



PREMIUM LAND LIMITED
(上海策略置地有限公司)*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 164)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director:

Ho Chi Ho

Non-executive Directors:

Ma Kwok Hung, Warren
Chow Siu Ngor

Independent Non-executive Directors:

Wong Hoi Kuen, Edmund
Chan Chi Yuen
Tsang Kwong Chiu, Kevin

AUDIT COMMITTEE

Wong Hoi Kuen, Edmund (*Chairman*)
Chan Chi Yuen
Chow Siu Ngor
Tsang Kwong Chiu, Kevin

REMUNERATION COMMITTEE

Chan Chi Yuen (*Chairman*)
Wong Hoi Kuen, Edmund
Chow Siu Ngor
Tsang Kwong Chiu, Kevin

QUALIFIED ACCOUNTANT

Chan Chun Lam

COMPANY SECRETARY

Chan Chun Lam

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

Hong Kong:

Baker & McKenzie
14/F., Hutchison House
10 Harcourt Road
Central, Hong Kong

Richards Butler
20/F, Alexandra House
16-20 Chater Road
Hong Kong

公司資料

董事會

執行董事：

何志豪

非執行董事：

馬國雄
鄒小岳

獨立非執行董事：

黃海權
陳志遠
曾廣釗

審核委員會

黃海權 (*主席*)
陳志遠
鄒小岳
曾廣釗

薪酬委員會

陳志遠 (*主席*)
黃海權
鄒小岳
曾廣釗

合資格會計師

陳俊霖

公司秘書

陳俊霖

主要往來銀行

香港上海滙豐銀行有限公司

律師

香港：

貝克·麥堅時律師事務所
香港中環
夏慤道10號
和記大廈14樓

齊伯禮律師行

香港
遮打道16-20號
歷山大廈20樓

Bermuda:

Conyers Dill & Pearman
2901 One Exchange Square
8 Connaught Place
Central
Hong Kong

AUDITORS

Ting Ho Kwan & Chan
Certified Public Accountants
9/F, Tung Ning Building
249-253 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton
HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3411, 34/F, COSCO Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

PRINCIPAL REGISTRARS

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

BRANCH REGISTRARS IN HONG KONG

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

百慕達：

Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場1期2901室

核數師

丁何關陳會計師行
執業會計師
香港
德輔道中249-253號
東寧大廈9字樓

註冊辦事處

Clarendon House
Church Street
Hamilton
HM11
Bermuda

香港主要營業地點

香港
皇后大道中183號
新紀元廣場
中遠大廈34樓3411室

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

香港股份過戶登記處分處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

INTERIM RESULTS

The board of directors (the "Board") of Premium Land Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (together the "Group") for the six months ended 30 September 2008 together with the comparative figures for the corresponding period in 2007 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2008

中期業績

上海策略置地有限公司(「本公司」)董事會(「董事會」)謹此公布本公司及其附屬公司(統稱「本集團」)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中期業績，連同二零零七年同期之比較數字如下：

簡明綜合收益表

截至二零零八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	
		2008	2007
		(unaudited)	(unaudited)
		HK\$'000	HK\$'000
		二零零八年	二零零七年
		(未經審核)	(未經審核)
		千港元	千港元
Turnover	營業額	2,329	99,272
Cost of sales	銷售成本	(1,775)	(91,996)
Gross profit	毛利	554	7,276
Other income	其他收入	367	241
Administrative expenses	行政費用	(20,353)	(18,543)
Fair value (loss)/gain on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產公平值(虧損)/收益淨額	(20,936)	5,898
Loss from operations	營運虧損	(40,368)	(5,128)
Finance costs	融資成本	(1,786)	(1,623)
Loss for the period	本期間虧損	(42,154)	(6,751)
Attributable to: Equity holders of the Company	以下人士應佔： 本公司權益持有人	(42,154)	(6,751)
Loss per share Basic	每股虧損 基本	(7.89) cents仙	(1.31) cents仙

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

			30 September 2008 (unaudited) HK\$'000 二零零八年 九月三十日 (未經審核) 千港元	31 March 2008 (audited) HK\$'000 二零零八年 三月三十一日 (經審核) 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		2,151	2,934
Goodwill	商譽		7,699	7,505
Available-for-sale financial assets	可出售金融資產	7	2,477	666
Deposits paid for acquisition of subsidiaries	收購附屬公司所付 之按金		79,681	54,020
Investment deposits	投資訂金		25,000	–
			<u>117,008</u>	<u>65,125</u>
Current Assets	流動資產			
Inventories	存貨		6,836	6,712
Trade and other receivables	應收貿易及其他賬項	8	60,022	45,358
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	9	14,993	36,082
Cash and cash equivalents	現金及現金等額項目		36,388	130,905
			<u>118,239</u>	<u>219,057</u>
Current Liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	10	23,984	25,050
Amount due to a minority shareholder of a subsidiary	應付一附屬公司 少數股東款項		13,098	12,787
Bank borrowings	銀行借貸		30,686	37,205
Obligation under a finance lease	融資租賃承擔		–	525
			<u>67,768</u>	<u>75,567</u>
Net Current Assets	流動資產淨值		<u>50,471</u>	<u>143,490</u>
Net Assets	資產淨值		<u>167,479</u>	<u>208,615</u>
Equity	權益			
Capital and reserves attributable to the Company's equity holders:	本公司權益持有人 應佔資本及儲備：			
Share capital	股本	11	5,344	5,344
Share premium	股份溢價		593,840	593,840
Other reserves	其他儲備		784,495	783,477
Accumulated losses	累計虧損		(1,216,200)	(1,174,046)
Total Equity	權益總額		<u>167,479</u>	<u>208,615</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2008

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

		Share capital HK\$'000	Share premium account HK\$'000	Other reserves HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
		股本 千港元	股份 溢價賬 千港元	其他儲備 千港元	累計虧損 千港元	總額 千港元
At 1 April 2007	於二零零七年四月一日	5,137	584,307	784,004	(1,074,667)	298,781
Share-based payment	以股份支付款項	-	-	2,726	-	2,726
Currency translation differences	貨幣換算差額	-	-	(980)	-	(980)
Loss for the period	本期間虧損	-	-	-	(6,751)	(6,751)
At 30 September 2007	於二零零七年九月三十日	5,137	584,307	785,750	(1,081,418)	293,776
At 1 April 2008	於二零零八年四月一日	5,344	593,840	783,477	(1,174,046)	208,615
Currency translation differences	貨幣換算差額	-	-	1,018	-	1,018
Loss for the period	本期間虧損	-	-	-	(42,154)	(42,154)
At 30 September 2008	於二零零八年九月三十日	5,344	593,840	784,495	(1,216,200)	167,479

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

		Six months ended 30 September 截至九月三十日止六個月	
		2008 (unaudited) HK\$'000 二零零八年 (未經審核) 千港元	2007 (unaudited) HK\$'000 二零零七年 (未經審核) 千港元
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用 現金淨額	(32,954)	(133,879)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用 現金淨額	(52,528)	(377)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用 現金淨額	(10,460)	(4,630)
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等額項目 減少	(95,942)	(138,886)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及 現金等額項目	128,502	170,340
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	792	18
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及 現金等額項目	33,352	31,472
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等額項目 結餘分析		
Bank balances and cash	銀行結餘及現金	36,388	34,258
Bank overdrafts	銀行透支	(3,036)	(2,786)
		33,352	31,472

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2008

1. General

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The registered office of the Company is located at Clarendon House, Church Street, Hamilton HM11, Bermuda. The principal place of business of the Group is located at Unit 3411, 34/F, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.

2. Basis of preparation and principal accounting policies

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 on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard No. 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies adopted are consistent with those of the Group's consolidated financial statements for the year ended 31 March 2008.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2008.

In the current interim period, the Group has applied, for the first time, the following new interpretations ("new Interpretations") issued by the HKICPA.

HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new Interpretations had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective. The directors of the Company (the "Directors") anticipate that the application of these new standards or interpretations will have no material impact on the results and financial position of the Group.

未經審核簡明綜合中期財務報表附註

截至二零零八年九月三十日止六個月

1. 一般資料

本公司乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司為投資控股公司，註冊辦事處位於 Clarendon House, Church Street, Hamilton HM11, Bermuda。本集團之主要營業地點位於香港皇后大道中183號新紀元廣場中遠大廈34樓3411室。

2. 編製基準及主要會計政策

未經審核簡明綜合中期財務報表乃遵照香港聯合交易所有限公司證券上市規則（「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第34號「中期財務報告」編製。

所採納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綜合財務報表所用者貫徹一致。

此等未經審核簡明綜合中期財務報表應連同截至二零零八年三月三十一日止年度之年度財務報表一併閱覽。

於本中期期間內，本集團首次應用以下由香港會計師公會發布的新詮釋（「新詮釋」）。

香港（國際財務報告詮釋委員會） — 詮釋第12號	服務特許權安排
香港（國際財務報告詮釋委員會） — 詮釋第14號	香港會計準則第19號 — 界定利益資產之 限額、最低資金要 求及其相互之影響

採納該等新詮釋對本集團於本會計期間或往年會計期間之業績或財務狀況無重大影響。因此，毋需作出往期調整。

本集團並無提早應用下列已發布但尚未生效的新制訂和經修訂的準則或詮釋。本公司董事（「董事」）預計，應用這些新制訂準則或詮釋不會對本集團的業績和財務狀況產生重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2008

未經審核簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

2. Basis of preparation and principal accounting policies (continued)

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendments)	Eligible Hedged Items ³
HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets ⁴
HKFRS 1 & HKAS 27 (Amendment)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Share-based Payment – Amendments Relating to Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 8	Operating Segments ²
HK(IFRIC) – Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁵
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ³

¹ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 January 2009

³ Effective for annual periods beginning on or after 1 July 2009

⁴ Effective for annual periods beginning on or after 1 July 2008

⁵ Effective for annual periods beginning on or after 1 October 2008

2. 編製基準及主要會計政策(續)

香港財務報告準則(修訂)	改善香港財務報告準則 ¹
香港會計準則第1號(修改)	財務報表呈列 ²
香港會計準則第23號(修改)	借貸成本 ²
香港會計準則第27號(修改)	綜合及獨立財務報表 ³
香港會計準則第32號和香港會計準則第1號(修訂)	可沽金融工具及清盤時的義務 ²
香港會計準則第39號(修訂)	合資格套期項目 ³
香港會計準則第39號和香港財務報告準則第7號(修訂)	金融工具的重新分類 ⁴
香港財務報告準則第1號和香港會計準則第27號(修訂)	對附屬公司、共同控制實體或聯營公司投資的成本 ²
香港財務報告準則第2號(修訂)	以股份為基礎的付款： 有關歸屬條件和註銷的修訂 ²
香港財務報告準則第3號(修改)	業務合併 ³
香港財務報告準則第8號	經營分類 ²
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第15號	有關興建房地產的協議 ²
香港(國際財務報告詮釋委員會) – 詮釋第16號	對境外業務淨投資的套期 ⁵
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有者分派非現金資產 ³

¹ 適用於二零零九年一月一日或以後開始的年度期間，惟香港財務報告準則第5號(修訂)除外，其適用於二零零九年七月一日或以後開始的年度期間

² 適用於二零零九年一月一日或以後開始的年度期間

³ 適用於二零零九年七月一日或以後開始的年度期間

⁴ 適用於二零零八年七月一日或以後開始的年度期間

⁵ 適用於二零零八年十月一日或以後開始的年度期間

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2008

未經審核簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

3. Segment information

Business segments

For management purpose, the Group is currently organised into three major operating divisions – property development and sales, trading of building materials and provision of renovation services, and securities trading and investment.

These divisions are the basis on which the Group reports its primary segment information.

An analysis of the Group's unaudited turnover and segmental results by business segments is presented as follows:

3. 分部資料

業務分部

就管理而言，本集團現時分為三個主要營運劃分－物業發展及銷售、建築材料貿易及提供裝修服務，以及證券買賣及投資。

本集團按該等劃分報告主要分部資料。

以下呈列按業務分部分析之本集團未經審核營業額及分部業績：

	Turnover		Segment results	
	Six months ended		Six months ended	
	30 September		30 September	
	營業額		分部業績	
	截至九月三十日止六個月		截至九月三十日止六個月	
	2008	2007	2008	2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	二零零八年	二零零七年	二零零八年	二零零七年
	千港元	千港元	千港元	千港元
Business segments	業務分部			
Property development and sales	–	3	(2,807)	(344)
Trading of building materials and provision of renovation services	2,214	3,188	(718)	(372)
Securities trading and investment	115	96,081	(20,993)	11,554
	<u>2,329</u>	<u>99,272</u>	<u>(24,518)</u>	<u>10,838</u>
Other operating income			144	241
Unallocated corporate expenses			(15,994)	(16,207)
Loss from operations			<u>(40,368)</u>	<u>(5,128)</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2008

未經審核簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

3. Segment information (continued)

Geographical segments

All of the Group's operations are principally located in Hong Kong and the People's Republic of China (the "PRC"). The Group's administration is carried out in Hong Kong.

An analysis of the Group's turnover by geographical market, irrespective of the origin of the goods and services, is presented below:

Hong Kong	香港
The PRC	中國

Six months ended 30 September 截至九月三十日止六個月	
2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
2,329	99,269
-	3
<u>2,329</u>	<u>99,272</u>

4. Loss from operations

Loss from operations has been arrived at after charging (crediting):

Depreciation of property, plant and equipment	物業、廠房及設備折舊
Interest income	利息收入
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損

3. 分部資料(續)

地區分部

本集團所有業務主要位於香港及中華人民共和國(「中國」)。本集團之行政工作於香港進行。

以下呈列本集團按地區市場劃分之營業額(不論產品及服務來源地)分析：

4. 營運虧損

營運虧損已扣除(計入)下列各項：

Six months ended 30 September 截至九月三十日止六個月	
2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
349	272
(41)	(241)
<u>154</u>	<u>-</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2008

5. Taxation

No provision for Hong Kong Profits Tax or PRC income tax has been made in the financial statements as either the Company and its subsidiaries have no assessable profits for the six month periods ended 30 September 2007 and 2008 respectively.

6. Loss per share

The calculation of the basic loss per share is based on the loss for the six months ended 30 September 2008 of HK\$42,154,000 (six months ended 30 September 2007: HK\$6,751,000) and on the weighted average number of 534,386,298 shares (30 September 2007: 513,686,298 shares) in issue during the period.

7. Available-for-sale financial assets

Unlisted equity securities in overseas,
at cost less impairment losses

按成本減減值虧損列賬之
海外非上市股本證券

2,477

666

未經審核簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

5. 稅項

由於本公司及其附屬公司分別於截至二零零七年及二零零八年九月三十日止六個月期間均無應課稅溢利，故並無於財務報表作出香港利得稅或中國所得稅撥備。

6. 每股虧損

每股基本虧損乃根據截至二零零八年九月三十日止六個月之虧損42,154,000港元(截至二零零七年九月三十日止六個月：6,751,000港元)及期內已發行股份之加權平均數534,386,298股(二零零七年九月三十日：513,686,298股)計算。

7. 可出售金融資產

THE GROUP
本集團

30 September 2008 HK\$'000 二零零八年 九月三十日 千港元	31 March 2008 HK\$'000 二零零八年 三月三十一日 千港元
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2,477

666

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2008

未經審核簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

8. Trade and other receivables

8. 應收貿易及其他賬項

		THE GROUP 本集團	
		30 September 2008 HK\$'000 二零零八年 九月三十日 千港元	31 March 2008 HK\$'000 二零零八年 三月三十一日 千港元
Trade receivables	應收貿易賬項	4,337	4,537
Less: allowance for doubtful debts	減：呆賬撥備	2,940	2,940
Trade receivables, net	應收貿易賬項淨值	1,397	1,597
Other receivables and prepayments	其他應收賬項及預付款項	58,625	43,761
		<u>60,022</u>	<u>45,358</u>

All of the above trade and other receivables are expected to be recovered or recognised as expense within one year.

上述所有應收貿易及其他賬項預計可於一年內收回或確認為費用。

The Directors consider that the carrying amounts of trade and other receivables approximate to their fair values.

董事認為應收貿易及其他賬項之賬面值與其公平值相若。

The Group allows an average credit period of 60 days to 90 days to its trade customers. The ageing analysis of the Group's trade receivables, based on the invoice date and net of allowances, is as follows:

本集團給予其貿易客戶平均介乎60日至90日之信貸期。本集團基於發票日期及扣除撥備額之應收貿易賬項的賬齡分析如下：

		THE GROUP 本集團	
		30 September 2008 HK\$'000 二零零八年 九月三十日 千港元	31 March 2008 HK\$'000 二零零八年 三月三十一日 千港元
Up to 30 days	30日內	92	572
31 to 90 days	31至90日	390	348
Over 90 days	超過90日	915	677
		<u>1,397</u>	<u>1,597</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2008

未經審核簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

9. Financial assets at fair value through profit or loss

		THE GROUP 本集團	
		30 September 2008 HK\$'000 二零零八年 九月三十日 千港元	31 March 2008 HK\$'000 二零零八年 三月三十一日 千港元
Listed securities held for trading:	持作買賣之上市證券：		
– Equity securities – Hong Kong	– 股本證券—香港	14,605	33,207
– Equity securities – Overseas	– 股本證券—海外	388	2,875
		<u>14,993</u>	<u>36,082</u>
Market value of listed securities	上市證券市值		

10. Trade and other payables

		THE GROUP 本集團	
		30 September 2008 HK\$'000 二零零八年 九月三十日 千港元	31 March 2008 HK\$'000 二零零八年 三月三十一日 千港元
Trade payables	應付貿易賬項	1,191	1,008
Other payables and accruals	其他應付賬項及應計款項	22,793	24,042
		<u>23,984</u>	<u>25,050</u>

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

The Directors consider that the carrying amount of trade and other payables approximates to their fair values.

9. 按公平值計入損益之金融資產

10. 應付貿易及其他賬項

所有應付貿易及其他賬項預計於一年內支付或確認為收入或按要求付還。

董事認為應付貿易及其他賬項之賬面值與其公平值相若。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2008

未經審核簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

10. Trade and other payables (continued)

The ageing analysis of the Group's trade payables is as follows:

Up to 30 days	30日內
31 to 90 days	31至90日
Over 90 days	超過90日

THE GROUP 本集團	
30 September 2008 HK\$'000 二零零八年 九月三十日 千港元	31 March 2008 HK\$'000 二零零八年 三月三十一日 千港元
168	215
329	608
694	185
<u>1,191</u>	<u>1,008</u>

11. Share capital

AUTHORISED
Ordinary shares of HK\$0.01 each
at 31 March 2008
and 30 September 2008

法定
每股面值0.01港元之普通股
於二零零八年三月三十一日及
二零零八年九月三十日

15,000,000,000

150,000

ISSUED AND FULLY PAID
Ordinary shares of HK\$0.01
each at 31 March 2008
and 30 September 2008

已發行及繳足
每股面值0.01港元之普通股
於二零零八年三月三十一日及
二零零八年九月三十日

534,386,298

5,344

11. 股本

Number of shares 股份數目	Amount HK\$'000 金額 千港元
15,000,000,000	150,000
534,386,298	5,344

**NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED INTERIM FINANCIAL
STATEMENTS** (continued)

For the six months ended 30 September 2008

未經審核簡明綜合中期財務報表
附註(續)

截至二零零八年九月三十日止六個月

12. Capital commitments

Capital commitments in respect of investment costs attributable to acquisitions of subsidiaries:

Contracted but not provided for 已簽約但未撥備
Authorised but not contracted for 已批准但未訂約

The Company had no significant capital commitments at both balance sheet dates.

13. Contingent liabilities

At 30 September 2008 and 31 March 2008, the Company had no material contingent liability.

12. 資本承擔

就收購附屬公司所佔投資成本之資本承擔：

		THE GROUP 本集團	
		30 September 2008 HK\$'000 二零零八年 九月三十日 千港元	31 March 2008 HK\$'000 二零零八年 三月三十一日 千港元
Contracted but not provided for	已簽約但未撥備	-	23,629
Authorised but not contracted for	已批准但未訂約	-	-
		<u>-</u>	<u>23,629</u>

於兩個結算日，本公司並無任何重大之資本承擔。

13. 或然負債

於二零零八年九月三十日及二零零八年三月三十一日，本公司並無重大或然負債。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2008

14. Operating lease arrangements

The Group as lessee

The Group made minimum lease payments of approximately HK\$1,034,000 (2007: HK\$912,000) under operating leases in respect of office premises during the period.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	兩年至五年 (包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its office premises and warehouses. Leases are negotiated and fixed for an average term of two to three years.

The Company had no outstanding commitments under non-cancellable operating leases at both balance sheet dates.

15. Comparative amounts

Certain comparative amounts have been reclassified to conform with the current period's presentation.

未經審核簡明綜合中期財務報表附註(續)

截至二零零八年九月三十日止六個月

14. 經營租約安排

本集團作為承租人

於本期間內，本集團根據就寫字樓物業訂立之經營租約作出最低租約付款約為1,034,000港元(二零零七年：912,000港元)。

於結算日，本集團須按不可撤銷經營租約承擔未來最低租約付款，租約屆滿年期如下：

THE GROUP 本集團	
30 September 2008 HK\$'000 二零零八年 九月三十日 千港元	31 March 2008 HK\$'000 二零零八年 三月三十一日 千港元
1,145	912
1,534	36
<u>2,679</u>	<u>948</u>

經營租約付款指本集團就其若干寫字樓物業及倉庫之應付租金。租約平均協定為兩至三年。

於兩個結算日，本公司並無未履行之不可撤銷經營租約承擔。

15. 比較數字

若干比較數字已重新分類，以配合本期間之呈列方式。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30 September 2008 (the "Interim Period"), the Group recorded turnover of approximately HK\$2.3 million (as compared to turnover for the six months ended 30 September 2007: HK\$99.3 million). The decrease in turnover was mainly attributable to the reduction of securities trading activities as a result of the Group's prudent risk management strategy against the weakening stock markets. During the Interim Period, losses attributable to shareholders amounted to HK\$42.2 million (as compared to losses for the six months ended 30 September 2007: HK\$6.8 million and for the financial year ended 31 March 2008: HK\$99.4 million), as a result of the unrealized losses on the fair value of equity investments held for trading under adverse stock market conditions and the general administration expenses. The Group has not been involved in the trading of any derivative financial instruments such as equity or currency accumulators.

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

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in property development and sales, trading of building materials and provision of renovation services, and securities trading and investment.

During the Interim Period, the Group has experienced a difficult period amidst the widely reported adverse economy triggered by various events including but not limited to the Sichuan earthquake, the macro economic measures taken by the Chinese government in the first half of this year leading to depressed property and stock markets sentiment and the deteriorating sub prime mortgage problem in the United States which resulted in the global credit crisis and financial turmoil.

管理層討論及分析

財務業績

截至二零零八年九月三十日止六個月(「中期期間」)，本集團錄得營業額約為2,300,000港元(截至二零零七年九月三十日止六個月之營業額：99,300,000港元)。營業額下降主要是由於在股票市場轉弱的情況下，本集團採取審慎風險管理策略，以致證券買賣活動減少所致。於中期期間內，股東應佔虧損為42,200,000港元(截至二零零七年九月三十日止六個月之虧損：6,800,000港元；截至二零零八年三月三十一日止財政年度之虧損：99,400,000港元)，原因為在不利的股票市場狀況下，持作買賣之股本投資的公平值出現未變現虧損，以及一般行政費用所致。本集團並無涉及買賣任何衍生金融工具，例如權益或貨幣累計期權。

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付任何中期股息(二零零七年：無)。

業務回顧及展望

本集團主要從事物業發展及銷售、建築材料貿易及提供裝修服務，以及證券買賣及投資。

於中期期間內，本集團於多個事件(包括(但不限於)四川地震、中國政府在今年上半年採取宏觀調控措施導致物業及股票市場氣氛欠佳，以及美國次按問題惡化導致全球信貸危機及金融風暴)引起獲廣泛報導的經濟不景氣之情況下經歷了一段困難時期。

As a result of the downturn of the economy, there have been widespread volatility in both property and stock markets, and substantial decline in asset prices and equity values. Many other PRC property developers have encountered financial difficulties due to slowdown in properties sale and tightening of credit by financial institutions. Given the principal businesses being engaged by the Group, it was inevitable that the Group faced an adverse business environment during the Interim Period.

In view of the economic downturn, the Group has adopted a prudent risk management strategy. The Group's losses during the Interim Period were not out of line with the position of its financial year ended 31 March 2008 (the "2008 Financial Year"). They had not materially deteriorated from the position of the 2008 Financial Year. In fact, the losses sustained by the Group during the Interim Period was less than half of the net loss for the 2008 Financial Year despite substantial worsening of global and China economy during the Interim Period.

Property development and sales

In light of unfavourable business environment, the Group has from time to time reviewed and adjusted the progress of its existing property investment and development projects in a prudent manner. At the meantime, the Group has taken a cautious approach in assessing the viability and value of potential property projects.

In April 2008, the Group announced the termination of acquisition of a Beijing villa project on the grounds, amongst other things, that there remained a condition under the relevant agreement unfulfilled by the vendor and that the subject matter under the agreement was frustrated. The Group has also commenced legal proceedings against recovery of, amongst other things, a deposit from the corresponding vendor. In addition, the Group has decided not to exercise the call option which would entitle it to acquire a 6-storey shopping mall in Shanghai for a total consideration of RMB555 million after taking into account weak property market sentiment in Shanghai and uncertainties on the part of the relevant vendor to fulfill certain material conditions precedent under the call options, and accordingly such option expired in June 2008. However, the justifiable termination of these acquisitions has no adverse material impact on the Group.

由於經濟放緩，物業及股票市場兩者均廣泛出現波動，而資產價格及股票價值亦大幅下跌。由於物業銷售減慢，加上財務機構收緊信貸，因此，其他多個中國物業發展商均遇到財務困難。有鑑於本集團所從事的主要業務，無可避免，於中期期間內，本集團面對著惡劣的營商環境。

有鑑於此，本集團已經採取審慎風險管理策略。本集團於中期期間的虧損情況相對於截至二零零八年三月三十一日止年度（「二零零八財政年度」）的狀況已受控制，且對比於二零零八財政年度的狀況並無重大惡化。事實上，儘管全球及中國經濟於中期期間內大為轉壞，然而，本集團於中期期間的虧損不及二零零八財政年度淨虧損總額的一半。

物業發展及銷售

有鑑於不利的營商環境，本集團已不時以審慎態度檢視並調整其現有物業投資及發展項目的進度。同時，本集團在評估潛在物業項目的可行性及價值時亦採取了審慎態度。

本集團於二零零八年四月宣布終止收購北京一別墅項目，所持理由為（其中包括）賣方並未履行相關協議項下一項條件，且協議之主體事項已告觸礁。本集團並已展開法律程序，向相關賣方追討（其中包括）項目按金。此外，本集團決定不行使一項認購期權（該期權授權本集團以總代價為人民幣555,000,000元收購一座位於上海樓高六層之商場），原因是本集團考慮到上海物業市場疲弱及相關賣方履行認購期權項下若干重大先決條件方面存在不明朗因素，因此，該期權於二零零八年六月屆滿。事實上，以上收購行動之終止誠屬合情合理，並且對本集團整體並無重大不利影響。

Towards the end of the Interim Period, the Chinese real estate market saw stimulus measures introduced by various local governments and the credit relaxation by the Ministry of Finance, the PRC. However, it is widely anticipated there may be further announcement of supportive mortgage, tax as well as credit policies in support of the Chinese real estate market as part of the overall strategy taken by the PRC government to maintain the growth of the gross domestic product at a minimum of 8% in the coming years. Given the recent strong shifting of Chinese government policies to support the real estate and credit markets in China, it is widely anticipated that the PRC real estate market may recover, however that it could take a substantial period of time for relaxation of the austerity measures to take effect and have the eventual recovery of the Chinese real estate market. Meanwhile, the Group continues to adhere to maintaining sound risk management and at the same time to actively and prudently identify projects with high potential value.

Trading of building materials and provision of renovation services

The Group's trading of building materials and provision of renovation services business has also been inevitably affected by the slowdown of global economy during the Interim Period.

It is anticipated that this business segment may still have a tough time until recovery of the property construction market in Hong Kong and the PRC.

Securities trading and investment

Since the sub prime problem in the United States started to deteriorate, the Group has taken a prudent risk management strategy against the weakening stock market and substantially reduced its level of securities trading.

Various nations and regions have observed signs of economic slowdown or even recession, and global stock markets have experienced drastic downturn and upheavals, dragging the stock market sentiment to an extremely pessimistic level. It is anticipated that it may take time to restore the confidence in the stock markets to a healthy level, during which the Group will continue to maintain a prudent strategy in its securities trading and investment.

接近中期期間結束時，在中國房地產市場，多個地方政府推出刺激措施，而中國財政部亦放寬信貸。然而，普遍預計可能會進一步宣布支持性按揭、稅務及信貸政策，以支持中國房地產市場，作為中國政府將未來年度的本地生產總值增長維持於最少8%而採取的整體策略的一部分。由於中國政府政策最近大幅轉向支持中國房地產及信貸市場，因此廣泛預期，中國房地產市場可能會復蘇，然而，此可能需要一段長時間待宏調措施放寬後彰顯成效，最終使中國房地產市場復蘇。在此之際，本集團繼續依循健全的風險管理，同時積極並以審慎態度物色潛在價值高的項目。

建築材料貿易及提供裝修服務

於中期期間內，本集團的建築材料貿易及提供裝修服務業務亦無可避免受到全球經濟放緩所影響。

預計該業務分部可能仍須面對艱難時期，直到香港及中國物業建造市場復蘇為止。

證券買賣及投資

由於美國次按問題開始惡化，因此，本集團對日漸轉壞的股票市場採取審慎風險管理策略，並大幅減少其證券買賣水平。

多個國家及地區已經出現經濟放緩甚至衰退的跡象，而全球股票市場亦經歷了嚴重不景氣及起伏，使股票市場氣氛跌至極度悲觀的水平。預計可能尚需時間讓股票市場的信心回復到健康水平。在此期間，本集團的證券買賣及投資業務將會繼續維持審慎策略。

PROSPECTS

The Group believes that the outlook for the economy of China and Hong Kong, as a main gateway to China for the west, is brighter than many parts of the world and in particular, the Chinese property sector, despite short-term fluctuations, should continue to grow in medium term. In the long run, the Chinese government's commitment to maintain a high single-digit GDP growth, a relatively healthy financial system, a stable political environment combined with the largest domestic consumption market in the world will continuously help restore the healthy growth of real estate and equity markets in Chinese as well as Hong Kong.

The Group continues to maintain a prudent risk management strategy and at the same time to actively identify projects with high potential value with a view to strengthening its business portfolios and positioning itself to better receive enormous growing opportunities in China in the coming future.

CAPITAL INVESTMENT AND COMMITMENTS

The Group did not incur or commit any material investment or capital expenditure during the period under review.

LIQUIDITY AND FINANCIAL RESOURCES

At 30 September 2008, the Group had cash and cash equivalents of HK\$36.4 million (31 March 2008: HK\$130.9 million) and bank borrowings of HK\$30.7 million (31 March 2008: HK\$37.2 million). The gearing ratio, being the ratio of total borrowings to shareholders' fund, as at 30 September 2008 was 18% (31 March 2008: 18%). The liquidity ratio of the Group, being the ratio of current assets over current liabilities, was 174% (31 March 2008: 290%).

Taking into account the financial resources available to the Group, the Group has sufficient working capital to meet its present requirements.

SHARE CAPITAL

There was no change in the share capital structure of the Company during the period under review.

前景

本集團相信，中國以及作為西方國家進入中國之主要門戶的香港的經濟前景比世界多個地方優勝，尤其是，儘管出現短期波動，中國物業市場中期而言應該會繼續增長。長遠而言，中國政府致力維持高的單位數本地生產總值增長、相對健康的金融體系、穩定的政治環境，以及世界上最大的本地消費市場，將會繼續協助中國及香港的房地產及股票市場恢復健康增長。

本集團繼續維持審慎風險管理策略，同時積極物色潛在價值高的項目，務求加強其業務組合，使其更能迎接中國在未來的龐大增長機會。

資本投資及承擔

於回顧期內，本集團並無產生或作出任何重大投資或資本開支。

流動資金及財務資源

於二零零八年九月三十日，本集團擁有現金及現金等額項目36,400,000港元（二零零八年三月三十一日：130,900,000港元），而銀行借貸則為30,700,000港元（二零零八年三月三十一日：37,200,000港元）。於二零零八年九月三十日之資產負債比率（即借貸總額相對股東資金之比率）為18%（二零零八年三月三十一日：18%）。本集團之流動資金比率（即流動資產除以流動負債之比率）為174%（二零零八年三月三十一日：290%）。

經考慮本集團可動用之財務資源後，本集團具有充裕營運資本以應付其現時所需。

股本

本公司之股本結構於回顧期內並無變動。

MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES

On 14 December 2007, Unique Gold Investments Limited (“Unique Gold”), a wholly-owned subsidiary of the Company, entered into a conditional agreement with Zhuang Xu and Tang Mao (together the “Sunrise Vendors”), pursuant to which Unique Gold conditionally agreed to acquire from the Sunrise Vendors the entire equity interest in 重慶旭日房地產開發有限公司 (Chongqing Sunrise Property Development Company Limited), which was owned as to 51% by Zhuang Xu and 49% by Tang Mao (the “Sunrise Acquisition”). The total consideration for the Sunrise Acquisition was RMB45,000,000 which was to be settled in cash. Details of the acquisition are set out in the Company’s circular dated 8 January 2008. The transaction has not yet been completed up to the date of this report.

On 14 December 2007, Unique Gold entered into a conditional agreement with Zhang Xue Ping and Zhang Xue Mei (together the “Feng Hong Ji Vendors”), pursuant to which Unique Gold conditionally agreed to acquire from the Feng Hong Ji Vendors the entire equity interest in 重慶鳳弘吉實業有限責任公司 (Chongqing Feng Hong Ji Enterprise Company Limited), which was owned as to 90% by Zhang Xue Ping and 10% by Zhang Xue Mei (the “Feng Hong Ji Acquisition”). The total consideration for the Feng Hong Ji Acquisition was RMB25,000,000 which was to be settled in cash. Details of the acquisition are set out in the Company’s circular dated 8 January 2008. The transaction has not yet been completed up to the date of this report.

Apart from the above, the Group had no material acquisition and disposal of subsidiaries during the period under review.

LITIGATIONS

(a) In July 2005, the Company was notified by the Hong Kong Companies Registry that an annual return of Gold United International Industries Limited (“Gold United”), a non-wholly owned subsidiary of the Company, filed in May 2005 (“May Annual Return”) contained information, including information relating to members and directors of Gold United, which are significantly different from the original annual return that was presented by the Group on 29 April 2005.

重大附屬公司收購及出售事項

於二零零七年十二月十四日，本公司之全資附屬公司Unique Gold Investments Limited(「Unique Gold」)與莊旭及唐茂(統稱「旭日賣方」)訂立有條件協議，據此，Unique Gold有條件同意向旭日賣方收購重慶旭日房地產開發有限公司全部股本權益(「旭日收購」)，該股本由莊旭持有51%，唐茂持有49%。旭日收購之總代價為人民幣45,000,000元，以現金結算。收購詳情載於本公司日期為二零零八年一月八日之通函內。截至本報告發布日，該交易尚未完成。

於二零零七年十二月十四日，Unique Gold與張雪萍及張雪梅(統稱「鳳弘吉賣方」)訂立有條件協議，據此，Unique Gold有條件同意向鳳弘吉賣方收購重慶鳳弘吉實業有限責任公司全部股本權益(「鳳弘吉收購」)，該股本由張雪萍持有90%，張雪梅持有10%。鳳弘吉收購之總代價為人民幣25,000,000元，以現金結算。收購詳情載於本公司日期為二零零八年一月八日之通函。截至本報告發布日，該交易尚未完成。

除上文所述者外，本集團於回顧期內並無重大附屬公司收購及出售事項。

訴訟

(a) 於二零零五年七月，香港公司註冊處通知本公司，本公司非全資附屬公司金聯國際實業有限公司(「金聯」)於二零零五年五月提交周年申報表(「五月周年申報表」)所載資料，包括有關金聯股東及董事之資料，與本集團於二零零五年四月二十九日所提交之原來周年申報表有重大差異。

On 13 July 2005, the Company filed a Writ of Summons against four persons (the "Defendants") seeking, amongst others, declarations by the court to the effect that Winsky Management Limited, a wholly owned subsidiary of the Company, is the beneficial owner of 51% of the issued share capital of Gold United. The Defendants were those persons who purportedly filed the false information with the Hong Kong Companies Registry and/or were identified as members and directors in the May Annual Return and other documents. Gold United is an investment holding company holding an 80% direct interest in 杭州恒運交通開發有限公司, which is engaged in the operation of a highway in the PRC.

The Writ of Summons was amended on 1 February 2006, re-amended on 10 October 2006 and re-re-amended on 25 July 2008 respectively.

As at the date of this report, the legal action is still proceeding and there is no significant development.

- (b) On 24 October 2007, Silver Wind International Limited ("Silver Wind"), a wholly-owned subsidiary of the Company, entered into a conditional agreement (the "Acquisition Agreement") with Stronway Development Limited ("Stronway Development"), pursuant to which Silver Wind agreed to acquire from Stronway Development the entire equity interest in Winmax Asia Investment Limited ("Winmax Asia"). Under the arrangement, Winmax Asia will in turn acquire the entire equity interest in Beijing Jianxing Real Estate Development Co. ("Jianxing") along with Jianxing's standalone villas development project in Beijing known as "新星花園" (the "Project"). The aggregate consideration payable for the acquisition was RMB433,000,000 which was to be settled in cash and two villas. In December 2007, RMB20,000,000 was paid under the Acquisition Agreement to Stronway Development by Silver Wind as deposit (the "Deposit"). Details of the acquisition are set out in the Company's circular dated 14 December 2007.

於二零零五年七月十三日，本公司向四名人士（「被告人」）發出傳訊令狀，尋求（其中包括）法院宣布本公司全資附屬公司Winsky Management Limited為金聯已發行股本51%權益之實益擁有人。被告人為據稱向香港公司註冊處呈交虛假資料及／或於五月周年申報表及其他文件中被識別為股東及董事之人士。金聯為投資控股公司，持有杭州恒運交通開發有限公司之80%直接權益，該公司在中國從事高速公路營運業務。

該傳訊令狀已於二零零六年二月一日修訂，於二零零六年十月十日重新修訂，以及於二零零八年七月二十五日再次重新修訂。

於本報告日，法律行動仍在進行，且並無重大發展。

- (b) 於二零零七年十月二十四日，Silver Wind International Limited（「Silver Wind」）（本公司之全資附屬公司）與Stronway Development Limited（「Stronway Development」）訂立有條件協議（「收購協議」），據此，Silver Wind有條件同意向Stronway Development收購凱成亞太投資有限公司（「凱成亞太」）之全部股權。根據有關安排，凱成亞太將會收購北京建興房地產開發有限公司（「建興」）之全部股權，連同建興在北京稱為「新星花園」的獨立別墅發展項目（「該項目」）。收購之總代價為現金人民幣433,000,000元及兩座別墅。於二零零七年十二月，Silver Wind根據收購協議向Stronway Development支付人民幣20,000,000元作為保證金（「保證金」）。收購詳情載於本公司日期為二零零七年十二月十四日之通函內。

In April 2008, on the grounds, amongst other things, that the subject matter under the Acquisition Agreement was frustrated, Silver Wind decided to terminate the Acquisition Agreement and, through its legal representative has served a notice of termination to Stronway Development. In order to protect the position of Silver Wind and to recover, amongst other things, the Deposit from Stronway Development legal proceedings were instigated against Stronway Development on this matter in the High Court of Hong Kong on 15 April 2008.

As at the date of this report, the legal proceedings against Stronway Development are still pending and there is no significant development.

EXCHANGE EXPOSURE

The Group's transactions are denominated in Hong Kong dollars and Renminbi. The Group did not enter into any foreign exchange forward contracts to hedge against exchange rates fluctuations. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

EMPLOYEES

As at 30 September 2008, the total number of employees of the Group was 32 employees, inclusive of its operation in the PRC and Hong Kong. Remunerations were reviewed periodically in accordance with market situations and the performance of individual staff. Share options may be granted as recognition of their contribution and incentive to motivate them.

在二零零八年四月，鑑於(其中包括)收購協議之主體事項已告觸礁的理由，Silver Wind決定終止收購協議，並通過其法律代表向Stronway Development發出終止通知。另外，為了維護Silver Wind之利益並向Stronway Development追討(其中包括)保證金，其亦已就此事項於二零零八年四月十五日在香港高等法院對Stronway Development展開法律程序。

於本報告日，針對Stronway Development的法律程序仍然待決，且並無重大發展。

兌匯風險

本集團之交易以港元及人民幣為結算單位。本集團並無訂立外匯遠期合約以對沖匯率波動。本集團認為於一般業務過程中產生之外匯風險甚微，管理層將密切監察外幣波動狀況，並於匯率出現波動時採取合適行動。

僱員

於二零零八年九月三十日，本集團共聘用32名僱員，當中已計及中國及香港業務。本集團定期根據市況及個別員工表現檢討薪酬待遇。本集團亦會授出購股權，以表揚員工之貢獻及作為推動員工之獎勵。

DIRECTORS' INTERESTS AND SHORT POSITION IN SECURITIES

As at 30 September 2008, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

Name of Directors	Personal interests	Corporate interests	Total interests	Total interests as % of the issued share capital	Interests in underlying shares	Total interests (including underlying shares) as % of issued share capital
董事姓名	個人權益	公司權益	權益總額	權益總額佔已發行股本百分比	於相關股份之權益	權益總額(包括相關股份)佔已發行股本百分比
Ho Chi Ho 何志豪	-	-	-	-	5,100,000	0.95%

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 September 2008.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the section headed "DIRECTORS' INTERESTS AND SHORT POSITION IN SECURITIES", at no time during the period 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 children under 18 years of age, or were any such rights exercised by them; or was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事於證券之權益及淡倉

於二零零八年九月三十日，根據本公司依照證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，董事及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債權證之權益，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所者如下：

Name of Directors	Personal interests	Corporate interests	Total interests	Total interests as % of the issued share capital	Interests in underlying shares	Total interests (including underlying shares) as % of issued share capital
董事姓名	個人權益	公司權益	權益總額	權益總額佔已發行股本百分比	於相關股份之權益	權益總額(包括相關股份)佔已發行股本百分比
Ho Chi Ho 何志豪	-	-	-	-	5,100,000	0.95%

除上文披露者外，於二零零八年九月三十日，董事及彼等之聯繫人士概無於本公司或其任何相聯法團之股份、相關股份及債權證中擁有任何權益或淡倉。

董事購買股份或債務證券之權利

除「董事於證券之權益及淡倉」一節披露者外，於期內任何時間，概無董事或彼等各自之配偶或18歲以下子女獲授或行使可藉購入本公司股份或債權證而獲益之權利。本公司或其任何控股公司、附屬公司或同系附屬公司亦無訂立任何安排，致使董事可於其他法人團體獲取有關權利。

SHARE OPTIONS

The movements in the share options granted under the share option scheme adopted by the Company on 24 April 2002 during the six months ended 30 September 2008 are shown below:

購股權

截至二零零八年九月三十日止六個月，本公司根據於二零零二年四月二十四日採納之購股權計劃授出之購股權變動如下：

Category of participant	Number of options 購股權數目				At 30 September 2008	Date of grant	Exercise price per share (HK\$)	Exercisable period
	At 1 April 2008	Granted during the period	Exercised during the period	Lapsed during the period				
參與人類別	於二零零八年四月一日	期內授出	期內行使	期內失效	於二零零八年九月三十日	授出日期	每股行使價(港元)	可行使期
Director								
董事								
Ho Chi Ho 何志豪	1,500,000	-	-	-	1,500,000	06/03/2007	1.122	06/03/2007-05/03/2010
	3,600,000	-	-	-	3,600,000	17/09/2007	1.210	17/09/2007-16/09/2010
Other eligible participants	11,840,000	-	-	-	11,840,000	05/06/2006	0.270	05/06/2006-04/06/2009
其他合資格參與人	12,600,000	-	-	-	12,600,000	11/10/2006	0.323	11/10/2006-10/10/2009
Total								
總數	29,540,000	-	-	-	29,540,000			

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2008, the Interests or short positions of the following persons (other than the directors or chief executives of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long position in ordinary shares of the Company:

Name of shareholders	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東名稱／姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Mega Market Assets Limited	Beneficial owner 實益擁有人	133,019,517 (Note) (附註)	24.89%
Chan How Chung, Victor 陳孝聰	Held by controlled corporation 由受控法團持有	133,019,517 (Note) (附註)	24.89%

Note:

Mega Market Assets Limited, which directly owned 133,019,517 shares in the Company, is beneficially wholly owned by Mr. Chan How Chung, Victor. As at 30 September 2008, Mr. Chan had a personal interest in 3,510,000 underlying shares, representing 0.66% of the issued share capital of Company.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2008.

主要股東

於二零零八年九月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（本公司董事或行政人員除外）於本公司股份或相關股份之權益或淡倉如下：

於本公司普通股之好倉：

Name of shareholders	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東名稱／姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Mega Market Assets Limited	Beneficial owner 實益擁有人	133,019,517 (Note) (附註)	24.89%
Chan How Chung, Victor 陳孝聰	Held by controlled corporation 由受控法團持有	133,019,517 (Note) (附註)	24.89%

附註：

Mega Market Assets Limited直接擁有本公司133,019,517股股份，而其由陳孝聰先生實益全資擁有。於二零零八年九月三十日，陳先生於3,510,000股相關股份中擁有個人權益，相當於本公司已發行股本之0.66%。

除上文披露者外，於二零零八年九月三十日，本公司未曾接獲有關其已發行股本中之其他相關權益或淡倉之通知。

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

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

During the six months ended 30 September 2008, the Company was in compliance with the code provisions set out in the Code on Corporate Governance Practices (the "Code") in Appendix 14 to the Listing Rules, except for the following:

Code Provision A2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company does not at present have a chairman nor a chief executive officer. Nevertheless, the main duties and responsibilities of a chairman and a chief executive officer are currently held by separate individuals with written guidelines for the division of responsibilities with a view to maintain an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

The Company will continue to review the effectiveness of the Group's corporate governance structure and consider the appointment of a chairman of the Board and a chief executive officer if candidates with suitable leadership, knowledge, skills and experience can be identified within or outside the Group.

Code Provision A4.1 stipulates that non-executive directors should be appointed for special terms, subject to re-election. Save for Mr. Wong Hoi Kuen, Edmund, none of the independent non-executive Directors of the Company is appointed for a specified term but their term of office are the period up to their retirement by rotation in accordance with the Company's bye-laws. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

購買、出售或贖回本公司之上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

截至二零零八年九月三十日止六個月，本公司一直遵守上市規則附錄14企業管治常規守則（「守則」）所載守則條文，惟下列者除外：

守則條文第A2.1條規定主席與行政總裁之職應當獨立，且不應由同一名人士擔任。

現時本公司主席及行政總裁之職懸空。然而，主席及行政總裁之主要職務及職責目前由獨立人士履行，並已書面訂明分工指引，以有效地分開董事會管理職能與本集團業務及營運之日常管理職能。

本公司將繼續檢討本集團企業管治架構之成效，並於本集團內外物色到具備合適領導才能、知識、技術和資歷之人選時，考慮任命董事會主席及行政總裁。

守則條文第A4.1條規定非執行董事須按指定任期委任，並須重選連任。除黃海權先生外，本公司概無獨立非執行董事按指定任期委任，惟彼等之任期將直至彼等按照本公司之公司細則輪值告退為止。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規並不較守則所訂定者寬鬆。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied the Mode Code throughout the six months ended 30 September 2008.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters in relation to the preparation of the unaudited condensed financial statements for the six months ended 30 September 2008.

By the Order of the Board

Ho Chi Ho
Executive Director

Hong Kong, 23 December 2008

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所載之標準守則作為董事進行證券交易之操守守則。在向全體董事作出具體查詢後，全體董事確認彼等於截至二零零八年九月三十日止六個月一直遵守標準守則所載之規定。

審核委員會

審核委員會已聯同管理層審閱本集團所採納之會計原則和慣例，以及討論內部監控及有關編製截至二零零八年九月三十日止六個月之未經審核簡明財務報表之財務申報事宜。

承董事會命

執行董事
何志豪

香港，二零零八年十二月二十三日



PREMIUM LAND LIMITED
(上海策略置地有限公司)*

Interim Report 中期報告

2008