



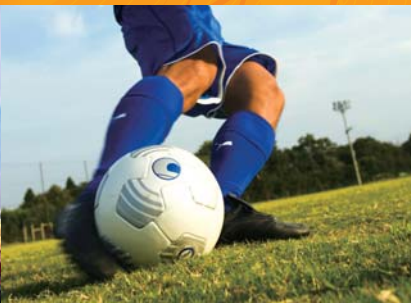
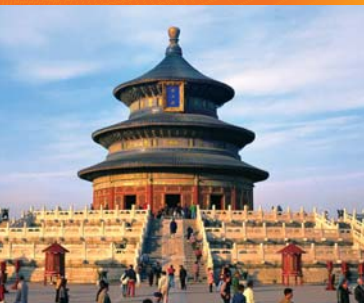
Grandtop International Holdings Limited

泓鋒國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 2309)



中期報告
INTERIM REPORT **2008**

* For identification purpose only 僅供識別

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Yeung Ka Sing, Carson
Mr. Hui Ho Luek, Vico
Mr. Steven McManaman
Mr. Fan Zhi Yi
Mr. Lee Yiu Tung
Mr. Ip Wing Lun
Ms. Wong Po Ling, Pauline

Non-executive Directors

Mr. Christian Lali Karembeu
Mr. Chan Wai Keung

Independent Non-executive Directors

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Yip Man Ki
Mr. Zhou Han Ping

COMPANY SECRETARY

Mr. Ip Wing Lun

AUDIT COMMITTEE

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Yip Man Ki
Mr. Zhou Han Ping

NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

Mr. Chang Kin Man
Mr. Yau Yan Ming, Raymond
Mr. Yip Man Ki
Mr. Zhou Han Ping

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3008, 30/F,
West Tower,
Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong

公司資料

董事會

執行董事

楊家誠先生
許浩略先生
Steven McManaman 先生
范志毅先生
李耀東先生
葉泳倫先生
王寶玲女士

非執行董事

Christian Lali Karembeu 先生
陳偉強先生

獨立非執行董事

鄭健民先生
邱恩明先生
葉文琪先生
周漢平先生

公司秘書

葉泳倫先生

審核委員會

鄭健民先生
邱恩明先生
葉文琪先生
周漢平先生

提名委員會及薪酬委員會

鄭健民先生
邱恩明先生
葉文琪先生
周漢平先生

香港主要營業地點

香港
干諾道中 168-200 號
信德中心
西座
30樓 3008 室

REGISTERED OFFICE

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

SHARE REGISTRAR

Principal share registrar and transfer office

Butterfield Fund Services (Cayman) Limited
Butterfield House,
68 Fort Street,
P.O. Box 705,
Grand Cayman KY1-1107,
Cayman Islands

Hong Kong Branch share registrar

Tricor Tengis Limited
26/F., Tesbury Centre,
28 Queen's Road East,
Wanchai, Hong Kong

COMPANY WEBSITE

<http://www.irasia.com/listco/hk/grandtop/index.htm>

AUDITOR

Shu Lun Pan Horwath Hong Kong CPA Limited

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

Robertsons Solicitors & Notaries
ONC Lawyers

As to Cayman Islands law

Conyers Dill & Pearman, Cayman

PRINCIPAL BANKERS

Wing Lung Bank Limited
Hang Seng Bank Limited

STOCK CODE

2309

註冊辦事處

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

股份登記處

股份過戶登記總處

Butterfield Fund Services (Cayman) Limited
Butterfield House,
68 Fort Street,
P.O. Box 705,
Grand Cayman KY1-1107,
Cayman Islands

股份過戶登記香港分處

卓佳登捷時有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

公司網站

<http://www.irasia.com/listco/hk/grandtop/index.htm>

核數師

香港立信浩華會計師事務所有限公司

本公司之法律顧問

有關香港法律

羅拔臣律師事務所
柯伍陳律師事務所

有關開曼群島法律

Conyers Dill & Pearman, Cayman

主要往來銀行

永隆銀行有限公司
恒生銀行有限公司

股份代號

2309

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of Grandtop International Holdings Limited (the “Company”) hereby presents the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2008 (the “Interim Period”) together with comparative figures as follows. These interim financial statements have not been audited, but have been reviewed by the Company’s Audit Committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2008

未經審核中期業績

泓鋒國際控股有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(「本集團」)截至二零零八年九月三十日止六個月(「中期期間」)之未經審核簡明綜合財務業績連同比較數字如下。該等中期財務報表並未經審核，惟已由本公司之審核委員會審閱。

簡明綜合損益表

截至二零零八年九月三十日止六個月

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月		
		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額	3	2,338	14,349
Cost of sales	銷售成本		(1,162)	(12,830)
Gross profit	毛利		1,176	1,519
Other revenue	其他收益		3	109
Change in fair value of convertible notes	可換股票據之公平值變動		1,738	—
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		(12,161)	—
Selling expenses	銷售開支		(70)	(528)
Administrative expenses	行政開支		(8,641)	(27,291)
Loss from operations	經營虧損	4	(17,955)	(26,191)
Finance costs	融資成本	5	(1,190)	—
Loss before taxation	除稅前虧損		(19,145)	(26,191)
Taxation	稅項	6	—	—
Loss for the period attributable to equity holders of the Company	本公司股權持有人應佔本期間虧損		(19,145)	(26,191)
Dividend	股息	7	—	—
Loss per share	每股虧損	8		
Basic	基本		(2.49 cents)	(5.76 cents)
Diluted	攤薄		N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 September 2008

簡明綜合資產負債表

於二零零八年九月三十日

		Notes 附註	As at 30 September 2008 於二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2008 於二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	3,216	2,780
Investment property	投資物業	10	1,250	1,250
Available-for-sale financial assets	可供出售金融資產	11	122,203	134,364
			126,669	138,394
Current assets	流動資產			
Prepaid land lease expenses	預付土地租金開支	9	73	289
Trade receivables	應收貿易賬款	12	1,705	1,099
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,863	544
Cash and bank balances	現金及銀行結餘		6,667	7,055
			12,308	8,987
Total assets	資產總值		138,977	147,381
Equity	權益			
Share capital	股本	14	8,599	7,603
Reserves	儲備		(6,598)	5,043
Total equity	權益總值		2,001	12,646
Non-current liabilities	非流動負債			
Amounts due to directors	應付董事款項	16	97,982	97,982
Deferred tax liabilities	遞延稅項負債		167	167
Convertible notes	可換股票據	15	9,202	—
			107,351	98,149
Current liabilities	流動負債			
Trade payables, accruals and other payables	應付貿易賬款、應計款項及其他應付款項	13	3,826	5,588
Taxation payable	應付稅項		20,415	20,415
Amounts due to directors	應付董事款項	16	5,384	10,583
			29,625	36,586
Total liabilities	負債總值		136,976	134,735
Total equity and liabilities	權益及負債總值		138,977	147,381
Net current liabilities	流動負債淨值		(17,317)	(27,599)
Total assets less current liabilities	資產總值減流動負債		109,352	110,795

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2008
Group

簡明綜合權益變動表

截至二零零八年九月三十日止六個月
本集團

		Unaudited 未經審核						
		Share capital 股本 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2007	於二零零七年四月一日 之結餘	3,840	(85)	32,250	—	—	(36,060)	(55)
Open offer of shares	公開發售股份	1,920	—	35,120	—	—	—	37,040
Placing of shares	配售股份	1,152	—	64,443	—	—	—	65,595
Recognition of equity-settled share based payment	確認股權結算以股份支付 之款項	—	—	—	10,200	—	—	10,200
Exchange differences arising on translation of foreign assets	換算外國資產 產生之匯兌差額	—	—	—	—	710	—	710
Loss for the period	本期間虧損	—	—	—	—	—	(26,191)	(26,191)
Balance at 30 September 2007	於二零零七年九月三十日 之結餘	6,912	(85)	131,813	10,200	710	(62,251)	87,299
Balance at 1 April 2008	於二零零八年四月一日 之結餘	7,603	(85)	183,121	7,372	—	(185,365)	12,646
Cancellation of share options	註銷購股權	—	—	—	(5,875)	—	5,875	—
Conversion of convertible notes	兌換可換股票據	996	—	7,504	—	—	—	8,500
Loss for the period	本期間虧損	—	—	—	—	—	(19,145)	(19,145)
Balance at 30 September 2008	於二零零八年九月三十日 之結餘	8,599	(85)	190,625	1,497	—	(198,635)	2,001

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2008

簡明綜合現金流量表

截至二零零八年九月三十日止六個月

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net cash outflow from operating activities	經營活動之現金流出淨額	(10,032)	(2,030)
Net cash outflow from investing activities	投資活動之現金流出淨額	(3,407)	(245,090)
Net cash inflow from financing activities	融資活動之現金流入淨額	13,051	242,635
Decrease in cash and cash equivalents	現金及現金等值項目減少	(388)	(4,485)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	7,055	6,757
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	6,667	2,272
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
— Cash and bank balances	— 現金及銀行結餘	6,667	2,272

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2008

1. Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2008.

2. Significant accounting policies

The accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group for the year ended 31 March 2008 except for the following new/revised Hong Kong Financial Reporting Standards (“HKFRSs”), HKASs and Interpretations (hereinafter collectively referred to as the “new/revised HKFRSs”), which have become effective for accounting periods beginning on or after 1 April 2008, that are adopted for the first time for the current period’s financial statements:

HK(IFRIC) – Int 13 Customer loyalty programmes

The adoption of these new/revised HKFRSs had no material financial effect on the Group’s results and financial position for the current or prior accounting period. Accordingly, no prior adjustment has been recognized.

未經審核簡明綜合財務報表附註

截至二零零八年九月三十日止六個月

1. 編製基準

本未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。本未經審核簡明綜合中期財務報表須與截至二零零八年三月三十一日止年度之全年財務報表一併閱讀。

2. 主要會計政策

本未經審核簡明綜合中期財務報表所採用之會計政策與編製本集團截至二零零八年三月三十一日止年度之全年綜合財務報表所依循者一致，惟與以下於二零零八年四月一日或之後開始之會計期間生效，且於本期間之財務報表首次採納之新訂／經修訂香港財務報告準則(「香港財務報告準則」)、香港會計準則及詮釋(下文統稱為「新訂／經修訂香港財務報告準則」)除外：

香港(國際財務報告 客戶忠誠計劃
詮釋委員會)
— 詮釋第13號

採納此等新訂／經修訂香港財務報告準則對本集團於本會計期間或過往會計期間之業績及財務狀況並無構成重大財務影響。因此，並無確認過往調整。

2. Significant accounting policies (Continued)

The Group has not early adopted the following new/ revised HKFRSs that have been issued but are not yet effective for the accounting period beginning on 1 April 2008. The directors of the Company are in the process of making an assessment of the impact of these new/ revised HKFRSs to the Group's results of operations and financial position in the period of initial application.

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 (Amendment)	Financial Instruments: Presentation ¹
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement ¹
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combination ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) – INT 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC) – INT 16	Hedges of a Net Investment in a Foreign Operation ³

¹ Effective for annual periods beginning on or after 1 January 2009.

² Effective for annual periods beginning on or after 1 July 2009.

³ Effective for annual periods beginning on or after 1 October 2008.

2. 主要會計政策(續)

本集團並無提早採納以下已頒佈但於二零零八年四月一日開始之會計期間尚未生效之新訂／經修訂香港財務報告準則。本公司董事正在評估該等新訂／經修訂香港財務報告準則於首次應用期間對本集團之營運業績及財務狀況之影響。

香港會計準則 第1號(經修訂)	財務報表之呈列 ¹
香港會計準則 第23號(經修訂)	借貸成本 ¹
香港會計準則 第27號(經修訂)	綜合及獨立 財務報表 ²
香港會計準則 第32號(修訂本)	金融工具：呈列 ¹
香港會計準則 第39號(修訂本)	金融工具： 確認及計量 ¹
香港財務報告準則 第2號(修訂本)	以股份支付之 款項 — 歸屬 條件及註銷 ¹
香港財務報告準則 第3號(經修訂)	業務合併 ²
香港財務報告準則 第8號	營運分部 ¹
香港(國際財務報告 詮釋委員會) — 詮釋第15號	建設房地產之 協議 ¹
香港(國際財務報告 詮釋委員會) — 詮釋第16號	對沖海外業務之 投資淨額 ³

¹ 於二零零九年一月一日或以後開始之年度期間生效。

² 於二零零九年七月一日或以後開始之年度期間生效。

³ 於二零零八年十月一日或以後開始之年度期間生效。

3. Segment information

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are provision of (i) apparel sourcing and apparel trading, (ii) sales support services and (iii) investment holding.

An analysis of the Group's turnover and operating results by segments during the period is shown as follows:

(i) Business segments

3. 分類資料

本公司之主要業務為投資控股。其附屬公司之主要業務為提供 (i) 服飾採購及服飾貿易、(ii) 銷售支援服務及 (iii) 投資控股。

本集團於期內按分類之營業額及經營業績之分析如下：

(i) 業務分類

		Unaudited 未經審核							
		Continuing operations 持續經營業務						Consolidated	
		Apparel sourcing and apparel trading six months ended 30 September 服飾採購及服飾貿易 截至九月三十日止六個月		Sales support services six months ended 30 September 銷售支援服務 截至九月三十日止六個月		Investment holding six months ended 30 September 投資控股 截至九月三十日止六個月		six months ended 30 September 綜合 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Segment revenue	分類收益	1,225	14,349	1,113	—	—	—	2,338	14,349
Segment results	分類業績	27	(16,100)	1,079	—	(8,641)	—	(7,535)	(16,100)
Other revenue	其他收益							3	109
Change in fair value of convertible notes	可換股票據之 公平值變動							1,738	—
Impairment loss on available-for-sale financial assets	可供出售金融 資產之減值 虧損	—	—	—	—	(12,161)	—	(12,161)	—
Unallocated expenses	未分配開支							—	(10,200)
Finance costs	融資成本							(1,190)	—
Loss before taxation	除稅前虧損							(19,145)	(26,191)
Taxation	稅項							—	—
Loss for the period attributable to equity holders of the Company	本公司股權 持有人應佔 本期間虧損							(19,145)	(26,191)

3. Segment information (Continued)
(ii) Geographical segments

3. 分類資料(續)
(ii) 地區分類

		Unaudited 未經審核			
		Turnover 營業額		Operating results 經營業績	
		six months ended 30 September 截至九月三十日 止六個月		six months ended 30 September 截至九月三十日 止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
United Kingdom	英國	2,338	—	1,106	—
Hong Kong	香港	—	2,529	(8,641)	(9,227)
Macau	澳門	—	11,820	—	(6,873)
		2,338	14,349	(7,535)	(16,100)

4. Loss from operations

The Group's loss from operations is arrived at after charging:

4. 經營虧損

本集團之經營虧損乃扣除下列各項後達致：

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of inventories sold	售出存貨之成本	1,162	12,830
Depreciation of owned property, plant and equipment	自置物業、廠房及設備之折舊	203	514
Amortisation of leasehold land	租賃土地之攤銷	216	108
Operating leases in respect of land and buildings	土地及樓宇之經營租約	582	760
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	12,161	—
Staff costs (including directors' remuneration)	僱員成本(包括董事酬金)		
Salaries and other staff benefits	工資及其他僱員福利	3,936	4,256
Share-based compensation benefits	以股份支付之款項福利	—	7,400
		3,936	11,656

5. Finance costs

5. 融資成本

		Unaudited six months ended 30 September 未經審核 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest expenses	利息支出	—	—
Imputed interest expense on convertible notes	可換股票據之應歸 利息支出	1,190	—
		1,190	—

6. Taxation

No provision for Hong Kong profits tax has been made for the six months ended 30 September 2008 as the Group either incurred taxation loss or had no assessable profit for the period (six months ended 30 September 2007: Nil).

6. 稅項

由於本集團於期內產生稅務虧損或無應課稅溢利，故並無就截至二零零八年九月三十日止六個月之香港利得稅作出撥備(截至二零零七年九月三十日止六個月：無)。

7. Dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2008 (six months ended 30 September 2007: Nil).

7. 股息

董事會並不建議就截至二零零八年九月三十日止六個月派發任何中期股息(截至二零零七年九月三十日止六個月：無)。

8. Loss per share

The calculation of basic loss per share is based on the unaudited condensed consolidated loss from ordinary activities attributable to shareholders for the six months ended 30 September 2008 of HK\$19,145,565 (2007: loss of HK\$26,191,182) and the weighted average of 768,344,345 (2007: 454,557,807) shares in issue during the period.

Diluted loss per share for the period ended 30 September 2008 and 2007 have not been presented as the effect of any dilution is anti-dilutive.

9. Capital expenditure

8. 每股虧損

每股基本虧損乃按截至二零零八年九月三十日止六個月之未經審核簡明綜合股東應佔日常業務虧損19,145,565港元(二零零七年：虧損26,191,182港元)及期內已發行股份之加權平均數768,344,345股(二零零七年：454,557,807股)計算。

由於任何攤薄之影響均屬反攤薄，故並無呈列截至二零零八年及二零零七年九月三十日止期間之每股攤薄虧損。

9. 資本開支

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Prepaid land lease expenses 預付土地 租金開支 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book amount as at 1 April 2008	於二零零八年四月一日之 賬面淨值	2,780	289	3,069
Additions	添置	639	—	639
Depreciation and amortisation	折舊及攤銷	(203)	(216)	(419)
Net book amount as at 30 September 2008	於二零零八年九月三十日 之賬面淨值	3,216	73	3,289
Net book amount as at 1 April 2007	於二零零七年四月一日之 賬面淨值	4,594	720	5,314
Additions	添置	1,274	—	1,274
Write-off	撇銷	(115)	—	(115)
Depreciation and amortisation	折舊及攤銷	(1,054)	(431)	(1,485)
Impairment	減值	(1,919)	—	(1,919)
Net book amount as at 31 March 2008	於二零零八年 三月三十一日 之賬面淨值	2,780	289	3,069

10. Investment property

10. 投資物業

		As at 30 September 2008 於二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2008 於二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Balance at beginning of period	於期初之結餘	1,250	—
Additions	添置	—	1,037
Fair value gain	公平值收益	—	213
Balance at end of period	於期終之結餘	1,250	1,250

The Group's investment property is located in Hong Kong and held under a medium term lease.

本集團之投資物業位於香港，並以中期租約持有。

11. Available-for-sale financial assets

11. 可供出售金融資產

		As at 30 September 2008 於二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2008 於二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity securities listed in the United Kingdom	英國上市股本證券		
Balance at 1 April 2008/At cost of acquisition	按於二零零八年四月一日之結餘/收購成本	134,364	245,287
Less: Impairment loss for the period/year	減：本期間/本年度減值虧損	(12,161)	(110,923)
Balance at end of the period/year	於期終/年終之結餘	122,203	134,364

12. Trade receivables

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

		As at 30 September 2008 於二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2008 於二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30天內	128	335
Between 31 – 60 days	31天至60天	663	1,730
Between 61 days to 1 year	61天至一年	914	2,388
		1,705	4,453
Less: Impairment loss on trade receivables	減：應收貿易賬款 減值虧損	—	(3,354)
		1,705	1,099

13. Trade payables, accruals and other payables

The ageing analysis of the trade payables, accruals and other payables as at the balance sheet date is as follows:

		As at 30 September 2008 於二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2008 於二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30天內	3,826	5,588

12. 應收貿易賬款

於結算日應收貿易賬款之賬齡分析如下：

13. 應付貿易賬款、應計款項及其他應付款項

應付貿易賬款、應計款項及其他應付款項於結算日之賬齡分析如下：

14. Share capital

14. 股本

	每股面值 0.01 港元之普通股	As at 30 September 2008 (Unaudited) 於二零零八年九月三十日 (未經審核)		As at 31 March 2008 (Audited) 於二零零八年三月三十一日 (經審核)	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each					
Authorised capital:	法定股本：				
At beginning and end of period/year	於期初／年初及期終／ 年終	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid capital:	已發行及繳足股本：				
At beginning of period/year	於期初／年初	760,320,000	7,603	384,000,000	3,840
Issue of shares by way of open offer (Note (a))	透過公開發售發行股份 (附註(a))	—	—	192,000,000	1,920
Issue of shares by way of placements (Note (b))	透過配售發行股份 (附註(b))	—	—	184,320,000	1,843
Issue of shares of conversion of convertible notes (Note (c))	因兌換可換股票據而 發行股份(附註(c))	99,586,000	996	—	—
At end of period/year	於期終／年終	859,906,000	8,599	760,320,000	7,603

Notes:

- (a) During the year ended 31 March 2008, the Company raised approximately HK\$37,040,000, after expenses, by issuing 192,000,000 offer shares at a price of HK\$0.20 per offer share by way of open offer, on the basis of one offer share for every two shares held. The open offer had been completed on 7 June 2007.
- (b) From 11 July 2007 to 13 November 2007, the Company raised approximately HK\$117,594,000, after expenses, by issuing 184,320,000 shares by placements at subscription prices ranging from HK\$0.57 to HK\$0.80 each.
- (c) On 11 August 2008 and 23 September 2008, conversion rights attaching to the convertible notes in the principal amounts of HK\$6,000,000 and HK\$2,500,000 were exercised respectively, resulting in the allotment and issue of 49,586,000 shares and 50,000,000 shares respectively.

附註：

- (a) 於截至二零零八年三月三十一日止年度，本公司透過按每持有兩股股份獲發一股發售股份之基準，以公開發售之方式按每股發售股份0.20港元之價格發行192,000,000股發售股份，集資約37,040,000港元(計及開支後)。公開發售已於二零零七年六月七日完成。
- (b) 由二零零七年七月十一日至二零零七年十一月十三日，本公司透過配售按介乎每股0.57港元至0.80港元之認購價發行184,320,000股股份，集資約117,594,000港元(計及開支後)。
- (c) 於二零零八年八月十一日及二零零八年九月二十三日，本金額分別為6,000,000港元及2,500,000港元之可換股票據附帶之兌換權已獲行使，導致分別配發及發行49,586,000股股份及50,000,000股股份。

15. Convertible notes

The Company entered into subscription agreement dated 7 May 2008 and supplemental agreement dated 4 June 2008 with Pacific Capital Investment Management Limited to issue convertible notes (the "Convertible Notes") by the Company for an aggregate principal amount of HK\$200,000,000.

During the period, the Convertible Notes in the principal amount of HK\$20,000,000 were issued.

On 11 August 2008 and 23 September 2008, conversion rights attaching to the Convertible Notes in the principal amounts of HK\$6,000,000 and HK\$2,500,000 were exercised respectively, resulting in the allotment and issue of 49,586,000 shares and 50,000,000 shares respectively.

The Convertible Notes recognised on the balance sheet are calculated as follows:

		30 September 2008 二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Balance at beginning of the period/year	於期初／年初之結餘	—	—
Issuance of convertible notes of the Company	發行本公司可換股票據	20,000	—
Conversion to shares of the Company	兌換為本公司股份	(8,500)	—
Transaction cost	交易成本	(1,750)	—
Imputed interest	應歸利息	1,190	—
Fair value gain	公平值收益	(1,738)	—
Balance at end of the period/year	於期終／年終之結餘	9,202	—

16. Amounts due to directors

The amounts due to directors are unsecured, interest free and repayable on demand, except for amounts of approximately HK\$97,982,000 (31 March 2008: HK\$97,982,000) which is not repayable within twelve months after the balance sheet date. The directors are also the ultimate shareholders of the Company.

17. Share-based payments

The Company's existing share option scheme (the "Scheme") became effective on 22 October 2002. The major terms of the Scheme, in conjunction with the requirements of Chapter 17 of the Listing Rules, are set out as follows:

- (i) The purpose of the Scheme is providing incentives rewards to full-time employees and consultants of the Group in recognition of their contribution to the Group.

15. 可換股票據

本公司分別於二零零八年五月七日及二零零八年六月四日與Pacific Capital Investment Management Limited訂立認購協議及補充協議，以由本公司發行本金總額為200,000,000港元之可換股票據(「可換股票據」)。

期內，本金額為20,000,000港元之可換股票據已獲發行。

於二零零八年八月十一日及二零零八年九月二十三日，本金額分別為6,000,000港元及2,500,000港元之可換股票據附帶之兌換權已獲行使，導致分別配發及發行49,586,000股股份及50,000,000股股份。

於結算日已確認之可換股票據按下列方式計算：

16. 應付董事款項

應付董事款項為無抵押、免息及須按要償還，惟約97,982,000港元(二零零八年三月三十一日：97,982,000港元)之款項毋須於結算日後十二個月內償還除外。該等董事亦為本公司之最終股東。

17. 以股份支付之款項

本公司之現有購股權計劃(「該計劃」)於二零零二年十月二十二日生效。該計劃之主要條款連同上市規則第17章之規定載列如下：

- (i) 該計劃之目的在於表揚及回饋對本集團作出貢獻之全職僱員及顧問。

17. Share-based payments (Continued)

- (ii) Subject to the terms of the Scheme, the directors may, at their absolute discretion, invite full-time employees of the Group including executive directors of the Company or any of its subsidiaries and consultants (the “Eligible Persons”) to take up options to subscribe for shares.
- (iii) The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme of the Company must not exceed 30% of the total issued share capital of the Company from time to time.
- (iv) The total number of shares issued and to be issued on the exercise of options granted and to be granted (including both exercised and outstanding options) in any 12-month period up to the date of grant to each of the Eligible Persons shall not exceed 1% of the total issued share capital of the Company in issue unless (i) a shareholders’ circular is dispatched to the shareholders; (ii) the shareholders approve the grant of the options in excess of the limit referred to herein; and (iii) the relevant Eligible Persons and their associates abstain from voting on the resolution.
- (v) An offer of the grant of an option shall be made to the Eligible Persons by letter in such form as the board of directors may from time to time determine and shall remain open for acceptance by the Eligible Persons concerned for a period of 28 days from the date upon which it is made, provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date or after the Scheme has been terminated.
- (vi) A non-refundable nominal consideration of HK\$1 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Eligible Persons together with the said consideration of HK\$1 is received by the Company.

17. 以股份支付之款項(續)

- (ii) 董事可在該計劃條款之規限下，全權酌情邀請本集團之全職僱員(包括本公司或其任何附屬公司之執行董事)及顧問(「合資格人士」)接納購股權以認購股份。
- (iii) 根據本公司該計劃授出而有待行使之所有尚未行使購股權獲行使而可予發行之股份總數不得超過本公司不時已發行股本總數30%。
- (iv) 截至向各合資格人士授出日期之任何12個月期間，因已授出及將予授出之購股權(包括已行使及尚未行使購股權)獲行使而已發行及將予發行之股份總數不得超過本公司已發行股本總數1%，除非(i)已向股東寄發股東通函；(ii)股東批准授出超過本文所述限額之購股權；及(iii)有關合資格人士及其聯繫人士就有關決議案放棄投票。
- (v) 授出購股權之要約須按董事會可能不時釐定之格式致函予合資格人士後作出，而有關合資格人士可於作出要約日期起計28日期間內接納，惟不得於採納日期起計10週年後或該計劃終止後接納要約。
- (vi) 接納購股權時，承授人應繳付1港元之不可退還象徵式代價。倘本公司接獲由合資格人士正式簽署之接納購股權函件副本，連同上述1港元代價，則購股權將被視為已獲接納。

17. Share-based payments (Continued)

- (vii) The exercise price for shares under the scheme may be determined by the directors at its absolute discretion but in any event will not be less than the highest of:
- the closing price of the shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant, which must be a business day;
 - the average closing price of the shares as stated in daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and
 - nominal value of shares.

Unless otherwise in the terms of the Scheme, an option may be exercised any time during the period commencing on the expiry of six calendar months after the date on which the option is deemed to be granted and accepted and expiring on a date to be determined and notified by the board of directors to each grantee, but in any event not later than 10 years from the date of grant of option but subject to the early termination of the scheme.

The following table shows the movements in the Company's share options during the period.

		Outstanding at 1 April 2008 於二零零八年 四月一日 尚未行使	Granted during the period 於期內授出	Cancelled during the period 於期內註銷	Exercised during the period 於期內行使	Outstanding at 30 September 2008 於二零零八年 九月三十日 尚未行使
Directors	董事	22,736,000	—	(20,736,000)	—	2,000,000
Employees	僱員	48,384,000	—	(24,384,000)	—	24,000,000
		71,120,000	—	(45,120,000)	—	26,000,000

The Group recognised the share-based payments in income statement for the period ended 30 September 2008 was nil (30 September 2007: HK\$10,200,000).

17. 以股份支付之款項(續)

- (vii) 該計劃下股份之行使價可由董事全權酌情釐定，惟於任何情況下不得低於下列最高者：
- 於授出日期(必須為營業日)香港聯合交易所有限公司(「聯交所」)每日報價表所列股份之收市價；
 - 緊接授出日期前五個營業日聯交所每日報價表所列股份之平均收市價；及
 - 股份面值。

除非該計劃之條款另有規定，否則購股權可於由購股權被視為已授出及獲接納之日期後六個曆月屆滿起至董事會釐定及通知各承授人之日期止期間內隨時行使，惟於任何情況下不得遲於授出購股權日期起計10年，惟該計劃可提早終止。

下表顯示本公司購股權於期內之變動。

本集團於截至二零零八年九月三十日止期間之損益表確認之以股份支付之款項為零(二零零七年九月三十日：10,200,000港元)。

18. Operating lease arrangements

As lessor

The Group leases out its investment property under an operating lease. At 30 September 2008, the Group had total future minimum lease receivables under a non-cancellable operating lease with the tenant falling due as follows:

		As at 30 September 2008 於二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2008 於二零零八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	—	68
After one year but within five years	一年後但五年內	—	46
		—	114

19. Contingent liabilities

A writ was filed against the Company in respect of a claim for reimbursement of expenses paid on behalf of the Group amounting to approximately HK\$3,000,000 on 26 July 2006. The Company was not aware of such alleged payments and had instructed lawyers to deal with the matter. Based on the written legal opinion from the legal counsel dated 21 July 2008, it is considered that the claim is not justifiable and without merit.

A writ was filed by Siu Ban & Sons Limited ("Siu Ban") against Sun Tai Hing, a subsidiary of the Company, on 11 September 2007 in respect of a claim for the return of the property of Sun Tai Hing located in Hong Kong (the "Property") and damages for costs and loss of interest. Siu Ban claimed that Sun Tai Hing did not pay the purchase consideration for the acquisition of the Property in May 2002. The Property was also charged by the plaintiff for this claim. The management of Sun Tai Hing is of the opinion that the claim is not justifiable and without merit.

18. 經營租約安排

作為出租人

本集團根據經營租約出租其投資物業。於二零零八年九月三十日，本集團根據與承租人之不可撤銷經營租約擁有之未來應收最低租金總額於以下期間到期：

19. 或然負債

於二零零六年七月二十六日，本公司被提出令狀，申索付還代表本集團支付之開支約3,000,000港元。本公司並不知悉該等指稱之款項，並已委託律師處理此事。根據法律顧問於二零零八年七月二十一日發出之書面法律意見，本公司認為申索並無理由支持，且缺乏充分理據。

於二零零七年九月十一日，Siu Ban & Sons Limited (「Siu Ban」)向本公司之附屬公司新大興提出令狀，申索交還新大興位於香港之物業(「該物業」)以及Siu Ban之成本及利息損失之損害賠償。Siu Ban指稱新大興並無就於二零零二年五月收購該物業支付購買代價。原告人亦就此申索抵押該物業。新大興管理層認為申索並無理由支持，且缺乏充分理據。

20. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

- (a) Details of the amounts due to directors are set out in Note 16 to the interim financial statements.
- (b) Included in the Company's and the Group's accruals and other payables as at 30 September 2008 was an aggregate salaries and other allowances amount of approximately HK\$1,853,000 (31 March 2008: HK\$2,375,000) due to directors which is unsecured, interest free and repayable on demand.
- (c) The Group has remunerated to key management compensation amounting approximately HK\$2,776,000 for the six months ended 30 September 2008 (six months ended 30 September 2007: HK\$1,097,000).

21. Pledge of Group's asset

As at 30 September 2008, the property of Sun Tai Hing Garment Making Company Limited ("Sun Tai Hing"), a subsidiary of the Company, was charged by the plaintiff for the claim in a writ on 11 September 2007. Save as the above, the Group did not have assets charged nor pledged to secure any outstanding borrowing.

20. 關連人士交易

本公司與其附屬公司(本公司之關連人士)進行之交易已於綜合賬目時對銷，並無於本附註披露。本集團與其他關連人士進行之交易詳情於下文披露。

- (a) 應付董事款項詳情載於中期財務報表附註16。
- (b) 計入本公司及本集團於二零零八年九月三十日之應計款項及其他應付款項之金額為應付董事之薪金及其他津貼總額約1,853,000港元(二零零八年三月三十一日：2,375,000港元)，乃無抵押、免息及須按求償還。
- (c) 截至二零零八年九月三十日止六個月，本集團已向主要管理層支付之補償約為2,776,000港元(截至二零零七年九月三十日止六個月：1,097,000港元)。

21. 本集團之資產質押

於二零零八年九月三十日，原告人就二零零七年九月十一日之令狀內之申索抵押本公司附屬公司新大興製衣有限公司(「新大興」)之物業。除上述者外，本集團並無資產已抵押或質押作為任何未償還借貸之抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

Under the global financial turmoil and poor market conditions, the Group recorded a turnover of approximately HK\$2.3 million for the six months ended 30 September 2008, representing a decrease of 83.9% compared to the turnover of approximately HK\$14.3 million in the corresponding period of 2007. Such decrease was mainly due to change in the Group's focus to sportswear & apparel trading and sales support services businesses in the United Kingdom from apparel sourcing and apparel trading businesses in Hong Kong, Macau and the PRC.

During the period under review, the gross profit margin of the Group was 50.3% while it was 10.6% in the corresponding period of 2007. The significantly increase in the gross profit margin was mainly due to high profit margin in sportswear sales support services businesses in the United Kingdom.

The loss of the Group for the period ended 30 September 2008 decreased by 27.1% to approximately HK\$19.1 million from the loss for the period of approximately HK\$26.2 million in the corresponding period of 2007. Such loss of the Group for this period was mainly due to an impairment loss on the investment in Birmingham City Plc.

管理層討論及分析

業績

在全球金融動盪及市況欠佳下，截至二零零八年九月三十日止六個月，本集團錄得營業額約2,300,000港元，較二零零七年同期之營業額約14,300,000港元下跌83.9%。下跌主要由於本集團之業務重點由於香港、澳門及中國之服飾採購及服飾貿易業務轉至於英國之運動服裝及服飾貿易及銷售支援服務業務所致。

於回顧期間內，本集團之毛利率為50.3%，而二零零七年同期則為10.6%。毛利率顯著上升主要由於英國之運動服裝銷售支援服務業務之高邊際利潤所致。

本集團截至二零零八年九月三十日止期間之虧損由二零零七年同期之期間虧損約26,200,000港元減少27.1%至約19,100,000港元。本集團於本期間之有關虧損主要由於於Birmingham City Plc.之投資產生減值虧損所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECTS

The Company engages in investment holdings. The principal activities of its subsidiaries are engaged in provision of apparel sourcing, sportswear & apparel trading and sales support services. During the period under review, the Group focused on sportswear & apparel trading and sales support services businesses in the United Kingdom, because of high profit margin in these businesses. However, the Group decided to minimise the apparel sourcing and apparel trading businesses in Hong Kong, Macau and the PRC to avoid further loss attributable to these businesses in the high competitive markets.

Besides, the Group will endeavor to take every step to overcome the challenge by restructuring the cost structure as well as formulating new business plans to expand revenue by entering into trading of high profit margin apparel products. The Group will continue to explore and identify investment opportunities to add into the Group's investments in order to enhance the shareholders' value by its organic growth.

LIQUIDITY AND FINANCIAL RESOURCES

The current ratio of the Group as at 30 September 2008 was 41.5% (31 March 2008: 24.6%) and ratio of total liabilities to total assets of the Group as at 30 September 2008 was 98.6% (31 March 2008: 91.4%).

As at 30 September 2008, the cash and bank balances of the Group were approximately HK\$6.7 million, representing a decrease of 5.6% compared to the cash and bank balances of approximately HK\$7.1 million as at the last financial year end.

管理層討論及分析(續)

業務回顧及前景

本公司從事投資控股。其附屬公司之主要業務為從事提供服飾採購、運動服裝及服飾貿易及銷售支援服務。於回顧期間內，本集團集中於英國之運動服裝及服飾貿易及銷售支援服務等業務，此乃由於此等業務之邊際利潤較高。然而，本集團決定盡量減低於香港、澳門及中國之服飾採購及服飾貿易業務，以避免於競爭激烈之市場上因此等業務而引致進一步虧損。

此外，本集團將盡力採取各種所需行動，透過整頓成本結構、為涉足高邊際利潤服飾產品貿易業務而制定新業務計劃開拓收益，克服挑戰。本集團將持續發掘及物色投資機會以加入本集團之投資，務求透過內部增長提高股東價值。

流動資金及財務資源

於二零零八年九月三十日，本集團之流動比率為41.5%（二零零八年三月三十一日：24.6%），而本集團於二零零八年九月三十日之負債總值對資產總值之比率為98.6%（二零零八年三月三十一日：91.4%）。

於二零零八年九月三十日，本集團之現金及銀行結餘約為6,700,000港元，較上個財政年度年結日之現金及銀行結餘約7,100,000港元減少5.6%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CAPITAL RAISING

The Company entered into subscription agreement dated 7 May 2008 and supplemental agreement dated 4 June 2008 with Pacific Capital Investment Management Limited to issue convertible notes (the “Convertible Notes”) by the Company for an aggregate principal amount of HK\$200,000,000 which was approved as an ordinary resolution passed at the extraordinary general meeting of the Company on 7 July 2008. During the period, the Convertible Notes in the principal amount of HK\$20,000,000 were issued. On 11 August 2008, 23 September 2008 and 20 November 2008, conversion rights attaching to the Convertible Notes in the principal amounts of HK\$6,000,000, HK\$2,500,000 and HK\$1,500,000 were exercised respectively, resulting in the allotment and issue of 49,586,000 shares, 50,000,000 shares and 30,000,000 shares respectively.

PLEDGE OF GROUP'S ASSET

As at 30 September 2008 and 31 March 2008, the property of Sun Tai Hing Garment Making Company Limited (“Sun Tai Hing”), a subsidiary of the Company, was charged by the plaintiff for the claim in a writ on 11 September 2007. Save as the above, the Group did not have assets charged nor pledged to secure any outstanding borrowing.

管理層討論及分析(續)

資本籌集

本公司分別於二零零八年五月七日及二零零八年六月四日與Pacific Capital Investment Management Limited訂立認購協議及補充協議，以由本公司發行本金總額為200,000,000港元之可換股票據(「可換股票據」)。發行可換股票據已於本公司於二零零八年七月七日舉行之股東特別大會上通過普通決議案予以批准。期內，本金額為20,000,000港元之可換股票據已獲發行。於二零零八年八月十一日、二零零八年九月二十三日及二零零八年十一月二十日，本金額分別為6,000,000港元、2,500,000港元及1,500,000港元之可換股票據附帶之兌換權已獲行使，導致分別配發及發行49,586,000股股份、50,000,000股股份及30,000,000股股份。

本集團之資產質押

於二零零八年九月三十日及二零零八年三月三十一日，原告人就二零零七年九月十一日之令狀內之申索抵押本公司附屬公司新大興製衣有限公司(「新大興」)之物業。除上述者外，本集團並無資產已抵押或質押作為任何未償還借貸之抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily through its investment in quoted equity securities in Birmingham City Plc. with a carrying value of approximately HK\$122.2 million (31 March 2008: HK\$134.4 million) as at 30 September 2008 that are denominated in Pound Sterling (“£”), which was acquired during the current year.

CAPITAL COMMITMENT

The Group had no material commitment as at 30 September 2008.

CONTINGENT LIABILITIES

The Group and Company had the following outstanding litigations at the balance sheet date:

- (i) A writ was filed against the Company in respect of a claim for reimbursement of expenses paid on behalf of the Group amounting to approximately HK\$3,000,000 on 26 July 2006. The Company was not aware of such alleged payments and had instructed lawyers to deal with the matter. Based on the written legal opinion from the legal counsel dated 21 July 2008, it is considered that the claim is not justifiable and without merit.

管理層討論及分析(續)

外匯風險

本集團主要透過其於Birmingham City Plc.之上市股本證券之投資面臨貨幣風險。於二零零八年九月三十日，該投資之賬面值約為122,200,000港元(二零零八年三月三十一日：134,400,000港元)，以英鎊(「英鎊」)為單位，乃於本年度內購入。

資本承擔

本集團於二零零八年九月三十日並無重大承擔。

或然負債

於結算日，本集團及本公司有以下尚未了結之訴訟：

- (i) 於二零零六年七月二十六日，本公司被提出令狀，申索付還代表本集團支付之開支約3,000,000港元。本公司並不知悉該等指稱之款項，並已委託律師處理此事。根據法律顧問於二零零八年七月二十一日發出之書面法律意見，本公司認為申索並無理由支持，且缺乏充分理據。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CONTINGENT LIABILITIES (Continued)

- (ii) A writ was filed by Siu Ban & Sons Limited (“Siu Ban”) against Sun Tai Hing, a subsidiary of the Company, on 11 September 2007 in respect of a claim for the return of the property of Sun Tai Hing located in Hong Kong (the “Property”) and damages for costs and loss of interest. Siu Ban claimed that Sun Tai Hing did not pay the purchase consideration for the acquisition of the Property in May 2002. The Property was also charged by the plaintiff for this claim. The management of Sun Tai Hing is of the opinion that the claim is not justifiable and without merit.

EMPLOYEES

As at 30 September 2008, the Group had 50 full time employees in Hong Kong and overseas. The Group remunerated its employees mainly based on industrial practice, individual's performance and experience. Apart from the basic remuneration, discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as the individual performance. In addition, share options may also be granted from time to time in accordance with the term of the Company's approved Share Option Scheme.

管理層討論及分析(續)

或然負債(續)

- (ii) 於二零零七年九月十一日，Siu Ban & Sons Limited(「Siu Ban」)向本公司之附屬公司新大興提出令狀，申索交還新大興位於香港之物業(「該物業」)以及Siu Ban之成本及利息損失之損害賠償。Siu Ban指稱新大興並無就於二零零二年五月收購該物業支付購買代價。原告人亦就此申索抵押該物業。新大興管理層認為申索並無理由支持，且缺乏充分理據。

僱員

於二零零八年九月三十日，本集團於香港及海外共聘用50名全職僱員。本集團主要根據業內慣例、個別員工表現及經驗向其僱員支付薪金。除基本酬金外，亦會參照本集團之表現以及個別員工表現向合資格僱員授予酌情花紅。此外，亦可根據本公司已獲批准之購股權計劃之條款，不時授出購股權。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2008, the interests and short positions of the Directors and chief executives and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under section 344 of the SFO) or which are required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) Shares

Name of directors 董事姓名	Nature of interest 權益性質	Notes 附註	Number of issued ordinary shares held 所持已發行 普通股數目	Long/Short position in shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
Mr. Yeung Ka Sing, Carson 楊家誠先生	Held by controlled corporation 以受控制公司持有	(1)	115,200,000	Long position 好倉	13.40%
	Personal interest 個人權益		53,304,000	Long position 好倉	6.20%
			168,504,000		19.60%

董事於證券之權益

於二零零八年九月三十日，董事及主要行政人員與彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例第344條被視為或當作擁有之權益)，或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

(i) 股份

DIRECTORS' INTERESTS IN SECURITIES

董事於證券之權益(續)

(Continued)

(i) Shares (Continued)

(i) 股份(續)

Name of directors 董事姓名	Nature of interest 權益性質	Notes 附註	Number of issued ordinary shares held 所持已發行 普通股數目	Long/Short position 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司已 發行股本百分比
Mr. Hui Ho Luek, Vico 許浩略先生	Held by controlled corporation 以受控制公司持有	(2)	63,000,000	Long position 好倉	7.33%
	Family interest 家族權益	(3)	18,975,000	Long position 好倉	2.20%
			81,975,000		9.53%

Notes:

附註:

- | | | | |
|-----|--|-----|--|
| (1) | These Shares were held by Great Luck Management Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Yeung Ka Sing, Carson. | (1) | 該等股份由鴻祥管理有限公司持有，該公司乃於英屬處女群島註冊成立，並由楊家誠先生全資擁有。 |
| (2) | These Shares were held by Premier Rise Investments Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Hui Ho Luek, Vico. | (2) | 該等股份由致尊投資有限公司持有，該公司乃於英屬處女群島註冊成立，並由許浩略先生全資擁有。 |
| (3) | These Shares were held by Ms. Leung Choi Fan, the spouse of Mr. Hui Ho Luek, Vico. | (3) | 該等股份由許浩略先生之配偶梁彩芬女士持有。 |

DIRECTORS' INTERESTS IN SECURITIES

董事於證券之權益(續)

(Continued)

(ii) Share options

(ii) 購股權

Name of director 董事姓名	Nature of interest 權益性質	Number of options held 所持購股權數目	Exercise price per share 每股行使價 HK\$ 港元	Expiry date 屆滿日期
Steven McManaman	Beneficial owner 實益擁有人	2,000,000	1.126	20 August 2017 二零一七年八月二十日

Save as disclosed herein, as at 30 September 2008, none of the Directors and chief executives and their associates has any interests in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under section 344 of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除本文所披露者外，於二零零八年九月三十日，董事及主要行政人員與彼等之聯繫人士並無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益(包括根據證券及期貨條例第344條被視為或當作擁有之權益)，或根據證券及期貨條例第352條須載入該條例所指之登記冊之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "SHARE OPTION SCHEME" below, at no time during the past 6 months period was the Company, its holding company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate. None of the directors, or their spouses or their children under the age of 18, had any right to subscribe for the shares of the Company, or had exercised any such right during the past 6 months period.

SHARE OPTION SCHEME

Under the old share option scheme and new share option scheme adopted by the Company on 22 October 2002 and 30 July 2007 respectively, the board of directors of the Company may, at its discretion, grant options to eligible participants to subscribe for share in the Company.

董事認購股份或債券之權利

除下文「購股權計劃」所披露者外，本公司、其控股公司或其任何附屬公司於過去六個月期間內任何時間並無參與任何安排，致使本公司之董事藉購入本公司或任何其他法團之股份或債券而獲取利益。董事或彼等之配偶或未滿十八歲之子女於過去六個月期間內概無擁有認購本公司股份之任何權利或已行使任何有關權利。

購股權計劃

根據本公司分別於二零零二年十月二十二日及於二零零七年七月三十日採納之舊購股權計劃及新購股權計劃之條款，本公司董事會可酌情向合資格參與者授出購股權，以認購本公司股份。

SHARE OPTION SCHEME (Continued)

Details of the movements of share options granted under the old scheme and new scheme during the period are set out below:

購股權計劃(續)

本公司根據舊計劃及新計劃授出之購股權於期內之變動如下：

	Date of grant 授出日期	Outstanding as at 1 April 2008 於二零零八年 四月一日 尚未行使	Granted during the period 於期內授出	Cancelled during the period 於期內註銷	Exercised during the period 於期內行使	Outstanding as at 30 September 2008 於二零零八年 九月三十日 尚未行使	Exercise price 行使價
Directors: 董事:							
Lee Yiu Tung 李耀東	21 August 2007 二零零七年 八月二十一日	6,912,000	—	(6,912,000)	—	—	1.126
Ip Wing Lun 葉泳倫	21 August 2007 二零零七年 八月二十一日	6,912,000	—	(6,912,000)	—	—	1.126
Wong Po Ling, Pauline 王寶玲	21 August 2007 二零零七年 八月二十一日	6,912,000	—	(6,912,000)	—	—	1.126
Steven McManaman	21 August 2007 二零零七年 八月二十一日	2,000,000	—	—	—	2,000,000	1.126
Sub-total 小計		22,736,000	—	(20,736,000)	—	2,000,000	
Employees: 僱員:							
	7 June 2007 二零零七年 六月七日	24,000,000	—	—	—	24,000,000	0.500
	21 August 2007 二零零七年 八月二十一日	24,384,000	—	(24,384,000)	—	—	1.126
Sub-total 小計		48,384,000	—	(24,384,000)	—	24,000,000	
Grand total 總計		71,120,000	—	(45,120,000)	—	26,000,000	

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2008, to the best knowledge of the directors, the following persons (other than a Director or Chief Executive of the Company disclosed under the section “Directors’ Interest in Securities” above) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 Part XV of the SFO, or which was recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東之權益

於二零零八年九月三十日，就董事所知，下列人士(上文「董事於證券之權益」一節所披露之本公司董事或主要行政人員除外)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XV部第2及3分部之條文須向本公司及聯交所披露或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉如下：

Name of shareholders 股東名稱	Notes 附註	Number of issued ordinary shares interested 擁有權益之已發行 普通股數目	Long/Short position in shares 股份之好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Pacific Capital Investment Management Limited	(1)	3,890,760,000	Long Position 好倉	452.46%
	(1)	50,000,000	Short Position 淡倉	5.81%
Collins Micheal	(1)	3,890,760,000	Long Position 好倉	452.46%
	(1)	50,000,000	Short Position 淡倉	5.81%
Kingston Finance Limited	(2)	164,490,000	Long Position 好倉	19.12%
Chu Yuet Wah 李月華	(2)	164,490,000	Long Position 好倉	19.12%
Ma Siu Fong 馬少芳	(2)	164,490,000	Long Position 好倉	19.12%
Huge Gain Development Limited	(3)	96,000,000	Long Position 好倉	11.16%
Nerine Trust Company Limited	(3)	96,000,000	Long Position 好倉	11.16%

INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (1) Pacific Capital Investment Management Limited ("PCIM") is wholly owned by Collins Micheal. On 7 May 2008, PCIM entered into a subscription agreement with the Company, pursuant to which PCIM agrees to subscribe for convertible notes for an aggregate principal amount of up to HK\$200,000,000 to be issued by the Company, the minimum conversion price is HK\$0.05. (Details of the convertible notes of the Company are set out in Note 15 to the financial statements.)
- (2) Kingston Finance Limited is owned as to 51% by Mrs. Chu Yuet Wah and as to 49% by Ms. Ma Siu Fong.
- (3) Huge Gain Development Limited is wholly owned by Nerine Trust Company Limited ("Nerine Trust"). Nerine Trust is the trustee of SB Unit Trust and holds properties for the benefit of holders of unites issued by SB Unit Trust. All the units issued by SB Unit Trust were held by the family members of Mr. Siu Ban, co-founder of the Group and the discretionary objects.

Save as disclosed herein, there is no person known to the Directors or Chief Executive of the Company, no other person (other than a Director or Chief Executive of the Company), who, as at 30 September 2008, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which was recorded in the register required to be kept by the Company under section 336 of the SFO..

主要股東之權益(續)

附註:

- (1) Pacific Capital Investment Management Limited (「PCIM」)由Collins Micheal全資擁有。於二零零八年五月七日，PCIM與本公司訂立認購協議，據此，PCIM同意認購將由本公司發行本金總額最多為200,000,000港元之可換股票據，最低兌換價為0.05港元。(本公司可換股票據之詳情載於財務報表附註15。)
- (2) 金利豐財務有限公司分別由李月華女士及馬少芳女士擁有51%及49%。
- (3) Huge Gain Development Limited由Nerine Trust Company Limited (「Nerine Trust」)全資擁有。Nerine Trust是SB Unit Trust之受託人，並為SB Unit Trust所發行單位之持有人之利益持有財產。SB Unit Trust所發行之全部單位由本集團之共同創辦人蕭彬先生之家族成員及全權信託之受益人持有。

除本文所披露者外，於二零零八年九月三十日，本公司董事或主要行政人員並無獲悉任何其他人士(本公司董事或主要行政人員除外)於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或本公司根據證券及期貨條例第336條存置之登記冊所記錄之權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

During the six months ended 30 September 2008, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

CORPORATE GOVERNANCE

The Board believes that good corporate governance is crucial to improve the efficiency and performance of the Group and to safeguard the interests of the shareholders.

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2008 except for the deviations as detailed in the Company's last annual report as follows:

- (a) Code provision A4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from the above code provision as one of non-executive Directors ("NEDs") and all independent non-executive Directors ("INEDs") are not appointed for specific terms. According to the provisions of the Company's Articles of Association, however, the NEDs and INEDs are subject to retirement and re-election. The reason for the deviation is that the Company believes that the Directors ought to be committed to representing the long term interest of the Company's shareholders.

購買、出售或贖回本公司證券

於截至二零零八年九月三十日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

企業管治

董事會相信良好企業管治對改善本集團效率與表現以及保障股東利益至為重要。

除下述於本公司上一份年報所詳述之偏離外，本公司於截至二零零八年九月三十日止六個月內一直遵守上市規則附錄14所載之企業管治常規守則(「守則」)之適用守則條文：

- (a) 守則條文第A4.1條規定非執行董事之委任應有指定任期，並須接受重選。由於一位非執行董事(「非執行董事」)及全部獨立非執行董事(「獨立非執行董事」)之委任並無指定任期，故本公司偏離上述守則條文。然而，根據本公司之組織章程細則條文，非執行董事及獨立非執行董事須予退任及接受重選。偏離原因乃本公司相信董事須承諾代表本公司股東之長遠利益。

CORPORATE GOVERNANCE (Continued)

- (b) Code provision A4.2 stipulates that all directors should be subject to retirement by rotation at least once every three years. Pursuant to the Company's Articles of Association, the chairman shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. In order to ensure the smooth running and continuous adhering to the strategic view of the Company, the Company believes that the position of chairman is more practical to be maintained and not to be subject to retirement by rotation.
- (c) Code provision E1.2 stipulates that the chairman of the board (the "Chairman") should attend the annual general meeting (the "AGM"). The Chairman was unable to attend the AGM on 28 August 2008 due to his personal reasons but he has designated the Executive Director and Chief Executive Officer of the Company to answer questions raised at the AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all the directors of the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2008.

企業管治(續)

- (b) 守則條文第A4.2條規定所有董事應每三年最少輪值告退一次。根據本公司之組織章程細則，主席毋須輪值告退，而於釐定每年告退之董事人數時，亦不會計入其中。為確保本公司順利營運及持續堅守本公司之策略性視野，本公司相信主席維持其職務及毋須輪值告退更切實可行。
- (c) 守則條文第E1.2條規定董事會主席（「主席」）須出席股東週年大會（「股東週年大會」）。於二零零八年八月二十八日，主席由於私人理由無法出席股東週年大會，但已委派本公司之執行董事兼首席執行官於股東週年大會解答所提出之問題。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）。經向本公司全體董事作出個別查詢後，全體董事均已確認彼等於截至二零零八年九月三十日止六個月內一直遵守標準守則所載之規定標準。

AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive directors of the Company has reviewed with the management in the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including review of the unaudited financial information and interim report for the six months ended 30 September 2008.

REMUNERATION COMMITTEE

The Remuneration Committee comprises four independent non-executive directors of the Company, is responsibility for reviewing and evaluating the remuneration policies of executive directors and senior management and making recommendations to the Board from time to time.

NOMINATION COMMITTEE

The Nomination Committee comprises four independent non-executive directors of the Company. The primary role is to ensure that there is a formal and transparent procedure adopted by the Company for the nomination of directors of the Company.

審核委員會

審核委員會由本公司四名獨立非執行董事組成，其已與管理層審閱本集團所採納之會計原則及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零零八年九月三十日止六個月之未經審核財務資料及中期報告。

薪酬委員會

薪酬委員會由本公司四名獨立非執行董事組成，負責不時審閱及檢討執行董事及高級管理層之薪酬政策，並向董事會提供建議。

提名委員會

提名委員會由本公司四名獨立非執行董事組成，主要職責是確保本公司採納正式及具透明度之程序以提名本公司之董事。

PUBLICATION OF THE INTERIM RESULTS AND REPORT

This interim results announcement is published on the websites of the Company (<http://www.irasia.com/listco/hk/grandtop/index.htm>) and Hong Kong Exchanges and Clearing Limited (<http://www.hkex.com.hk>). The interim report of the Company for 2008 containing all information required by the Listing Rules will be dispatched to shareholders and made available on the above websites in due course.

By Order of the Board
Grandtop International Holdings Limited
Ip Wing Lun
Executive Director and Company Secretary

Hong Kong, 12 December 2008

刊載中期業績及報告

本中期業績公佈於本公司網站(<http://www.irasia.com/listco/hk/grandtop/index.htm>)及香港交易及結算所有限公司之網站(<http://www.hkex.com.hk>)上刊載。載有上市規則所規定全部資料之本公司二零零八年中期報告，將於適當時間寄發予股東及於上述網站上刊載。

承董事會命
泓鋒國際控股有限公司
執行董事兼公司秘書
葉泳倫

香港，二零零八年十二月十二日

