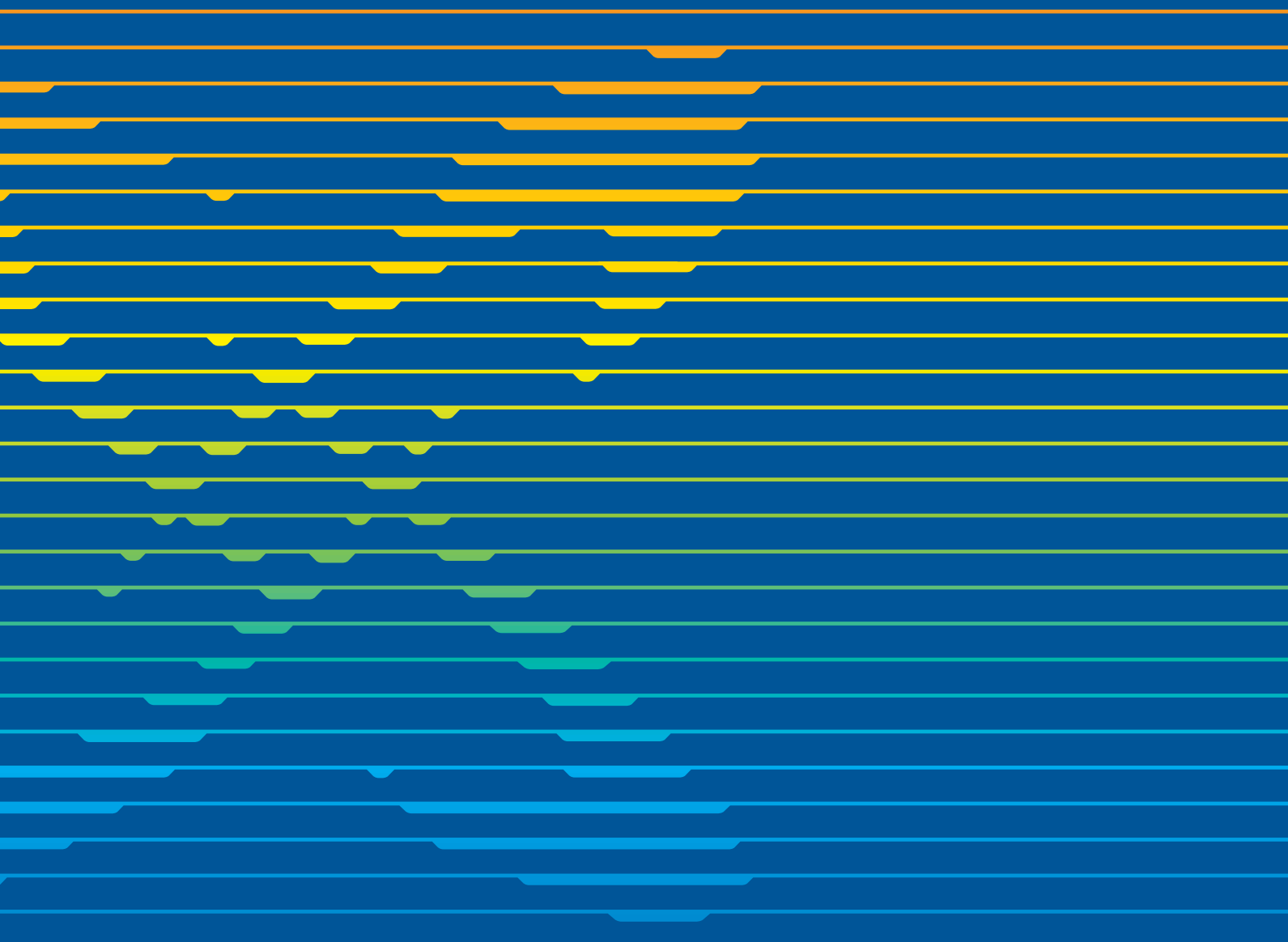




XIN CORPORATION LIMITED
新創綜合企業有限公司

Stock Code 股份代號 : 1141

INTERIM REPORT
2007 中期報告



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The board of directors (the "Board") of Xin Corporation Limited (the "Company") is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2007, which are prepared in accordance with the basis set out in note 1 below. These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company's Audit Committee.

新創綜合企業有限公司(「本公司」)之董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零零七年九月三十日止六個月之未經審核簡明綜合中期財務報表，該等財務報表乃按照下文附註1所列之基準編製。該等簡明綜合中期財務報表為未經審核，惟已由本公司之審核委員會審閱。

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2007

簡明綜合收益表

截至二零零七年九月三十日止六個月

| | | Six months ended 30 September 截至九月三十日止六個月 | | |
|---|---------------------------|--|--|-----------------|
| | | 2007 二零零七年 (Unaudited) (未經審核) | 2006 二零零六年 (Unaudited) (未經審核) | |
| | | Notes 附註 | HK\$'000 千港元 | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | |
| REVENUE | 收入 | 3 | 75,300 | 93,237 |
| Cost of sales | 銷售成本 | | (65,218) | (80,971) |
| Gross profit | 毛利 | | 10,082 | 12,266 |
| Other income and gains | 其他收入及收益 | | 1,221 | 877 |
| Selling and distribution costs | 銷售與分銷開支 | | (89) | (653) |
| Administrative expenses | 行政開支 | | (11,661) | (5,820) |
| Other expenses | 其他開支 | | (542) | (466) |
| Finance costs | 融資成本 | | (1,011) | (2,191) |
| PROFIT/(LOSS) BEFORE TAX | 除稅前溢利／(虧損) | 4 | (2,000) | 4,013 |
| Tax | 稅項 | 5 | (1,484) | (2,094) |
| PROFIT/(LOSS) FOR THE PERIOD | 本期間溢利／(虧損) | | (3,484) | 1,919 |
| Attributable to: | 由下列人士應佔： | | | |
| Equity holders of the Company | 本公司權益持有人 | | (5,174) | (2,186) |
| Minority interests | 少數股東權益 | | 1,690 | 4,105 |
| | | | (3,484) | 1,919 |
| LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY | 本公司普通股 權益持有人 應佔每股虧損 | 6 | | |
| Basic | 基本 | | (HK0.9 cent港仙) | (HK2.1 cents港仙) |
| Diluted | 攤薄 | | N/A不適用 | N/A不適用 |
| DIVIDEND | 股息 | 7 | NIL無 | NIL無 |

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2007

簡明綜合資產負債表

於二零零七年九月三十日

| | | Notes | 30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|-----------------|-------|--|--|
| | | 附註 | | |
| NON-CURRENT ASSETS | | | | |
| 非流動資產 | | | | |
| Property, plant and equipment | 物業、廠房及設備 | | 101 | 163 |
| Investment properties | 投資物業 | | 19,032 | 20,188 |
| Prepaid land lease payments | 預付土地租賃款項 | | 31,123 | 31,124 |
| Goodwill | 商譽 | | 6,478 | 6,478 |
| Total non-current assets | 非流動資產總額 | | 56,734 | 57,953 |
| CURRENT ASSETS | | | | |
| 流動資產 | | | | |
| Inventories | 存貨 | | 2,219 | 1,970 |
| Accounts receivable | 應收賬款 | 8 | 75,132 | 75,869 |
| Prepaid land lease payments | 預付土地租賃款項 | | 390 | 779 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | | 3,534 | 1,105 |
| Cash and cash equivalents | 現金及現金等值物 | | 100,564 | 29,255 |
| Total current assets | 流動資產總額 | | 181,839 | 108,978 |
| CURRENT LIABILITIES | | | | |
| 流動負債 | | | | |
| Accounts and bills payable | 應付賬款及應付票據 | 9 | 13,804 | 21,019 |
| Tax payable | 應繳稅項 | | 2,988 | 3,659 |
| Other payables and accruals | 其他應付賬款及應計款項 | | 26,957 | 22,982 |
| Interest-bearing bank and other borrowings | 計息銀行借款及其他借款 | 10 | 9,484 | 12,079 |
| Loan from a minority shareholder | 一位少數股東提供之貸款 | 11 | 653 | 644 |
| Due to a minority shareholder | 應付一位少數股東款項 | 12 | 49,051 | 48,241 |
| Due to a related company | 應付一間關連公司款項 | 12 | 127 | 18 |
| Total current liabilities | 流動負債總額 | | 103,064 | 108,642 |
| NET CURRENT ASSETS | 流動資產淨額 | | 78,775 | 336 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 135,509 | 58,289 |
| NON-CURRENT LIABILITY | | | | |
| 非流動負債 | | | | |
| Convertible notes | 可換股票據 | 13 | - | 19,536 |
| Total non-current liability | 非流動負債總額 | | - | 19,536 |
| Net assets | 資產淨額 | | 135,509 | 38,753 |

CONDENSED CONSOLIDATED BALANCE SHEET (continued)

As at 30 September 2007

簡明綜合資產負債表 (續)

於二零零七年九月三十日

| | | | 30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) | 31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) |
|---|---------------------|-------------|---|---|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| EQUITY | 權益 | | | |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | | | |
| Issued capital | 已發行股本 | 14 | 9,270 | 4,747 |
| Equity component of convertible notes | 可換股票據之權益部分 | | - | 6,035 |
| Reserves | 儲備 | 16 | 123,821 | 27,283 |
| | | | 133,091 | 38,065 |
| Minority interests | 少數股東權益 | 16 | 2,418 | 688 |
| Total equity | 權益總額 | | 135,509 | 38,753 |

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY**

For the six months ended 30 September 2007

簡明綜合權益變動表

截至二零零七年九月三十日止六個月

| | | Six months ended 30 September | |
|---|------------------------------|-------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 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 |
| Total shareholders' equity at 1 April | 於四月一日之股東權益總額 | 38,753 | 7,483 |
| Exchange difference on translation of the financial statements of foreign entities and income recognised directly in equity | 換算海外實體之財務報表及直接於權益中確認之收益之匯兌差額 | 227 | 1,797 |
| Profit/(loss) for the period | 本期間溢利／(虧損) | (3,484) | 1,919 |
| Total recognised income and expense for the period | 本期間已確認收益及開支總額 | (3,257) | 3,716 |
| Conversion of convertible notes | 兌換可換股票據 | 87,110 | - |
| Share options exercised during the period | 期內行使之購股權 | 942 | - |
| Share issue expenses | 股份發行開支 | (1,000) | - |
| Equity component of convertible notes issued during the period | 期內發行之可換股票據的權益部分 | 12,961 | - |
| Total shareholders' equity at 30 September | 於九月三十日之股東權益總額 | 135,509 | 11,199 |
| Total recognised income and expense for the period attributable to: | 本期間由下列人士應佔之已確認收益及開支總額： | | |
| Equity holders of the Company | 本公司權益持有人 | (5,174) | (2,186) |
| Minority interests | 少數股東權益 | 1,690 | 4,105 |
| | | (3,484) | 1,919 |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2007

簡明綜合現金流量表

截至二零零七年九月三十日止六個月

| | | Six months ended 30 September | |
|--|------------------------|-------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 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 INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES | 經營業務之現金流入／(流出) 淨額 | (6,410) | 4,853 |
| NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES | 投資活動之現金流入／(流出) 淨額 | 553 | (4) |
| NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES | 融資活動之現金流入／(流出) 淨額 | 77,075 | (4,998) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等值物之增加／ (減少)淨額 | 71,218 | (149) |
| Cash and cash equivalents at beginning of period | 期初之現金及 現金等值物 | 28,225 | 5,123 |
| Effect of foreign exchange rate changes, net | 匯率(淨額)波動 之影響 | 40 | 225 |
| Cash and cash equivalents at end of period | 期終之現金及 現金等值物 | 99,483 | 5,199 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等值物結餘 之分析 | | |
| Cash and bank balances | 現金及銀行結餘 | 99,483 | 5,199 |

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2007

1. ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The condensed consolidated interim financial statements of the Group for the six months ended 30 September 2007 are prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The accounting policies and basis of preparation adopted in the preparation of these condensed consolidated interim financial statements are the same as those used in the audited consolidated financial statements for the year ended 31 March 2007, except for the adoption of the following Hong Kong Financial Reporting Standards (“HKFRSs”) for accounting periods beginning on or after 1 April 2007.

| | |
|------------------|---|
| HKAS 1 Amendment | Capital Disclosures |
| HKFRS 7 | Financial Instruments: Disclosures |
| HK(IFRIC)-Int 7 | Applying the Restatement Approach under HKAS 29 <i>Financial Reporting in Hyperinflationary Economies</i> |
| 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 above HKFRSs has had no material impact on the Group’s results of operations for the current period or financial position at 30 September 2007 in the Group’s condensed consolidated interim financial statements.

簡明綜合中期財務報表附註

截至二零零七年九月三十日止六個月

1. 會計政策及呈列基準

本集團截至二零零七年九月三十日止六個月之簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之披露規定編製。編製該等簡明綜合中期財務報表所採納之會計政策及呈列基準與編製截至二零零七年三月三十一日止年度之經審核綜合財務報表所採用者相同，惟就採納於二零零七年四月一日或以後開始之會計期間生效之下列香港財務報告準則（「香港財務報告準則」）除外。

| | |
|---------------------------------|--|
| 香港會計準則 第1號（修訂） | 資本披露 |
| 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 | 根據香港會計準則 第29號「惡性通 貨膨脹經濟之財 務報告」應用重 列法 |
| 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 |
| 香港（國際財務報 告詮釋委員會） — 詮釋第9號 | 內含衍生工具之 重估 |
| 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 |

採納上述香港財務報告準則對本集團之本期間經營業績或於二零零七年九月三十日之本集團簡明綜合中期財務報表內之財政狀況並無重大影響。

2. SEGMENT INFORMATION

Segment information is presented by way of business segment, which is the primary reporting segment of the Group.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products they provide. Each of the Group's business segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other business segments. Summary details of business segments are as follows:

- the supply and procurement segment supplies office equipment and office supplies, machinery, machinery parts, lubricating oil and bunkering for vessels; and
- the corporate and others segment consists of corporate income and expense items and holding of property.

2. 分類資料

分類資料乃以本集團之業務分類，作為其主要呈報方式。

本集團經營之業務，乃根據各項業務之性質及所提供之產品，而設立其架構及進行管理。本集團各項分類業務，均代表不同之策略性業務單位，其各自提供之產品所承受之風險與可獲回報，均各不相同。業務分類之詳情概述如下：

- 供應及採購分類業務供應辦公室設備及辦公室用品以及供應遠洋郵輪使用之機器、機器零件、機油及燃料；及
- 企業及其他分類業務，包括企業收支項目及持有物業。

2. SEGMENT INFORMATION (continued)

Business segments

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

2. 分類資料(續)

業務分類

下表呈列本集團按業務分類之收入及溢利/(虧損)。

Six months ended 30 September 2007

截至二零零七年九月三十日止六個月

(Unaudited)

(未經審核)

| | | Supply and procurement | Corporate and others | Consolidated |
|---|---------------|---------------------------|-------------------------|-----------------------|
| | | 供應及採購 | 企業及其他 | 綜合 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| Segment revenue: | 分類收入： | | | |
| Sales to external customers | 外來客戶之銷售 | 75,300 | - | 75,300 |
| Other revenue and gains | 其他收入及收益 | 31 | 200 | 231 |
| | | <u>75,331</u> | <u>200</u> | <u>75,531</u> |
| Segment results | 分類業績 | <u>8,271</u> | <u>200</u> | <u>8,471</u> |
| Interest income and unallocated revenue and gains | 利息收入及未分配收入及收益 | | | 990 |
| Unallocated expenses | 未分配開支 | | | (10,450) |
| Finance costs | 融資成本 | | | <u>(1,011)</u> |
| Loss before tax | 除稅前虧損 | | | (2,000) |
| Tax | 稅項 | | | <u>(1,484)</u> |
| Loss for the period | 本期間虧損 | | | <u><u>(3,484)</u></u> |

2. SEGMENT INFORMATION (continued)

Business segments (continued)

2. 分類資料 (續)

業務分類 (續)

Six months ended 30 September 2006

截至二零零六年九月三十日止六個月

(Unaudited)

(未經審核)

| | | Supply and procurement 供應及採購 HK\$'000 千港元 | Corporate and others 企業及其他 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|-------------------|---|---|---------------------------------------|
| Segment revenue: | 分類收入： | | | |
| Sales to external customers | 外來客戶之銷售 | 93,237 | – | 93,237 |
| Other revenue and gains | 其他收入及收益 | 286 | – | 286 |
| | | <u>93,523</u> | <u>–</u> | <u>93,523</u> |
| Segment results | 分類業績 | <u>10,472</u> | <u>–</u> | <u>10,472</u> |
| Interest income and unallocated revenue and gains | 利息收入及未分配收入 及收益 | | | 591 |
| Unallocated expenses | 未分配開支 | | | (4,859) |
| Finance costs | 融資成本 | | | <u>(2,191)</u> |
| Profit before tax | 除稅前溢利 | | | 4,013 |
| Tax | 稅項 | | | <u>(2,094)</u> |
| Profit for the period | 本期間溢利 | | | <u>1,919</u> |

3. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the period.

3. 收入

收入 (亦指本集團之營業額) 指期內已扣除退貨及貿易折扣之售出貨物發票淨值。

4. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging:

4. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)經已扣除以下各項：

Six months ended 30 September
截至九月三十日止六個月

| | | 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 |
| Depreciation | 折舊 | 1,233 | 965 |
| Amortisation of prepaid land lease payments | 預付土地租賃款項之攤銷 | 390 | 375 |
| Staff costs | 員工成本 | 957 | 862 |

5. TAX

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during both periods. Taxes on profits assessable 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.

5. 稅項

由於兩段期間內並無源自香港之任何應課稅溢利，故本集團並無就香港利得稅撥備。於其他地區之應課稅溢利稅項，已根據有關之現行法例、註釋及慣例，按本集團經營業務之國家之稅率計算。

Six months ended 30 September
截至九月三十日止六個月

| | | 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 |
| Current – elsewhere and tax charge for the period | 即期 – 其他地區及本期間稅項支出 | 1,484 | 2,094 |

6. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share amounts is based on the unaudited net loss for the period attributable to equity holders of the Company for the six months ended 30 September 2007 of HK\$5,174,000 (Six months ended 30 September 2006: HK\$2,186,000) and the weighted average of 579,131,376 (Six months ended 30 September 2006: 105,861,138 restated to reflect the open offer during the year ended 31 March 2007) ordinary shares in issue during the period.

Diluted loss per share amounts for the six months ended 30 September 2007 and 2006 have not been disclosed as the convertible notes and share options outstanding during the periods had anti-dilutive effect on the basic loss per share for both periods.

7. DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 September 2007 (Six months ended 30 September 2006: Nil).

8. ACCOUNTS RECEIVABLE

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three to six months for major customers. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by senior management. Accounts receivable are non-interest bearing. The carrying amounts of the accounts receivable approximate to their fair values.

6. 本公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃根據截至二零零七年九月三十日止六個月本公司權益持有人應佔之未經審核虧損淨額 5,174,000 港元 (截至二零零六年九月三十日止六個月: 2,186,000 港元) 及期內已發行普通股 579,131,376 股 (截至二零零六年九月三十日止六個月: 105,861,138 股, 已重列以反映截至二零零七年三月三十一日止年度進行之公開發售) 計算。

由於截至二零零七年及二零零六年九月三十日止六個月之尚未行使可換股票據及購股權對該兩段期間之每股基本虧損具反攤薄影響, 故並無披露每股攤薄虧損金額。

7. 股息

董事建議不派發截至二零零七年九月三十日止六個月之任何中期股息 (截至二零零六年九月三十日止六個月: 無)。

8. 應收賬款

除新客戶一般需要預付款項外, 本集團與其客戶之貿易條款以信貸為主, 信貸期一般為期一個月, 而主要客戶則可延長至三至六個月。每位客戶均設有最高信貸限額。高級管理層會定期檢討逾期結餘。應收賬款乃不計息。應收賬款之賬面值與其公平價值相若。

8. ACCOUNTS RECEIVABLE (continued)

An aged analysis of the accounts receivable at the balance sheet date, based on invoice date, and net of allowances, is as follows:

| | | 30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------|---------|--|--|
| Within 30 days | 30日內 | 11,901 | 18,939 |
| 31 to 60 days | 31至60日 | 13,159 | 18,960 |
| 61 to 90 days | 61至90日 | 14,766 | 11,905 |
| 91 to 180 days | 91至180日 | 35,306 | 25,337 |
| Over 180 days | 超過180日 | - | 728 |
| | | 75,132 | 75,869 |

9. ACCOUNTS AND BILLS PAYABLE

An aged analysis of the accounts and bills payable at the balance sheet date, based on invoice date, is as follows:

| | | 30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------|---------|--|--|
| Within 30 days | 30日內 | 7,167 | 12,322 |
| 31 to 60 days | 31至60日 | 3,676 | 3,410 |
| 61 to 90 days | 61至90日 | 453 | 517 |
| 91 to 180 days | 91至180日 | 248 | 338 |
| Over 180 days | 超過180日 | 2,260 | 4,432 |
| | | 13,804 | 21,019 |

The accounts payable are non-interest bearing and are normally settled on 60-day terms. The carrying amounts of the accounts payable approximate to their fair values. As at 31 March 2007, included in the above are bills payable of HK\$265,000, which are within 30 days.

8. 應收賬款 (續)

於結算日，按發票日期及減除減值撥備後之應收賬款賬齡分析如下：

9. 應付賬款及應付票據

於結算日，按發票日期之應付賬款及應付票據賬齡分析如下：

應付賬款乃不計息及一般於60日內結賬。應付賬款之賬面值與其公平價值相若。於二零零七年三月三十一日，應付賬款及應付票據包括應付票據265,000港元，其賬齡為30日內。

10. INTEREST-BEARING BANK AND OTHER BORROWINGS

10. 計息銀行借款及其他借款

| | | 30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---------------------|--------|--|--|
| Bank loans | 銀行貸款 | | |
| – secured | – 有抵押 | 8,950 | 11,550 |
| Trust receipt loans | 信託收據貸款 | | |
| – secured | – 有抵押 | 534 | 529 |
| | | 9,484 | 12,079 |

At 30 September 2007, the bank loan facilities of the Group were supported by:

於二零零七年九月三十日，本集團之銀行融資以下列各項作為抵押：

- | | |
|--|---|
| (a) certain investment properties and prepaid land lease payments of the Group in Mainland China with an aggregate carrying value of approximately HK\$16,867,000 (31 March 2007: HK\$17,769,000); | (a) 本集團賬面總值約16,867,000港元(二零零七年三月三十一日：17,769,000港元)之若干中國大陸投資物業及預付土地租賃款項； |
| (b) corporate guarantees executed by a subsidiary of the Company; | (b) 本公司一間附屬公司簽立之公司擔保； |
| (c) a corporate guarantee executed by Huang & Co. (Singapore) Pte. Ltd. ("HCSPL"), the minority shareholder; | (c) 少數股東Huang & Co. (Singapore) Pte. Ltd. (「HCSPL」) 簽立之公司擔保； |
| (d) a personal guarantee executed by Mr. Ng (Huang) Cheow Leng, a parent of certain directors of the Company and a substantial shareholder of the Company; and | (d) 本公司若干董事之父母及本公司主要股東黃昭麟先生簽立之個人擔保；及 |
| (e) certain bank deposits of HCSPL of not less than S\$5,000,000 (equivalent to HK\$26,100,000). | (e) HCSPL不少於5,000,000坡元(相等於26,100,000港元)之若干銀行存款。 |

All the interest-bearing bank and other borrowings bear interests at fixed rates. The carrying amounts of the Group's borrowings approximate to their fair values.

計息銀行借款及其他借款全部均以固定利率計息。本集團之借款之賬面值與其公平價值相若。

11. LOAN FROM A MINORITY SHAREHOLDER

The loan was advanced by a minority shareholder of a subsidiary of the Group operates in Singapore. The loan is unsecured and interest-free. Pursuant to the shareholders' agreement entered into between the Group and the minority shareholder of the relevant subsidiary, the minority shareholder has agreed not to demand the repayment of the loan until the subsidiary has the ability to do so and has obtained prior consent from the Group for the repayment of the loan. The carrying amount of the loan from the minority shareholder approximates to its fair value.

12. DUE TO A MINORITY SHAREHOLDER AND A RELATED COMPANY

The amounts due to a minority shareholder and a related company are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the amounts due to a minority shareholder and a related company approximates to their fair values.

13. CONVERTIBLE NOTES

11. 一位少數股東提供之貸款

該貸款由本集團一家於新加坡經營之附屬公司之一位少數股東提供。該貸款為無抵押及免息。根據本集團與有關附屬公司之該位少數股東訂立之股東協議，該少數股東已同意不會要求償還該貸款，除非該附屬公司有能力的償還且該少數股東已事先取得本集團就償還該貸款作出之同意。該少數股東提供之該貸款之賬面值與其公平價值相若。

12. 應付一位少數股東及一間關連公司之款項

應付一位少數股東及一間關連公司之款項並無抵押、免息及無固定還款期。應付一位少數股東及一間關連公司之款項之賬面值與其公平價值相若。

13. 可換股票據

| | | 30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) | 31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) |
|---|---|---|---|
| | | Notes 附註 | HK\$'000 千港元 |
| Convertible note issued to Vision Century Group Limited (the "VC Note") | 發行予Vision Century Group Limited之可換股票據(「VC票據」) | (a) | 13,658 |
| Convertible note issued to HCSPL (the "HCSPL Note") | 發行予HCSPL之可換股票據(「HCSPL票據」) | (b) | 5,878 |
| | | | <u>19,536</u> |

13. CONVERTIBLE NOTES (continued)

Notes:

(a) In July 2007, Vision Century Group Limited ("Vision Century") and three independent third parties converted an aggregate principal amount of HK\$17,000,000 of the VC Note, which resulted in a total number of 120,567,375 ordinary shares of HK\$0.01 each being issued by the Company. After the conversions, no VC Note was outstanding as at 30 September 2007.

(b) In April 2007, HCSPL converted the entire HCSPL Note of principal amount of HK\$7,126,560, which resulted in a total number of 41,920,941 ordinary shares of HK\$0.01 each being issued by the Company. After the conversion, no HCSPL Note was outstanding as at 30 September 2007.

(c) On 17 September 2007, the Company issued convertible notes (the "Convertible Notes") in the total principal amount of HK\$40,000,000 to six independent third parties (the "Subscribers") for general working capital of the Company. The Subscribers have the right to convert the outstanding principal amount of the convertible notes into shares at any time before 16 September 2009 at the conversion price of HK\$0.28 per share. The Convertible Notes are interest-free.

Subsequent to 17 September 2007 but before 30 September 2007, the Subscribers converted the entire principal amount of HK\$40,000,000 of the Convertible Notes, which resulted in a total number of 142,857,141 ordinary shares of HK\$0.01 each being issued by the Company. After the conversions, no Convertible Notes was outstanding as at 30 September 2007.

(d) On 17 September 2007, the Company issued a convertible note (the "New Vision Century Notes") in the principal amount of HK\$40,000,000 to Vision Century, the immediate holding company, for general working capital of the Company. Vision Century has the right to convert the outstanding principal amount of the convertible note into shares at any time before 16 September 2009 at the conversion price of HK\$0.28 per share. The New Vision Century Notes are interest-free.

13. 可換股票據 (續)

附註：

(a) 於二零零七年七月，Vision Century Group Limited (「Vision Century」) 及三名獨立第三方將本金總額17,000,000港元之VC票據兌換，導致本公司發行合共120,567,375股每股面值0.01港元之普通股。於兌換後，於二零零七年九月三十日，已無尚未償還之VC票據。

(b) 於二零零七年四月，HCSPL將本金額7,126,560港元之全部HCSPL票據兌換，導致本公司發行合共41,920,941股每股面值0.01港元之普通股。於兌換後，於二零零七年九月三十日，已無尚未償還之HCSPL票據。

(c) 於二零零七年九月十七日，本公司向六名獨立第三方 (「認購人」) 發行本金總額40,000,000港元之可換股票據 (「可換股票據」)，作為本公司之一般營運資金。認購人有權於二零零九年九月十六日前隨時將尚未償還之可換股票據本金額按兌換價每股股份0.28港元轉換為股份。可換股票據為免息。

於二零零七年九月十七日後但在二零零七年九月三十日前，認購人將全部本金額40,000,000港元之可換股票據兌換，導致本公司發行合共142,857,141股每股面值0.01港元之普通股。於兌換後，於二零零七年九月三十日，已無尚未償還之可換股票據。

(d) 於二零零七年九月十七日，本公司向直接控股公司Vision Century發行本金額40,000,000港元之可換股票據 (「新的Vision Century票據」)，作為本公司之一般營運資金。Vision Century有權於二零零九年九月十六日前隨時將尚未償還之新的Vision Century票據本金額按兌換價每股股份0.28港元轉換為股份。新的Vision Century票據為免息。

13. CONVERTIBLE NOTES (continued)

Notes: (continued)

(d) (continued)

Subsequent to 17 September 2007 but before 30 September 2007, Vision Century converted the entire principal amount of HK\$40,000,000 of the New Vision Century Notes, which resulted in a total number of 142,857,142 ordinary shares of HK\$0.01 each being issued by the Company. After the conversion, no New Vision Century Notes was outstanding as at 30 September 2007.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar note without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

The convertible notes issued have been split as to the liability and equity components as follows:

13. 可換股票據 (續)

附註：(續)

(d) (續)

於二零零七年九月十七日後但在二零零七年九月三十日前，Vision Century將全部本金額40,000,000港元之新的Vision Century票據兌換，導致本公司發行合共142,857,142股每股面值0.01港元之普通股。於兌換後，於二零零七年九月三十日，已無尚未償還之新的Vision Century票據。

負債部分之公平價值乃於發行日期採用並無兌換選擇權之類似票據之相等市場利率估計。剩餘價值劃分為權益部分及計入股東權益。

已發行之可換股票據已分拆為債務及權益部分如下：

| | | 30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|----------------------|--|--|
| Liability component at beginning of period/year | 本期間／本年度開始之債務部分 | 19,536 | 26,674 |
| Nominal value of the convertible notes issued in the period/year | 於本期間／本年度已發行可換股票據之賬面值 | 80,000 | 7,126 |
| Equity component | 權益部分 | (12,961) | (1,282) |
| Interest expense for the period/year | 本期間／本年度之利息開支 | 593 | 3,311 |
| Interest paid for the period/year | 本期間／本年度之已付利息 | - | (275) |
| Conversion of convertible notes | 兌換可換股票據 | (87,168) | (16,018) |
| Liability component at end of period/year | 本期間／本年度結束之債務部分 | - | 19,536 |

14. SHARE CAPITAL

14. 股本

| | | 30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|--|--|--|
| Authorised: | 法定股本： | | |
| 10,000,000,000 (31 March 2007: 10,000,000,000) ordinary shares of HK\$0.01 each | 10,000,000,000股 (二零零七年三月三十一日： 10,000,000,000股) 每股面值 0.01港元之普通股 | 100,000 | 100,000 |
| Issued and fully paid: | 已發行及繳足股本： | | |
| 927,006,625 (31 March 2007: 474,708,026) ordinary shares of HK\$0.01 each | 927,006,625股 (二零零七年三月三十一日： 474,708,026股) 每股面值 0.01港元之普通股 | 9,270 | 4,747 |
| Notes: | 附註： | | |
| (a) In April 2007, HCSPL converted the entire HCSPL Note of principal amount of HK\$7,126,560 at conversion price of HK\$0.17 per share, resulting in the issue of 41,920,941 ordinary shares of HK\$0.01 each. The conversion resulted in an increase in share capital and share premium by approximately HK\$419,000 and HK\$6,759,000, respectively. | (a) 於二零零七年四月，HCSPL已按兌換價每股0.17港元，將本金額7,126,560港元之全部HCSPL票據兌換，導致本公司發行41,920,941股每股面值0.01港元之普通股。兌換導致股本及股份溢價賬分別增加約419,000港元及6,759,000港元。 | | |
| (b) The subscription rights attaching to 4,096,000 share options were exercised at the subscription price of HK\$0.23 per share (note 15), resulting in the issue of 4,096,000 ordinary shares of HK\$0.01 each for a total cash consideration of HK\$942,000 and the transfer of HK\$305,000 from share option reserve to the share premium account. | (b) 4,096,000份購股權附帶之認購權已按認購價每股0.23港元行使（附註15），導致發行4,096,000股每股面值0.01港元之普通股，現金總代價為942,000港元，以及將305,000港元從購股權儲備轉撥至股份溢價賬。 | | |
| (c) In July 2007, Vision Century and three independent third parties converted an aggregate principal amount of HK\$17,000,000 of the VC Note at conversion price of HK\$0.141 per share, resulting in the issue of 120,567,375 ordinary shares of HK\$0.01 each. The conversions resulted in an increase in share capital and share premium by approximately HK\$1,206,000 and HK\$17,705,000, respectively. | (c) 於二零零七年七月，Vision Century及三名獨立第三方已按兌換價每股0.141港元，將本金額17,000,000港元之VC票據兌換，導致本公司發行120,567,375股每股面值0.01港元之普通股。兌換導致股本及股份溢價賬分別增加約1,206,000港元及17,705,000港元。 | | |

14. SHARE CAPITAL (continued)

Notes: (continued)

- (d) In September 2007, the Subscribers and Vision Century converted the entire principal amount of HK\$80,000,000 of the Convertible Notes and the New Vision Century Notes at a conversion price of HK\$0.28 per share, resulting in the issue of 285,714,283 ordinary shares of HK\$0.01 each. The conversions resulted in an increase in share capital and share premium by approximately HK\$2,857,000 and HK\$77,160,000, respectively.

15. SHARE OPTIONS

The following share options were outstanding under the share option scheme during the period:

| Name or category of participant | Number of share options 購股權數目 | | | Date of grant of share options* | Exercisable period of share options | Price of Company's shares*** 本公司股份價格*** | | | | |
|---------------------------------|---------------------------------------|--|---|---------------------------------|---|--|---|--|--|--|
| | At 1 April 2007 於 二零零七年 四月一日 | Exercised during the period 於期內 行使 | At 30 September 2007 於 二零零七年 九月三十日 | | | Exercise price of share options** 購股權 行使價** HK\$ per share 每股港元 | Immediately before the exercise date | | | At exercise date of options 於購股權 行使日期 HK\$ per share 每股港元 |
| | | | | | | | At grant date of options 於購股權 授出日期 HK\$ per share 每股港元 | before the exercise date 緊接行使 日期前 HK\$ per share 每股港元 | At exercise date of options 於購股權 行使日期 HK\$ per share 每股港元 | |
| Directors 董事 | | | | | | | | | | |
| Mr. Yu Wai Man 余偉文先生 | 1,024,000 | (1,024,000) | - | 29-07-2005 二零零五年 七月二十九日 | 29-07-2005 to 28-07-2007 二零零五年 七月二十九日 至二零零七年 七月二十八日 | 0.23 | 0.295 | 0.325 | 0.320 | |
| Mr. Wilson Ng 黃偉盛先生 | 1,024,000 | (1,024,000) | - | 29-07-2005 二零零五年 七月二十九日 | 29-07-2005 to 28-07-2007 二零零五年 七月二十九日 至二零零七年 七月二十八日 | 0.23 | 0.295 | 0.360 | 0.355 | |
| Mr. Ng Wee Keat 黃偉傑先生 | 1,024,000 | (1,024,000) | - | 29-07-2005 二零零五年 七月二十九日 | 29-07-2005 to 28-07-2007 二零零五年 七月二十九日 至二零零七年 七月二十八日 | 0.23 | 0.295 | 0.360 | 0.355 | |
| Mr. Ng Eng Leng 黃應麟先生 | 1,024,000 | (1,024,000) | - | 29-07-2005 二零零五年 七月二十九日 | 29-07-2005 to 28-07-2007 二零零五年 七月二十九日 至二零零七年 七月二十八日 | 0.23 | 0.295 | 0.360 | 0.355 | |
| Total: 合計 | 4,096,000 | (4,096,000) | - | | | | | | | |

14. 股本 (續)

附註：(續)

- (d) 於二零零七年九月，認購人及 Vision Century 已按兌換價每股 0.28 港元，將全部本金額 80,000,000 港元之可換股票據及新的 Vision Century 票據兌換，導致本公司發行 285,714,283 股每股面值 0.01 港元之普通股。兌換導致股本及股份溢價賬分別增加約 2,857,000 港元及 77,160,000 港元。

15. 購股權

期內，根據購股權計劃尚未行使之購股權詳情如下：

15. SHARE OPTIONS (continued)

- * The share options granted to directors and other employees are vested upon granted.
- ** The exercise price of the share options is subject to adjustments in the case of capitalisation of profit and reserve, right or bonus issues, consolidation, subdivision or reduction of the share capital or other alternative in the capital structure of the Company.
- *** The price of the Company's shares disclosed as at the date of the grant of the share options is the closing price as stated in the daily quotations sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercises of options within the disclosure line.

The 4,096,000 share options exercised during the period resulted in the issue of 4,096,000 ordinary shares of the Company, new share capital of HK\$40,960, share premium of HK\$1,206,000 and the reduction of share option reserve of HK\$305,000.

At the balance sheet date, the Company had no share option outstanding under the share option scheme.

15. 購股權 (續)

- * 授予董事及其他僱員之購股權於授出時歸屬。
- ** 倘溢利及儲備撥充資本、進行供股或派發紅股、股份合併或分拆或股本削減，或本公司之股本架構有其他變動，則購股權之行使價須予調整。
- *** 於購股權授出日期披露之本公司股份價格乃股份於緊接購股權授出日期前一個交易日在香港聯合交易所有限公司（「聯交所」）之每日報價表所報之收市價。緊接購股權行使日期前之本公司股份價格乃緊接購股權行使日期前之聯交所加權平均收市價除以於披露範圍內所有行使之購股權。

於期內行使之4,096,000份購股權導致發行4,096,000股本公司普通股、新股本40,960港元、股份溢價1,206,000港元及削減購股權儲備305,000港元。

於結算日，根據購股權計劃，本公司並無尚未行使之購股權。

16. RESERVES

16. 儲備

| | | Share premium account | Contributed surplus | Equity component of convertible notes 可換股票據之 權益部分 | Exchange fluctuation reserve 匯兌波動 儲備 | Share option reserve 購股權 儲備 | Accumulated losses 累計虧損 | Sub-total 小計 | Minority interests 少數 股東權益 | Total 合計 |
|---|--------------------------------|-----------------------------|------------------------|--|--|---|-------------------------------|-----------------|-------------------------------------|-----------------|
| | | 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 | HK\$'000 千港元 |
| At 1 April 2007 | 於二零零七年 四月一日 | 46,235 | 3,085 | 6,035 | 2,409 | 305 | (24,751) | 33,318 | 688 | 34,006 |
| Exchange difference on translation of the financial statements of foreign entities | 換算海外實體 之財務報表 之匯兌 差額 | - | - | - | 187 | - | - | 187 | 40 | 227 |
| Total income and expense for the period recognised directly in equity | 於權益直接確認 之本期間 收入及開支 總額 | - | - | - | 187 | - | - | 187 | 40 | 227 |
| Profit/(loss) for the period | 本期間溢利/ (虧損) | - | - | - | - | - | (5,174) | (5,174) | 1,690 | (3,484) |
| Total income and expense for the period | 本期間收入 及開支總額 | - | - | - | 187 | - | (5,174) | (4,987) | 1,730 | (3,257) |
| Issue of convertible notes | 發行可換股 票據 | - | - | 12,961 | - | - | - | 12,961 | - | 12,961 |
| Conversion of convertible notes | 兌換可換股 票據 | 101,624 | - | (18,996) | - | - | - | 82,628 | - | 82,628 |
| Share options exercised during the period | 期內行使之 購股權 | 1,206 | - | - | - | (305) | - | 901 | - | 901 |
| Share issue expenses | 股份發行開支 | (1,000) | - | - | - | - | - | (1,000) | - | (1,000) |
| At 30 September 2007 | 於二零零七年 九月三十日 | 148,065* | 3,085* | - | 2,596* | -* | (29,925)* | 123,821 | 2,418 | 126,239 |

16. RESERVES (continued)
16. 儲備 (續)

| | | Share premium account | Contributed surplus | Equity component of convertible notes 可換股票據之 權益部分 | Exchange fluctuation reserve 匯兌波動 儲備 | Share option reserve 購股權 儲備 | Accumulated losses 累計虧損 | Sub-total 小計 | Minority interests 少數 股東權益 | Total 合計 |
|--|--------------------|-----------------------------|------------------------|--|--|---|-------------------------------|-----------------|-------------------------------------|-----------------|
| | | 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 | HK\$'000 千港元 |
| At 1 April 2006 | 於二零零六年四月一日 | - | 3,085 | 10,344 | 10 | 457 | (16,847) | (2,951) | 9,607 | 6,656 |
| Exchange difference on translation of the financial statements of foreign entities | 換算海外實體之財務報表之匯兌差額 | - | - | - | 2,399 | - | - | 2,399 | 874 | 3,273 |
| Total income and expense for the year recognised directly in equity | 於權益直接確認之本年度收入及開支總額 | - | - | - | 2,399 | - | - | 2,399 | 874 | 3,273 |
| Profit/(loss) for the year | 本年度溢利/(虧損) | - | - | - | - | - | (7,904) | (7,904) | 7,994 | 90 |
| Total income and expense for the year | 本年度收入及開支總額 | - | - | - | 2,399 | - | (7,904) | (5,505) | 8,868 | 3,363 |
| Acquisition of minority interests | 收購少數股東權益 | - | - | - | - | - | - | - | (30) | (30) |
| Dividend declared to a minority shareholder | 向一位少數股東宣派股息 | - | - | - | - | - | - | - | (17,757) | (17,757) |
| Shares issued on an open offer | 按公開發售發行股份 | 27,292 | - | - | - | - | - | 27,292 | - | 27,292 |
| Conversion of convertible notes | 兌換可換股票據 | 20,106 | - | (5,591) | - | - | - | 14,515 | - | 14,515 |
| Share options exercised during the year | 年內行使之購股權 | 602 | - | - | - | (152) | - | 450 | - | 450 |
| Share issue expenses | 股份發行開支 | (1,765) | - | - | - | - | - | (1,765) | - | (1,765) |
| Issue of convertible notes | 發行可換股票據 | - | - | 1,282 | - | - | - | 1,282 | - | 1,282 |
| At 31 March 2007 | 於二零零七年三月三十一日 | 46,235* | 3,085* | 6,035 | 2,409* | 305* | (24,751)* | 33,318 | 688 | 34,006 |

* These reserve accounts comprise the consolidated reserves of HK\$123,821,000 (31 March 2007: HK\$27,283,000) in the condensed consolidated balance sheet.

* 該等儲備賬戶包括於簡明綜合資產負債表之綜合儲備123,821,000港元(二零零七年三月三十一日: 27,283,000港元)。

17. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms of one year.

At 30 September 2007, the Group did not have any future minimum lease receivables under non-cancellable operating leases with its tenant.

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for the properties are negotiated for terms of one to two years.

As at the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

| | | 30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|--------------------|--|--|
| Within one year | 一年內 | 588 | 583 |
| In the second to fifth years, inclusive | 第二至第五年 (包括首尾兩年) | 139 | 430 |
| | | 727 | 1,013 |

In addition, pursuant to various agreements entered into between the Group and an unrelated party in Mainland China, the Group is required to pay an annual fee of HK\$126,000 in respect of several land use rights classified as prepaid land lease payments of the Group in Mainland China, with a carrying value of HK\$26,033,000 at 30 September 2007, commencing from calendar year 2008 up to calendar year 2048 with a 20% increment for every five years.

17. 經營租賃安排

(a) 以出租人身份

本集團根據經營租賃安排租賃其投資物業，而洽商之租期為一年。

於二零零七年九月三十日，本集團根據與其租戶訂立之不可撤銷經營租賃並無應收之未來最低租金款項。

(b) 以承租人身份

本集團根據經營租賃安排租賃其若干辦公室物業。就該等物業洽商之租期為一至兩年。

於結算日，本集團根據不可撤銷經營租賃須於下列年內支付之未來最低租金款項總額如下：

| | | 30 September 2007 二零零七年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2007 二零零七年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|--------------------|--|--|
| Within one year | 一年內 | 588 | 583 |
| In the second to fifth years, inclusive | 第二至第五年 (包括首尾兩年) | 139 | 430 |
| | | 727 | 1,013 |

此外，根據本集團與中國內地之一名無關連人士訂定之多項協議，本集團須就本集團在中國內地之多項土地使用權(分類為預付土地租賃款項)支付年費126,000港元，有關土地於二零零七年九月三十日之賬面值為26,033,000港元，租約從二零零八年起至二零四八年止，每五年租值增加20%。

18. RELATED PARTY TRANSACTIONS

(a) On 20 February 2004, the Group entered into a shareholders' agreement (the "Xin Procurement Agreement") with HCSPL, a company incorporated in Singapore with limited liability, to form Xin Procurement & Trading Pte. Ltd. ("Xin Procurement") in Singapore with limited liability. HCSPL is wholly-owned by New Century International Pte. Ltd. ("New Century International"), a company incorporated in Singapore with limited liability. New Century International is in turn wholly-owned by the parents of Mr. Wilson Ng and Mr. Ng Wee Keat, both of whom are executive directors of the Company at that time and also directors of HCSPL. Pursuant to the Xin Procurement Agreement, the Group and HCSPL owned 51% and 49% of equity interests in Xin Procurement, respectively. On 28 February 2007, the Group acquired an additional 24% interest in Xin Procurement and the rights of and benefits in a shareholders' loan of S\$120,000 (equivalent to HK\$626,000) from HCSPL at a consideration of HK\$7,126,560 (the "Acquisition"). The consideration of the Acquisition was settled by issuing the HCSPL Note of principal amount of HK\$7,126,560 by the Company to HCSPL. Upon completion of the Acquisition, the Group holds 75% interest in Xin Procurement and HCSPL holds the remaining 25% interest. The Acquisition constituted a very substantial acquisition under the Listing Rules. Details of the Acquisition have been disclosed in the Company's circular dated 29 January 2007.

(b) On 20 February 2004, Xin Procurement entered into a supply agreement (the "Supply Agreement") with HCSPL whereby Xin Procurement was appointed as a supplier of HCSPL for the supply of certain office equipment and office supplies, machinery, machinery parts, lubricating oil and bunkerage for vessels. The Supply Agreement remains valid after the change of the Group's interest in Xin Procurement on 28 February 2007. By virtue of the interests of the parents of Mr. Wilson Ng and Mr. Ng Wee Keat in HCSPL, the transactions contemplated under the Supply Agreement constituted connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

18. 有關連人士交易

(a) 於二零零四年二月二十日，本集團與一間在新加坡註冊成立之有限公司HCSPL訂立一份股東協議（「Xin Procurement協議」），以成立一間於新加坡註冊成立之有限公司－Xin Procurement & Trading Pte. Ltd.（「Xin Procurement」）。HCSPL乃由新加坡註冊成立之有限公司New Century International Pte. Ltd.（「New Century International」）全資擁有。New Century International則由黃偉盛先生及黃偉傑先生（兩位於當時均為本公司執行董事及HCSPL董事）之父母全資擁有。根據Xin Procurement協議，本集團及HCSPL分別擁有Xin Procurement之51%及49%股本權益。於二零零七年二月二十八日，本集團向HCSPL收購於Xin Procurement之額外24%權益及股東貸款120,000坡元（相等於626,000港元）之權利及利益，代價為7,126,560港元（「收購事項」）。收購事項之代價由本公司向HCSPL發行本金額7,126,560港元之HCSPL票據支付。於收購事項完成時，本集團持有Xin Procurement之75%權益，而HCSPL則持有其餘下25%權益。根據上市規則，收購事項構成一項非常重大收購事項。收購事項之詳情已於二零零七年一月二十九日之本公司通函內披露。

(b) 於二零零四年二月二十日，Xin Procurement與HCSPL訂立一份供應協議（「供應協議」），據此，Xin Procurement已獲委任為HCSPL供應若干辦公室設備及辦公室用品、遠洋郵輪使用之機器、機械零件、機油及燃料之供應商。供應協議於二零零七年二月二十八日在本集團於Xin Procurement之權益變動後仍然有效。根據上市規則第14A章，鑑於黃偉盛先生及黃偉傑先生之父母於HCSPL之權益，根據供應協議擬進行之交易構成本公司之關連交易或持續關連交易。

18. RELATED PARTY TRANSACTIONS (continued)

(b) (continued)

Sale of office equipment and office supplies were made at the price equivalent to 10/9 times the cost incurred by the Group. Sale of machinery, parts, stores for the upkeeping of vessels, necessary victuals for the crew, lubricating oil and bunkering for the operation of the vessels and appointment of surveyors and technical consultants for the vessels were made at the price equivalent to 100/98 times the cost incurred by the Group. During the current period, Xin Procurement did not make any sales to HCSPL (Six months ended 30 September 2006: HK\$1,561,000).

- (c) On 20 June 2007, the Group entered into an option agreement (the "Option Agreement") with Vision Century at a consideration of HK\$10 to grant an option exercisable during the option period to subscribe for the New Vision Century Notes and to require the Group to issue the New Vision Century Notes to Vision Century or its nominee at the principal amount up to HK\$100,000,000.

On 17 September 2007, Vision Century exercised the option to subscribe for the New Vision Century Notes at the principal amount of HK\$40,000,000. Vision Century has the right to convert the outstanding principal amount of the New Vision Century Notes into shares at any time before 16 September 2009 at a conversion price of HK\$0.28 per share. The New Vision Century Notes are interest-free. Further details are disclosed in note 13 to the financial statements.

- (d) Pursuant to the Xin Procurement Agreement entered with HCSPL on 20 February 2004, HCSPL had advanced funds to Xin Procurement as working capital. At 30 September 2007, the outstanding balance owed by Xin Procurement to HCSPL was HK\$653,000 (31 March 2007: HK\$644,000). The terms of the advance are set out in note 11 to the financial statements.
- (e) During the period, HCSPL made advances of HK\$154,000 (Six months ended 30 September 2006: HK\$1,980,000) to Xin Procurement. At 30 September 2007, the outstanding balance owed by Xin Procurement to HCSPL amounted to HK\$49,051,000 (31 March 2007: HK\$48,241,000) which is unsecured, interest-free and have no fixed terms of repayment.

18. 有關連人士交易 (續)

(b) (續)

銷售辦公室設備及辦公室用品之價格相等於本集團產生之成本之10/9倍。銷售供遠洋郵輪之日常維修用途之機器、零件及材料；供遠洋郵輪運作而提供船員所需之補給品、機油及燃料；以及為遠洋郵輪委聘測量師及技術顧問之價格相等於本集團所產生之成本之100/98倍。於本期間內，Xin Procurement並無向HCSPL作出任何銷售（截至二零零六年九月三十日止六個月：1,561,000港元）。

- (c) 於二零零七年六月二十日，本集團與Vision Century訂立購股權協議（「購股權協議」），以10港元之代價授出一項購股權。該項購股權可於購股權期間內行使，以認購新的Vision Century票據及要求本公司向Vision Century或其代名人發行本金額最高達100,000,000港元之新的Vision Century票據。

於二零零七年九月十七日，Vision Century行使購股權以認購本金額40,000,000港元之新的Vision Century票據。Vision Century有權於二零零九年九月十六日前隨時將尚未償還之新的Vision Century票據本金額按兌換價每股股份0.28港元轉換為股份。新的Vision Century票據為免息。進一步詳情已於財務報表附註13披露。

- (d) 根據於二零零四年二月二十日與HCSPL訂立之Xin Procurement協議，HCSPL已向Xin Procurement墊付資金作為營運資本。於二零零七年九月三十日，Xin Procurement結欠HCSPL之尚未償還結餘達653,000港元（二零零七年三月三十一日：644,000港元）。墊款之條款載於財務報表附註11。
- (e) 期內，HCSPL墊付154,000港元（截至二零零六年九月三十日止六個月：1,980,000港元）予Xin Procurement。於二零零七年九月三十日，Xin Procurement結欠HCSPL之尚未償還結餘達49,051,000港元（二零零七年三月三十一日：48,241,000港元），該筆款項乃無抵押、免息及無固定還款期。

18. RELATED PARTY TRANSACTIONS (continued)

- (f) Huang Worldwide Holding Limited, the immediate holding company of Vision Century, has undertaken to the Company, to provide continuing financial support to the Group so as to enable the Group to continue its day-to-day operations as a viable going concern notwithstanding any present or future financial difficulties experienced by the Group up to 31 October 2008.
- (g) During the period, a management fee of HK\$328,000 (Six months ended 30 September 2006: HK\$294,000) was charged by HCSPL in respect of certain administrative services rendered to the Group. The management fee was determined between the Group and HCSPL.
- (h) During the period, HCSPL reimbursed HK\$182,000 (Six months ended 30 September 2006: Nil) to the Group in respect of certain administrative expenses paid by the Group on behalf of HCSPL.
- (i) During the six months ended 30 September 2006, the Group purchased from HCSPL certain office equipment and office supplies, machinery, machinery parts, lubricating oil and bunkering of HK\$1,099,000 at cost.
- (j) During the period, Huang Procurement Sdn. Bhd., ("Huang Procurement") an indirect wholly-owned subsidiary of HCSPL paid HK\$19,389,000 (Six months ended 30 September 2006: HK\$17,732,000) to certain of the Group's suppliers on behalf of the Group in respect of its purchases of office equipment and office supplies, machinery, machinery parts, lubricants and bunkering. At 30 September 2007, the outstanding balance owed by Xin Procurement to Huang Procurement amounted to HK\$127,000 (31 March 2007: HK\$18,000) which is unsecured, interest-free and have no fixed terms of repayment.

18. 有關連人士交易 (續)

- (f) Vision Century之直接控股公司Huang Worldwide Holding Limited已向本公司承諾，在截至二零零八年十月三十一日止期間，將繼續給予本集團財政支援，以便本集團在面對現時或日後之財政困難時，仍可按持續基準繼續其日常運作。
- (g) 期內，HCSPL就提供予本集團之若干管理服務收取管理費328,000港元(截至二零零六年九月三十日止六個月：294,000港元)，有關管理費由本集團與HCSPL釐定。
- (h) 期內，HCSPL就本集團代表HCSPL支付之若干行政開支向本集團償還182,000港元(截至二零零六年九月三十日止六個月：無)。
- (i) 於截至二零零六年九月三十日止六個月，本集團按成本向HCSPL購買1,099,000港元之若干辦公室設備及辦公室用品、機器、機械零件、機油及燃料。
- (j) 期內，HCSPL之間接全資附屬公司Huang Procurement Sdn. Bhd. (「Huang Procurement」)代表本集團就其購買辦公室設備及辦公室用品、機器、機器零件、機油及燃料支付19,389,000港元(截至二零零六年九月三十日止六個月：17,732,000港元)予本集團若干供應商。於二零零七年九月三十日，Xin Procurement結欠Huang Procurement之尚未支付結餘達127,000港元(二零零七年三月三十一日：18,000港元)，該筆款項乃無抵押、免息及無固定還款期。

19. POST BALANCE SHEET EVENTS

- (a) On 7 November 2007, the Company issued an additional portion of the Convertible Notes and the New Vision Century Notes in the principal amount of HK\$60,000,000 each to ten independent third parties (the "New Subscribers") and Vision Century, respectively, for general working capital of the Company. The Convertible Notes and the New Vision Century Notes are interest-free. Details of the transactions were summarised in an announcement dated 7 November 2007. On 8 November 2007, the New Subscribers converted an aggregate principal amount of HK\$10,000,000 of the Convertible Notes, which resulted in a total number of 35,714,285 ordinary shares of HK\$0.01 each being issued by the Company.
- (b) On 20 November 2007, Vision Century, the immediate holding company, disposed of 142,895,286 ordinary shares of the Company, representing approximately 14.8% of the entire issued share capital of the Company, and the New Vision Century Notes in the principal amount of HK\$60,000,000 to Global Wealthy Limited. Global Wealthy Limited is a company wholly and beneficially owned by Mr. Suen Cho Hung, Paul, who was appointed chairman and executive director of the Company on 20 November 2007. Details of the transaction were summarised in an announcement dated 20 November 2007.
- (c) On 28 November 2007, the Company entered into a sale and purchase agreement (the "Agreement") with an independent third party to dispose of (i) a 100% equity interest in the entire issued share capital of Hung Cheong Holdings Limited, a company incorporated in the British Virgin Islands and wholly-owned by the Company before completion of the Agreement; and (ii) the benefit of and the interest in a loan of approximately HK\$28,500,000 owed to the Company at an aggregate consideration of HK\$25,508,000. Details of the transaction were summarised in an announcement dated 28 November 2007 and the circular dated 12 December 2007.

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 24 December 2007.

19. 結算日後事項

- (a) 於二零零七年十一月七日，本公司向十名獨立第三方（「新認購人」）及Vision Century分別發行本金額60,000,000港元之可換股票據及新的Vision Century票據之新增部份，作為本公司之一般營運資金。可換股票據及新的Vision Century票據為免息。有關交易之詳情已概列於日期為二零零七年十一月七日之公佈。於二零零七年十一月八日，新認購人已將本金總額10,000,000港元之可換股票據兌換，導致本公司發行合共35,714,285股每股面值0.01港元之普通股。
- (b) 於二零零七年十一月二十日，直接控股公司Vision Century向Global Wealthy Limited出售142,895,286股本公司普通股（相當於本公司全部已發行股本約14.8%）及本金額60,000,000港元之新的Vision Century票據。Global Wealthy Limited為本公司於二零零七年十一月二十日委任之主席兼執行董事孫粗洪先生所全資實益擁有的公司。有關交易之詳情已概列於日期為二零零七年十一月二十日之公佈。
- (c) 於二零零七年十一月二十八日，本公司與一名獨立第三方訂立買賣協議（「該協議」），以總代價25,508,000港元出售：(i) Hung Cheong Holdings Limited（於英屬處女群島註冊成立之公司，在該協議完成前由本公司全資擁有）之全部已發行股本的100%股本權益；及(ii)結欠本公司約28,500,000港元之貸款的利益及權益。有關交易之詳情已概列於日期為二零零七年十一月二十八日之公佈及日期為二零零七年十二月十二日之通函。

20. 批准中期財務報表

董事會已於二零零七年十二月二十四日批准及授權發行此簡明綜合中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six months ended 30 September 2007, the turnover of the Group was approximately HK\$75,300,000, representing a decrease of 19.2% as compared to the corresponding period of last year (2006: HK\$93,237,000). Unaudited loss attributable to equity holders of the Company for the period was HK\$5,174,000 (2006: HK\$2,186,000). Basic loss per share was HK0.9 cent (2006: HK2.1 cents).

For the period under review, the Group's core business was on the supply and procurement business in the Asia Pacific Region. The business has continuously provided the Group with a stable source of income. However, due to keen competition, its turnover decreased from HK\$93,237,000 to HK\$75,300,000, representing a decrease of 19.2% and its profit also dropped from HK\$10,472,000 to HK\$8,271,000, representing a decrease of 21.0% as compared to the corresponding period of last year. Upon acquisition of a further 24% equity interest completed on 28 February 2007, the Group holds 75% equity interest in the supply and procurement business. During the period under review, the supply and procurement business contributed the Group a profit of HK\$5,071,000 to the Group (2006: HK\$4,273,000) and still maintained stable return to the Group.

Riding on the rapid development of the economy and local tourism industry in the People's Republic of China ("PRC"), the Board considers that there will be more travellers and tourists in the PRC and thereby increasing demand for hotel services. The Group, on 5 September 2007, placed a great step to diversify its business into the hotel industry by entering into a conditional joint venture agreement (as supplemented on 3 December 2007) with independent third parties for the establishment of a joint venture company in the PRC which will be principally engaged in the operation of budget hotels in the PRC. All the conditions for the formation of the joint venture company shall be fulfilled on 3 March 2008. Otherwise, the joint venture agreement will terminate. For details, please refer to the announcements dated 13 September 2007 and 3 December 2007 and the circular dated 4 October 2007.

管理層討論及分析

業績

截至二零零七年九月三十日止六個月，本集團之營業額約為75,300,000港元，較去年同期減少約19.2%（二零零六年：93,237,000港元）。本期間本公司權益持有人應佔之未經審核虧損為5,174,000港元（二零零六年：2,186,000港元）。每股基本虧損為0.9港仙（二零零六年：2.1港仙）。

回顧期內，本集團之核心業務為於亞太區經營供應及採購業務。該業務一直為本集團提供穩定收入來源。然而，由於競爭激烈，此項業務之營業額由93,237,000港元減至75,300,000港元，下跌19.2%；其盈利亦由10,472,000港元降至8,271,000港元，較去年同期倒退21.0%。於二零零七年二月二十八日完成增持24%股本權益後，本集團目前持有供應及採購業務的75%股本權益。回顧期內，供應及採購業務為本集團貢獻5,071,000港元（二零零六年：4,273,000港元）溢利，繼續為本集團帶來穩定回報。

有見中華人民共和國（「中國」）經濟與國內旅遊業發展迅速，董事會認為中國將會迎接更多旅客，對酒店服務之需求亦會隨之轉旺。於二零零七年九月五日，本集團在多元化發展至酒店業方面邁出一大步，與獨立第三方訂立有條件合營企業協議（於二零零七年十二月三日再作補充），以於中國成立一間將主要於中國從事經濟型酒店業務的合營企業。成立合營企業之所有條件須於二零零八年三月三日達成，否則合營企業協議將會終止。詳情請參閱日期為二零零七年九月十三日及二零零七年十二月三日之公佈以及日期為二零零七年十月四日之通函。

CHARGE ON THE GROUP'S ASSETS

Certain investment properties and prepaid land lease payments of the Group in the PRC with an aggregate carrying value of HK\$16,867,000 as at 30 September 2007 (31 March 2007: HK\$17,769,000) were pledged to secure bank borrowing advanced to the Group.

CONTINGENT LIABILITIES

In the opinion of the directors, there was no significant contingent liabilities noted as at 30 September 2007.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2007, the Group's total indebtedness (representing the total interest-bearing borrowings and convertible notes from banks and loan providers) was approximately HK\$9,484,000 (31 March 2007: HK\$31,615,000) will be repayable within one year. All borrowings of the Group are at fixed interest rates and are mainly denominated either in Renminbi or Singapore dollars. As at 30 September 2007, the Group has current ratio of 1.76 (31 March 2007: 1.00) based on current assets of HK\$181,839,000 and current liabilities of HK\$103,064,000.

As at 30 September 2007, the Group had neither unutilised banking facilities nor any hedging financial instruments. The Group's net current assets were HK\$78,775,000 (31 March 2007: HK\$336,000) and its gearing ratio (total indebtedness divided by equity attributable to equity holders of the Company) was 0.07 as at balance sheet date (31 March 2007: 0.83).

On 20 June 2007, the Company entered into (i) a conditional placing agreement with Interchina Securities Limited (the "Placing Agent") in relation to the placing by the Placing Agent, on a best effort basis, of the Company's convertible notes ("Convertible Notes") up to HK\$100,000,000; and (ii) a conditional option agreement with Vision Century Group Limited ("Vision Century") to subscribe for convertible notes ("New Vision Century Notes") up to HK\$100,000,000. The initial conversion price for both convertible notes is HK\$0.28 per share. For details, please refer to the announcement dated 28 June 2007 and the circular dated 19 July 2007.

本集團資產之抵押

於二零零七年九月三十日，本集團將賬面總值16,867,000港元(二零零七年三月三十一日：17,769,000港元)於中國之若干投資物業及預付土地租賃款項抵押，以取得本集團獲授之銀行貸款。

或然負債

董事認為，本集團於二零零七年九月三十日並無重大或然負債。

流動資金及財政資源

於二零零七年九月三十日，本集團之總負債(即銀行及貸款供應商之計息貸款及可換股票據總額)約9,484,000港元(二零零七年三月三十一日：31,615,000港元)須於一年內償還。本集團全部借款均以固定利率計息及主要以人民幣或新加坡元計值。於二零零七年九月三十日，根據流動資產181,839,000港元及流動負債103,064,000港元計算，本集團之流動比率為1.76(二零零七年三月三十一日：1.00)。

於二零零七年九月三十日，本集團並無未動用銀行融資或任何對沖金融工具。本集團之流動資產淨值為78,775,000港元(二零零七年三月三十一日：336,000港元)，而其於結算日之資本負債比率(總負債除以本公司權益持有人應佔權益)為0.07(二零零七年三月三十一日：0.83)。

於二零零七年六月二十日，本公司(i)與國中證券有限公司(「配售代理」)訂立一項有條件配售協議，內容有關配售代理按竭誠盡力之基準，配售本金額最多100,000,000港元之本公司可換股票據(「可換股票據」)；及(ii)與Vision Century Group Limited(「Vision Century」)訂立一項有條件購股權協議，以認購本金額最多100,000,000港元之可換股票據(「新的Vision Century票據」)。上述兩項可換股票據之初步兌換價同為每股0.28港元。詳情請參閱日期為二零零七年六月二十八日之公佈及日期為二零零七年七月十九日之通函。

On 17 September 2007, the Company issued the Convertible Notes in the aggregate principal amount of HK\$40,000,000 to six subscribers and the New Vision Century Notes in the principal amount of HK\$40,000,000 to Vision Century. For the six months ended 30 September 2007, all those convertible notes were converted into 285,714,283 shares and there was not any outstanding balance of the Convertible Notes and the New Vision Century Notes as at 30 September 2007. Details of the transactions were summarised in the announcements dated 17 September 2007 and 19 September 2007.

Subsequent to the balance sheet date, on 7 November 2007, the Company issued the Convertible Notes in the aggregate principal amount of HK\$60,000,000 to ten subscribers and the New Vision Century Notes in the principal amount of HK\$60,000,000 to Vision Century. Details of the transactions were summarised in an announcement dated 7 November 2007. On 8 November 2007, conversions in an aggregate principal amount of HK\$10,000,000 of the Convertible Notes were made by the subscribers, which resulted in the issue of 35,714,285 shares. For details, please refer to the announcement dated 6 December 2007.

CAPITAL STRUCTURE

During the period, the issued share capital of the Company has been increased due to (i) the exercise of share options granted to directors; (ii) conversions of the convertible notes; and (iii) subscription of newly-issued shares from placing.

In April and May 2007, certain directors of the Group exercised the granted options at an exercise price of HK\$0.23 per share and 4,096,000 shares were issued.

於二零零七年九月十七日，本公司向六名認購人發行本金總額40,000,000港元之可換股票據及向Vision Century發行本金額40,000,000港元之新的Vision Century票據。於截至二零零七年九月三十日止六個月，上述所有可換股票據已兌換為285,714,283股股份，而於二零零七年九月三十日，可換股票據及新的Vision Century票據概無尚未償還之結餘。有關交易之詳情已概列於日期為二零零七年九月十七日及二零零七年九月十九日之公佈。

於結算日後，本公司於二零零七年十一月七日向十名認購人發行本金總額60,000,000港元之可換股票據及向Vision Century發行本金額60,000,000港元之新的Vision Century票據。有關交易之詳情已概列於日期為二零零七年十一月七日之公佈。於二零零七年十一月八日，認購人已進行涉及本金總額10,000,000港元之可換股票據兌換，導致本公司發行35,714,285股股份。詳情請參閱日期為二零零七年十二月六日之公佈。

資本架構

期內，由於(i)董事行使獲授之購股權；(ii)兌換可換股票據；及(iii)認購因配售事項而發行之新股份，本公司之已發行股本已因此而增加。

於二零零七年四月及五月，本集團若干董事按行使價每股0.23港元行使獲授之購股權，4,096,000股股份已予以發行。

In April and July 2007, convertible notes in the principal amount of HK\$7,126,560 and HK\$17,000,000 were converted at conversion price of HK\$0.17 per share and HK\$0.141 per share and resulted in the issues of 41,920,941 shares and 120,567,375 shares respectively.

In September 2007, several conversions in an aggregate principal amount of HK\$80,000,000 of the Convertible Notes and the New Vision Century Notes issued on 17 September 2007 were converted at a conversion price of HK\$0.28 per share, resulting in the issue of 285,714,283 shares.

Consequent to the aforesaid events, the issued share capital of the Company was increased by HK\$4,523,000 (represented by 452,298,599 shares) to HK\$9,270,000 (represented by 927,006,625 shares).

POST BALANCE SHEET EVENTS

On 7 November 2007, the Company issued the Convertible Notes in the aggregate principal amount of HK\$60,000,000 to ten subscribers and the New Vision Century Notes in the principle amount of HK\$60,000,000 to Vision Century. Details of the transactions were summarised in an announcement dated 7 November 2007. On 8 November 2007, the Convertible Notes in an aggregate principal amount of HK\$10,000,000 were converted by the subscribers, resulting in the issue of 35,714,285 shares by the Company.

On 20 November 2007, Vision Century has disposed 142,895,286 shares of the Company, representing approximately 14.8% of the entire issued share capital of the Company, and the New Vision Century Notes in the principal amount of HK\$60,000,000 to Global Wealthy Limited ("GWL"). Mr. Suen Cho Hung, Paul, being the beneficial owner of GWL, was appointed as the chairman and executive director of the Company. Details of the transaction were summarised in an announcement dated 20 November 2007.

於二零零七年四月及七月，本金額分別為7,126,560港元及17,000,000港元之可換股票據已分別按每股0.17港元及每股0.141港元之兌換價兌換，導致本公司分別發行41,920,941股及120,567,375股股份。

於二零零七年九月，二零零七年九月十七日發行之可換股票據及新的Vision Century票據已按每股0.28港元之兌換價進行數次涉及本金總額80,000,000港元之兌換，導致本公司發行285,714,283股股份。

於上述事項後，本公司之已發行股本已增加4,523,000港元（由452,298,599股股份所組成），增至9,270,000港元（由927,006,625股股份所組成）。

結算日後事項

於二零零七年十一月七日，本公司向十名認購人發行本金總額60,000,000港元之可換股票據及向Vision Century發行本金額60,000,000港元之新的Vision Century票據。有關交易之詳情已概列於日期為二零零七年十一月七日之公佈。於二零零七年十一月八日，認購人已進行涉及本金總額10,000,000港元之可換股票據兌換，導致本公司發行35,714,285股股份。

於二零零七年十一月二十日，Vision Century向Global Wealthy Limited（「GWL」）出售142,895,286股本公司股份（相當於本公司全部已發行股本約14.8%）及本金額60,000,000港元之新的Vision Century票據。GWL之實益擁有人孫粗洪先生獲委任為本公司主席兼執行董事。有關交易之詳情已概列於日期為二零零七年十一月二十日之公佈。

On 28 November 2007, the Company entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a group of subsidiaries, whose principal assets are the land and buildings located in Dongguan, Guangdong Province, the PRC. Details of the transaction were summarised in an announcement dated 28 November 2007 and the circular dated 12 December 2007.

FOREIGN CURRENCY EXPOSURE

All borrowings of the Group are denominated either in Renminbi or Singapore dollars. The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

HUMAN RESOURCES

As at 30 September 2007, the Group employed a total of 14 employees, among which, 6 staff were based in Hong Kong and 8 were in Singapore. Remuneration packages are structured by reference to market terms and individual performance. Staff benefits plans maintained by the Group include mandatory provident fund scheme, medical insurance and discretionary bonuses.

PROSPECTS

Looking ahead, the Group will continue its strength in the supply and procurement business and explore ways to boost cost effectiveness and growth of its business. Simultaneously, in view of the rapid development of the economy in the PRC, the Board is looking for any new investment opportunities and diversifies its business in the PRC.

於二零零七年十一月二十八日，本公司與一名獨立第三方訂立買賣協議，以出售其於一組公司之全部股本權益，該組公司之主要資產為位於中國廣東省東莞市之土地及樓宇。有關交易之詳情已概列於日期為二零零七年十一月二十八日之公佈及日期為二零零七年十二月十二日之通函。

匯率波動風險

本集團之全部借貸均以人民幣或新加坡元計值。本集團目前並無外匯對沖政策。然而，管理層密切監察外匯風險及將於有需要時考慮對沖重大外匯風險。

人力資源

於二零零七年九月三十日，本集團聘用之僱員總數共14人，當中長駐香港之職員為6人及長駐新加坡之職員為8人。薪酬福利乃參考市場條款及個人表現而制訂。本集團提供之員工福利計劃包括強制性公積金計劃、醫療福利及酌情花紅。

前景

展望將來，本集團將繼續壯大其供應及採購業務之實力，致力提升成本效益，推動業務增長。與此同時，有見中國經濟迅速發展，董事會正物色嶄新投資商機及多元化發展其國內業務。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2007, the interests and short positions of the directors in the shares and underlying shares 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 Issuers (the "Model Code") were as follows:

Long positions in ordinary shares of the Company:

董事於股份及相關股份之權益及淡倉

於二零零七年九月三十日，董事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）之股本及相關股份中擁有根據證券及期貨條例第352條須登記於本公司所存置之登記冊內之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）之規定而須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：

於本公司普通股之好倉：

Number of shares held,
 capacity and nature of interest
 所持股份數目、身份及權益性質

| Name of director | Directly beneficiary owned | Beneficiary of a trust | Total | Percentage of the Company's issued share capital 佔本公司 已發行股本 之百分比 |
|-----------------------------------|----------------------------------|----------------------------|-------------|--|
| 董事姓名 | 直接實益擁有 | 信託之受益人 | 總計 | 百分比 |
| Mr. Lo Ming Chi, Charles 勞明智先生 | 1,000,000 | - | 1,000,000 | 0.11 |
| Mr. Wilson Ng 黃偉盛先生 | 2,024,000 | 469,895,286 (Note) (附註) | 471,919,286 | 50.91 |
| Mr. Ng Wee Keat 黃偉傑先生 | 1,024,000 | 469,895,286 (Note) (附註) | 470,919,286 | 50.80 |
| Mr. Ng Eng Leng 黃應麟先生 | 1,024,000 | - | 1,024,000 | 0.11 |

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

董事於股份及相關股份之權益及淡倉 (續)

Long positions in convertible notes of the Company:

於本公司可換股票據之好倉：

| Name of director | Capacity and nature of interest | Number of underlying shares held | Percentage of the Company's issued share capital |
|--------------------------|----------------------------------|----------------------------------|--|
| 董事姓名 | 身份及權益性質 | 所持相關股份數目 | 佔本公司已發行股本之百分比 |
| Mr. Wilson Ng 黃偉盛先生 | Beneficiary of a trust 信託之受益人 | 214,285,715 (Note)(附註) | 23.12 |
| Mr. Ng Wee Keat 黃偉傑先生 | Beneficiary of a trust 信託之受益人 | 214,285,715 (Note)(附註) | 23.12 |

Note: Vision Century Group Limited ("Vision Century"), a company incorporated in the British Virgin Islands and ultimately owned by a discretionary trust of which Mr. Wilson Ng and Mr. Ng Wee Keat are discretionary beneficiaries, is interested in 684,181,001 shares of the Company comprising of 469,895,286 shares and 214,285,715 underlying shares to be issued upon conversion of convertible notes issued by the Company to Vision Century up to 30 September 2007 in the principal sum of HK\$60,000,000 ("New Vision Century Notes") at the initial conversion price of HK\$0.28 per share.

附註：Vision Century Group Limited (「Vision Century」) (為於英屬處女群島註冊成立之公司及最終由一個全權信託擁有，而黃偉盛先生及黃偉傑先生為該信託之全權受益人) 擁有 684,181,001 股本公司股份之權益 (包括 469,895,286 股股份及本公司向 Vision Century 發行直至二零零七年九月三十日本金額 60,000,000 港元之可換股票據 (「新的 Vision Century 票據」) 按初步兌換價每股 0.28 港元被兌換而將發行之 214,285,715 股相關股份)。

In addition to the above, as at 30 September 2007, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

於二零零七年九月三十日，除上文所述者外，若干董事就本公司之利益於若干附屬公司持有非實質個人股本權益，目的僅為符合最低公司股東成員人數之規定。

Save as disclosed above, as at 30 September 2007, none of the directors had registered an interest or short positions in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

於二零零七年九月三十日，除上文所披露者外，董事概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第 352 條須予記錄之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Subsequent to the balance sheet date, Mr. Wilson Ng resigned from the Company on 25 October 2007 and Mr. Ng Wee Keat and Mr. Ng Eng Leng resigned from the Company on 20 November 2007 respectively.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the disclosures under the heading "Director's interests and short positions in shares and underlying shares" above and the "Share Options" disclosures in note 15 to the unaudited interim financial statements, at no time during the six months ended 30 September 2007 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2007, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

董事於股份及相關股份之權益及淡倉 (續)

於結算日後，黃偉盛先生於二零零七年十月二十五日辭任本公司董事，而黃偉傑先生與黃應麟先生則於二零零七年十一月二十日辭任本公司董事。

董事購買股份或債券之權利

除上文「董事於股份及相關股份之權益及淡倉」一節及未經審核中期財務報表附註15中「購股權」一節內披露之事項外，於截至二零零七年九月三十日止六個月內任何時間，並無授予任何董事或彼等各自之配偶或未成年子女可透過購買本公司股份或債券而獲益之權利，而彼等亦無行使任何該等權利；同時，本公司或其任何控股公司、附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法團獲得該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零零七年九月三十日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊記錄，以下股東擁有本公司已發行股本5%以上權益：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES
(continued)
主要股東及其他人士於股份及相關股份之權益 (續)
Long positions:
好倉：

| Name 姓名 | Capacity and nature of interest 身份及權益性質 | Number of ordinary shares held 所持普通股數目 | Percentage of the Company's issued share capital 佔本公司已發行股本百分比 | Number of underlying shares held 所持相關股份數目 |
|---|---|---|--|--|
| Huang Group (BVI) Limited * | Through a controlled corporation 透過受控制公司 | 469,895,286 | 50.69 | 214,285,715 |
| Huang Worldwide Holding Limited * | Through a controlled corporation 透過受控制公司 | 469,895,286 | 50.69 | 214,285,715 |
| Vision Century * | Directly beneficially owned 直接實益擁有 | 469,895,286 | 50.69 | 214,285,715 |
| Mr. Kan Ka Chong, Frederick * 簡家聰先生* | As the trustee of a discretionary trust 作為一項全權信託之信託人 | 469,895,286 | 50.69 | 214,285,715 |
| Mr. Ng (Huang) Cheow Leng * 黃昭麟先生* | As the settlor of a discretionary trust 作為一項全權信託之授予人 | 469,895,286 | 50.69 | 214,285,715 |
| | Through a controlled corporation ** 透過受控制公司** | 41,920,941 | 4.52 | - |

* Vision Century is a wholly-owned subsidiary of Huang Worldwide Holding Limited, which is in turn wholly-owned by Huang Group (BVI) Limited. Huang Group (BVI) Limited is under discretionary trust, of which Mr. Ng (Huang) Cheow Leng is the settlor and Mr. Kan Ka Chong, Frederick is the trustee. Mr. Ng (Huang) Cheow Leng, Mr. Wilson Ng and Mr. Ng Wee Keat are discretionary beneficiaries of the said trust.

* Vision Century乃Huang Worldwide Holding Limited之全資附屬公司，而Huang Worldwide Holding Limited乃由Huang Group (BVI) Limited全資擁有。Huang Group (BVI) Limited乃由一項全權信託全資擁有。該全權信託之授予人為黃昭麟先生，而簡家聰先生為其信託人。黃昭麟先生、黃偉盛先生及黃偉傑先生均為該信託之全權受益人。

** Huang & Co. (Singapore) Pte. Ltd. is wholly-owned by New Century International Pte. Ltd. which is controlled by Mr. Ng (Huang) Cheow Leng. In capacity of the settlor of the discretionary trust and his shareholding in New Century International Pte. Ltd., Mr. Ng (Huang) Cheow Leng was deemed to be interested in 726,101,942 shares under the SFO.

** Huang & Co. (Singapore) Pte. Ltd.乃由New Century International Pte. Ltd.全資擁有，而New Century International Pte. Ltd.乃由黃昭麟先生控制。由於黃昭麟先生為全權信託之授予人及其於New Century International Pte. Ltd.之股權，根據證券及期貨條例，黃昭麟先生被視為於726,101,942股股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES *(continued)*

There is a duplication of interests of 469,895,286 ordinary shares and 214,285,715 underlying shares in the Company among Huang Group (BVI) Limited, Huang Worldwide Holding Limited, Vision Century, Mr. Ng (Huang) Cheow Leng and Mr. Kan Ka Chong, Frederick.

Save as disclosed above, as at 30 September 2007, no person, other than Mr. Wilson Ng and Mr. Ng Wee Keat, two directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Subsequent to the balance sheet date, Vision Century and Huang & Co. (Singapore) Pte. Ltd. disposed of their entire interests in the Company. At the date of hereof, Vision Century and Huang & Co. (Singapore) Pte. Ltd. had ceased to hold any shares and underlying shares in the Company.

SHARE OPTIONS

As at 30 September 2007, details of share options in relation to the share option scheme of the Company adopted on 30 December 2002, as required under Rules 17.07 and 17.09 of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are disclosed in note 15 to the condensed consolidated interim financial statements.

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

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

主要股東及其他人士於股份及相關股份之權益 (續)

Huang Group (BVI) Limited、Huang Worldwide Holding Limited、Vision Century、黃昭麟先生及簡家驄先生所擁有之本公司469,895,286股普通股及214,285,715股相關股份權益屬同一批權益。

於二零零七年九月三十日，除上文所披露者外，並無任何人士（不包括黃偉盛先生及黃偉傑先生兩位本公司董事，其權益載於上文「董事於股份及相關股份之權益及淡倉」一節）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

於結算日後，Vision Century及Huang & Co. (Singapore) Pte. Ltd.出售彼等於本公司之全部權益。於本報告日期，Vision Century及Huang & Co. (Singapore) Pte. Ltd.再無持有本公司任何股份及相關股份。

購股權

於二零零七年九月三十日，根據香港聯合交易所有限公司證券上市規則（「上市規則」）第十七章第17.07及第17.09條所規定，有關本公司於二零零二年十二月三十日所採納之購股權計劃之購股權詳情於簡明綜合中期財務報表附註15內披露。

購買、出售或贖回本公司之上市證券

於截至二零零七年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2007 except the following deviations:

Code Provision A.2.1

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual and the division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

On 20 November 2007, Mr. Suen Cho Hung, Paul was appointed as the chairman of the Company and Mr. Lo Ming Chi, Charles was re-designated from the chairman of the Company to the deputy chairman and the chief executive officer of the Company. The division of responsibilities between the chairman and chief executive officer have been clearly established and set out in writing.

Code Provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The existing independent non-executive directors of the Company are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to the Bye-Law 87 of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

企業管治常規守則

於截至二零零七年九月三十日止六個月之整個期間內，本公司已採納及遵守上市規則附錄十四所載之企業管治常規守則內之所有適用守則條文，惟下列偏離者除外：

守則條文第A.2.1條

守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任，而主席與行政總裁之職責分工應清楚界定並以書面列載。

於二零零七年十一月二十日，孫粗洪先生獲委任為本公司之主席，而勞明智先生之職務由本公司之主席調任為本公司之副主席及行政總裁。主席與行政總裁之職責分工已清楚界定並以書面列載。

守則條文第A.4.1條

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司之現任獨立非執行董事並非按指定任期委任，惟須按本公司之公司細則第87條所載之規定至少每三年輪值告退一次，該條文規定，於每屆股東週年大會上，三分之一（或如彼等之人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）當時在任之本公司董事須輪值告退。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2007.

AUDIT COMMITTEE

As at 30 September 2007, the Audit Committee comprised three independent non-executive directors, namely Mr. Wong Kwok Tai (Chairman), Mr. Lau Pok Lam and Mr. Ko Kwong Woon, Ivan. Subsequent to the balance sheet date, Mr. Ko Kwong Woon, Ivan and Mr. Lau Pok Lam resigned from the Company on 15 October 2007 and 25 October 2007 respectively. Mr. Weng Yixiang was appointed on 15 October 2007 and Mr. Lu Xinsheng and Mr. Xiong Wei were appointed on 25 October 2007 respectively as independent non-executive directors and members of Audit Committee. The principal duties of the Audit Committee are to review and supervise the Group's financial reporting process and internal controls. The Audit Committee has also reviewed the unaudited interim financial statements for the six months ended 30 September 2007.

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為本公司董事進行證券交易之標準守則。根據向本公司所有董事作出之特定查詢，彼等全部確認於截至二零零七年九月三十日止六個月內已遵守標準守則所載之規定準則。

審核委員會

於二零零七年九月三十日，審核委員會由三名獨立非執行董事組成，即黃國泰先生（主席）、劉璞琳先生及高廣垣先生。於結算日後，高廣垣先生與劉璞琳先生分別於二零零七年十月十五日及二零零七年十月二十五日辭任本公司職務。翁以翔先生於二零零七年十月十五日獲委任為獨立非執行董事及審核委員會成員，而遼新生先生與熊偉先生則於二零零七年十月二十五日獲委任為獨立非執行董事及審核委員會成員。審核委員會之主要職責為審閱及監督本集團之財務申報程序及內部監控。審核委員會亦已審閱截至二零零七年九月三十日止六個月之未經審核中期財務報表。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 13 July 2005 with specific terms of reference. As at 30 September 2007, it comprised five members, including two executive directors, namely Mr. Lo Ming Chi, Charles (Chairman) and Mr. Yu Wai Man, and three independent non-executive directors of the Company, namely Mr. Wong Kwok Tai, Mr. Ko Kwong Woon, Ivan and Mr. Lau Pok Lam. Subsequent to the balance sheet date, Mr. Ko Kwong Woon, Ivan and Mr. Lau Pok Lam resigned from the Company on 15 October 2007 and 25 October 2007 respectively. Mr. Weng Yixiang was appointed on 15 October 2007 and Mr. Lu Xinsheng and Mr. Xiong Wei were appointed on 25 October 2007 respectively as independent non-executive directors and members of Remuneration Committee. The principal duties of the Remuneration Committee are to review and determine the remuneration package of the directors and senior management of the Group.

On behalf of the Board
Suen Cho Hung, Paul
Chairman

Hong Kong, 24 December 2007

薪酬委員會

薪酬委員會乃於二零零五年七月十三日成立，並設有特定之職權範圍。於二零零七年九月三十日，薪酬委員會由五名成員組成，包括本公司之兩名執行董事，即勞明智先生（主席）及余偉文先生，以及三名獨立非執行董事，即黃國泰先生、高廣垣先生及劉璞琳先生。於結算日後，高廣垣先生與劉璞琳先生分別於二零零七年十月十五日及二零零七年十月二十五日辭任本公司職務。翁以翔先生於二零零七年十月十五日獲委任為獨立非執行董事及薪酬委員會成員，而邊新生先生與熊偉先生則於二零零七年十月二十五日獲委任為獨立非執行董事及薪酬委員會成員。薪酬委員會之主要職責為檢討及釐定本集團董事及高級管理層之薪酬福利。

代表董事會
主席
孫粗洪

香港，二零零七年十二月二十四日



XIN CORPORATION LIMITED
新創綜合企業有限公司