,361	28,579
Net current assets		**156,724**	145,039
Total assets less current liabilities		**204,644**	189,050
Non-current liability			
Retirement benefits obligations		**1,110**	1,046
		203,534	188,004
Capital and reserves			
Share capital	15	**20,281**	20,000
Reserves		**183,253**	168,004
		203,534	188,004

Notes:

1. General information and basis of preparation

Winbox International (Holdings) Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands.

Through a group reorganisation ("the Reorganisation") to rationalise the structure of the Company and its subsidiaries (hereinafter collectively referred as the "Group") in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Group on 16 May 2006. Details of the Reorganisation are set out in the prospectus dated 24 May 2006.

The Company's shares have been listed on the Stock Exchange since 6 June 2006.

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the condensed consolidated financial statements for the six months ended 30 September 2006 have been prepared using the principles of merger accounting.

The Company is an investment holding company. The principal activity of its subsidiaries is sale of quality plastic and paper boxes for luxury consumer goods.

The Group's condensed consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. Principal accounting policies

The condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2007.

In the current interim period, the Group has applied, for the first time, a number of new standard, amendment and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 April 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 has no material effect on the results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

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 a defined benefit asset, minimum funding requirements and their interaction [3]

[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*

The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

3. Revenue

Revenue represents the amounts received and receivable for goods sold by the Group to outside customers, less sales tax and sales returns during the period.

4. Segment information

The directors report the geographical segments as the Group's primary segment information.

Geographical segments

The following table provides an analysis of the Group's sales by geographical market in which the customers are located, irrespective of the origin of the goods.

For the six months ended 30 September 2007

	Hong Kong	**North America**	**Europe**	**Unallocated**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**
Revenue	**25,245**	**5,280**	**60,155**	**2,761**	**93,441**
Segment results	**9,596**	**1,373**	**12,633**	**580**	**24,182**
Other income					**9,525**
Unallocated corporate expenses					**(8,392)**
Finance costs					**(3)**
Profit before taxation					**25,312**
Taxation					**(4,082)**
Profit for the period					**21,230**

For the six months ended 30 September 2006

	Hong Kong	North America	Europe	Unallocated	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	14,028	9,446	55,067	2,400	80,941
Segment results	6,916	2,726	13,394	529	23,565
Other income					2,654
Unallocated corporate expenses					(10,036)
Finance costs					(111)
Profit before taxation					16,072
Taxation					(2,541)
Profit for the period					13,531

5. Other income

	Six months ended 30 September	
	2007	2006
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest earned on bank deposits	**1,201**	853
Interest earned on debt securities	**621**	498
Net foreign exchange gain	**374**	43
Change in fair value of investments held for trading	**5,911**	140
Change in fair value of derivative financial instruments	**–**	173
Dividend income from investments held for trading	**587**	720
Gain on disposal of property, plant and equipment and prepaid lease payments	**206**	–
Gain on disposal of available-for-sale investments	**510**	–
Sundry income	**115**	227
	9,525	2,654

6. Finance costs

	Six months ended 30 September	
	2007	2006
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on borrowing wholly repayable within five years	**3**	111

7. Profit before taxation

	Six months ended 30 September	
	2007	2006
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit before taxation is arrived at after charging (crediting):		
(Reversal of) allowance for inventories (included in cost of sales)	**(777)**	146
Depreciation of property, plant and equipment	**642**	716
Net realised loss on disposal of investments held for trading	**–**	267
Change in fair value on derivative financial instruments	**273**	–
Staff costs (including directors' emoluments)		
Fees, salaries, bonus and other allowances	**20,115**	17,061
Retirement benefit scheme contributions	**1,997**	2,298
Share-based payments	**1,147**	1,003
	23,259	20,362

8. Taxation

	Six months ended 30 September	
	2007	2006
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax:		
Hong Kong	**2,567**	1,200
Other jurisdictions	**1,515**	1,341
	4,082	2,541

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for the period.

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

9. Dividends

	Six months ended 30 September	
	2007	2006
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Final dividend paid for 2006/07 of HK$0.025 per share (six months ended 30 September 2006: final dividend paid for 2005/06 of HK$0.025 per share)	**10,141**	10,000

10. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 September	
	2007	2006
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Earnings		
Earnings for the purpose of basic and diluted earnings per share	**21,230**	13,531
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**403,382**	400,000
Effect of dilutive potential ordinary shares:		
Share options	**8,938**	6,014
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**412,320**	406,014

The calculation of weighted average number of ordinary shares for the six months ended 30 September 2006 were based on the assumption that the Reorganisation had been effective on 1 April 2006.

11. Movements in property, plant and equipment

During the six months ended 30 September 2007, the Group spent approximately HK$985,000 (six months ended 30 September 2006: HK$455,000) on acquisition of property, plant and equipment.

12. Trade receivables and bills receivable

The Group allows an average credit period of 30 to 60 days to its trade customers. The aged analysis of trade receivables and bills receivable are stated as follows:

	30 September 2007	31 March 2007
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0 to 30 days	**16,466**	11,900
31 to 60 days	**11,048**	3,873
61 to 90 days	**2,366**	382
91 to 180 days	**1,183**	84
	31,063	16,239
Bills receivable – within 60 days	**678**	566
	31,741	16,805

13. Trade payables

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period taken for trade purchases is 30 to 60 days. The aged analysis of trade payables is stated as follows:

	30 September 2007	31 March 2007
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0 to 30 days	**5,856**	5,215
31 to 60 days	**3,020**	1,284
61 to 90 days	**2,038**	1,615
91 to 180 days	**2,494**	1,438
	13,408	9,552

14. Bank borrowing

Bank borrowing of the Group was denominated in Swiss Franc, carrying fixed interest rate at 3.125% per annum and was secured by a floating charge on certain assets of the Group deposited in the bank, including investments held for trading and bank balances. At 30 September 2007, total assets of the Group charged in favour of the bank was approximately HK$47,905,000, comprising approximately HK$36,135,000 of investments held for trading and approximately HK$11,770,000 of bank balances.

15. Share capital

	Number of shares	**Share capital** *HK$'000*
Authorised:		
At 1 April 2007 and 30 September 2007, ordinary shares of HK$0.05 each	2,000,000,000	100,000
Issued and fully paid:		
At 1 April 2007, ordinary shares of HK$0.05 each	400,000,000	20,000
Exercise of share options	5,626,144	281
At 30 September 2007, ordinary shares of HK$0.05 each	405,626,144	20,281

The shares which were issued during the period rank pari passu with the existing shares in all respects.

16. Commitments

At 30 September 2007, the Group had commitments in respect of capital expenditure of approximately HK$67,000 (31 March 2007: HK$108,000) in respect of the acquisition of property, plant and equipment contracted but not provided for in the financial statements.

17. Share options

On 16 May 2006, a Pre-Listing Share Option Scheme ("Pre-Listing Scheme") and a Share Option Scheme ("Post-Listing Scheme") were adopted for the purpose of recognising and motivating the contributions of eligible persons to the Company. On 16 May 2006 and 8 June 2007, share options were granted under the Pre-Listing Scheme and Post-Listing Scheme respectively to certain directors of the Company, an advisor to the Group and other eligible employees of the Group.

Details of the share options outstanding and movements during the period were as follows:

					Number of share options			
Grantee	Name of the scheme	Date of grant	Exercising period	Exercise price per share *HK$*	Outstanding At 1 April 2007	Granted during the period	Exercised during the period	Outstanding At 30 September 2007
Executive directors								
Choi Hon Hing	Pre-Listing Scheme	16.5.2006	6.6.2007 to 5.6.2010	0.225	1,333,294	–	(1,333,294)	–
	Pre-Listing Scheme	16.5.2006	6.6.2008 to 5.6.2011	0.225	1,333,294	–	–	1,333,294
	Pre-Listing Scheme	16.5.2006	6.6.2009 to 5.6.2012	0.225	1,777,725	–	–	1,777,725
Fung Wing Ki, Vicky	Pre-Listing Scheme	16.5.2006	6.6.2007 to 5.6.2010	0.225	999,979	–	(999,979)	–
	Pre-Listing Scheme	16.5.2006	6.6.2008 to 5.6.2011	0.225	999,979	–	–	999,979
	Pre-Listing Scheme	16.5.2006	6.6.2009 to 5.6.2012	0.225	1,333,304	–	–	1,333,304
Fung Wing Yee, Wynne	Pre-Listing Scheme	16.5.2006	6.6.2007 to 5.6.2010	0.225	999,979	–	(999,979)	–
	Pre-Listing Scheme	16.5.2006	6.6.2008 to 5.6.2011	0.225	999,979	–	–	999,979
	Pre-Listing Scheme	16.5.2006	6.6.2009 to 5.6.2012	0.225	1,333,304	–	–	1,333,304
Non-executive directors								
Tam Hok Lam, Tommy	Post-Listing Scheme	8.6.2007	12.6.2008 to 11.6.2011	0.860	–	120,000	–	120,000
	Post-Listing Scheme	8.6.2007	12.6.2009 to 11.6.2012	0.860	–	120,000	–	120,000
	Post-Listing Scheme	8.6.2007	12.6.2010 to 11.6.2013	0.860	–	160,000	–	160,000
Hui Ka Wah, Ronnie	Post-Listing Scheme	8.6.2007	9.6.2008 to 8.6.2011	0.860	–	120,000	–	120,000
	Post-Listing Scheme	8.6.2007	9.6.2009 to 8.6.2012	0.860	–	120,000	–	120,000
	Post-Listing Scheme	8.6.2007	9.6.2010 to 8.6.2013	0.860	–	160,000	–	160,000
Leung Man Chun, Paul	Post-Listing Scheme	8.6.2007	12.6.2008 to 11.6.2011	0.860	–	120,000	–	120,000
	Post-Listing Scheme	8.6.2007	12.6.2009 to 11.6.2012	0.860	–	120,000	–	120,000
	Post-Listing Scheme	8.6.2007	12.6.2010 to 11.6.2013	0.860	–	160,000	–	160,000
Advisor to the Group								
Fung Ka Pun *(Note)*	Post-Listing Scheme	8.6.2007	8.6.2008 to 7.6.2011	0.860	–	180,000	–	180,000
	Post-Listing Scheme	8.6.2007	8.6.2009 to 7.6.2012	0.860	–	180,000	–	180,000
	Post-Listing Scheme	8.6.2007	8.6.2010 to 7.6.2013	0.860	–	240,000	–	240,000
Employees	Pre-Listing Scheme	16.5.2006	6.6.2007 to 5.6.2010	0.225	2,533,330	–	(2,292,892)	240,438
	Pre-Listing Scheme	16.5.2006	6.6.2008 to 5.6.2011	0.225	2,533,330	–	–	2,533,330
	Pre-Listing Scheme	16.5.2006	6.6.2009 to 5.6.2012	0.225	3,377,764	–	–	3,377,764
	Post-Listing Scheme	8.6.2007	8.6.2008 to 5.7.2011	0.860	–	150,000	–	150,000
	Post-Listing Scheme	8.6.2007	8.6.2009 to 5.7.2012	0.860	–	150,000	–	150,000
	Post-Listing Scheme	8.6.2007	8.6.2010 to 5.7.2013	0.860	–	200,000	–	200,000
					19,555,261	2,300,000	(5,626,144)	16,229,117

Note: Mr. Fung Ka Pun is a substantial shareholder of the Group.

The fair value of the share options granted to executive directors, non-executive directors and employees under the Post-Listing Scheme during the current period determined at the date of grant using the Black-Scholes option pricing model was approximately HK$676,000.

The fair value of the share options granted to the advisor to the Group during the current period determined at the date of grant by reference to the services to the Group was approximately HK$238,000.

In the current period, share option expenses of approximately HK$1,147,000 (six months ended 30 September 2006: HK$1,003,000) have been recognised with a corresponding credit in the Group's share options reserve.

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was approximately HK$0.452 per share.

18. Related party transactions

The remuneration of directors, representing the key management personnel of the Group, during the six months ended 30 September 2007 was approximately HK$1,205,000 (six months ended 30 September 2006: HK$1,121,000).

INTERIM DIVIDEND

The board does not recommend the payment of an interim dividend for the six months ended 30 September 2007.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospect

There was no material change in the Group's business and operations during the six months ended 30 September 2007 from that disclosed in the Annual Report for the year ended 31 March 2007. During the period, the Group continued to face up challenges of surging material costs, appreciation of Renminbi ("RMB") against US dollar, and increasing of staff and other operating costs. Despite these challenges, the Group has made impressive growth in terms of increased turnover and has strengthened its management team which has been committed to rationalising and re-engineering its work flow and processes to reduce costs and increase efficiency. Moreover, in view of the increasing performance of the Group in its investing activities, the Group's management team is targeting to achieve a much improved performance from its operations in year 2007.

Financial Review

Revenue

The Group's revenue for the six months ended 30 September 2007 was approximately HK$93.4 million, (2006: HK$80.9 million) which increased by approximately 15.4% compared to the six months ended 30 September 2006. The increase was attributable to the better overall economic environment in major markets of the Group that allowed it to generate larger volume of business. Products manufactured by the Group are mainly sold directly to customers located in Europe and North America.

Gross Profit

The Group's gross profit increased from approximately HK$30.8 million for the six months ended 30 September 2006 to approximately HK$32.3 million for the six months ended 30 September 2007. However, gross profit margin decreased from approximately 38.0% for the six months ended 30 September 2006 to approximately 34.6% for the six months ended 30 September 2007, primarily due to the increase in cost of sales in terms of direct labour costs, direct material costs and appreciation of RMB.

Other Income

The Group's other income increased from approximately HK$2.7 million for the six months ended 30 September 2006 to approximately HK$9.5 million for the six months ended 30 September 2007. The increase was mainly due to the increase in income from investing activities.

Distribution and Selling Costs

The Group's distribution and selling costs as a percentage of turnover were approximately 2.5% for the six months ended 30 September 2007 (2006: 2.8%).

Administrative Expenses

The Group's administrative expenses decreased by approximately 5.2% to HK$14.2 million for the six months ended 30 September 2007 (2006: HK$15.0 million). The decrease was mainly attributable to better cost control.

Finance Costs

The Group's finance costs for the six months ended 30 September 2007 amounted to approximately HK$3,000 (2006: HK$0.1 million).

Profit for the Period

The Group's profit for the period increased by approximately 56.9% from approximately HK$13.5 million for the six months ended 30 September 2006 to approximately HK$21.2 million for the six months ended 30 September 2007. The increase was mainly due to the increase in income from investing activities and gross profit.

Liquidity, Capital Structure and Financial Resources

There was no material change in the Group's position in relation to liquidity, capital structure and financial resources as disclosed in the Annual Report for the year ended 31 March 2007 except that trade and bills receivables as at 30 September 2007 increased to approximately HK$31.7 million from approximately HK$16.8 million as at 31 March 2007, partially due to increased sales volume and generally, there are relatively more shipments of orders (hence, more sales recognized) commencing from the second quarter of a calendar year than the first quarter of a calendar year in which the Chinese New Year usually falls.

The cash flow of the Group remained strong during the period with cash and cash equivalents as at 30 September 2007 amounted to approximately HK$67.9 million (31 March 2007: HK$64.5 million) while only incurred a minimum level of bank borrowing with approximately HK$0.9 million (31 March 2007: nil). Gearing ratio (a ratio of total borrowings to total assets other than goodwill) as at 30 September 2007 was approximately 0.4% (31 March 2007: 0%). Bank borrowing of the Group was denominated in Swiss Franc, carrying fixed interest rate at 3.125% per annum and was secured by a floating charge on certain assets of the Group deposited in the bank, including investments held for trading and bank balances. At 30 September 2007, total assets of the Group charged in favour of the bank was approximately HK$47,905,000, comprising approximately HK$36,135,000 of investments held for trading and approximately HK$11,770,000 of bank balances.

Commitment and Contingent Liabilities

A summary of the commitment is set out in note 16 to the unaudited condensed consolidated interim results. The Group had no material contingent liabilities as at the close of business on 30 September 2007.

Exposure to Fluctuations in Exchange Rates

The net foreign exchange gain of the Group for the six months ended 30 September 2007 was approximately HK$0.4 million compared to the net foreign exchange gain of approximately HK$43,000 for the corresponding period in 2006. Except as disclosed, there was no material change in the Group's position in relation to foreign exchange exposure as disclosed in the Annual Report for the year ended 31 March 2007.

Employment and Share Option Schemes

As at 30 September 2007, the Group had a total of approximately 1,350 employees in Hong Kong, the People's Republic of China and France. A summary of the Share Option Schemes of the Group is set out in note 17 to the unaudited condensed consolidated interim results.

Significant Investments, Material Acquisitions and Disposals

The Group did not have any significant investments, material acquisitions and disposals during the six months ended 30 September 2007.

Purchase, Sale or Redemption of the Company's Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2007.

Compliance with Code on Corporate Governance Practices

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize on a quality board of Directors (the "Board"), sound internal control, transparency and accountability to all shareholders of the Company. For the six months ended 30 September 2007, there is no deviation from the Corporate Governance Report as contained in the Annual Report of the Company for the year ended 31 March 2007. Throughout the six months ended 30 September 2007, the Company has applied the principles of the Code on Corporate Governance Practices (the "CG Code"), as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), save for the deviation from code provision A.2.1 of the CG Code that the roles of chairman and chief executive director should be separated and should not be performed by the same individual. However, the Company does not separate the roles of the chairman and chief executive officer.

Ms. Choi Hon Hing, the Chairman of the Company, assumes the role of chief executive officer and is responsible for the overall control and management of the Company and the Group. The Company considers that the combination of the roles of chairman and chief executive officer can promote the efficient formulation and implementation of the Company's strategies which will enable the Group to grasp business opportunities more efficiently and promptly. The Company considers that through the supervision by its Board and its Independent Non-Executive Directors, a balancing mechanism exists so that the interests of the shareholders are adequately represented.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transaction. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the period and they all confirmed having fully complied with the required standard set out in the Model Code.

Audit Committee

The Company established an Audit Committee on 16 May 2006 with reference to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The terms of reference of the Audit Committee are consistent with the provisions as set out in the CG Code and are available on the Company's website. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including a review of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2007 with the Directors and external auditors.

Publication of Interim Results Announcement and Interim Report

The interim results announcement is published on the websites of the Company (www.winboxhk.com) and the Stock Exchange (www.hkex.com.hk) respectively. The 2007 interim report will be despatched to the shareholders of the Company and available on the same websites in due course.

On behalf of the Board
Choi Hon Hing
Chairman

Hong Kong, 14 December 2007

As at the date of this statement, the board of directors comprises three executive directors, namely Ms. Choi Hon Hing, Ms. Fung Wing Ki, Vicky and Ms. Fung Wing Yee, Wynne; and three independent non-executive directors, namely Mr. Tam Hok Lam, Tommy, J.P., Dr. Hui Ka Wah, Ronnie, J.P. and Mr. Leung Man Chun, Paul.