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ABC COMMUNICATIONS (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 30)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

The board of Directors (the “Board”) of ABC Communications (Holdings) Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim balance sheet and condensed consolidated interim income statement of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2008 as follows:

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

		Unaudited 30 September 2008 HK\$	Audited 31 March 2008 HK\$
	Note		
ASSETS			
Non-current assets			
Land use rights		–	16,187,881
Property, plant and equipment	5	2,557,977	4,090,940
Investment property		–	19,650,000
Available-for-sale financial assets		–	185,262,286
Long-term pledged deposits		–	23,531,087
Total non-current assets		2,557,977	248,722,194
Current assets			
Trade receivables	6	7,991,070	10,965,850
Other receivables, deposits and prepayments		1,526,182	2,924,930
Pledged deposits		–	96,738,179
Cash and cash equivalent		20,752,320	59,736,751
Total current assets		30,269,572	170,365,710
Total assets		32,827,549	419,087,904
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	7	4,668,860	46,688,600
Reserves		3,743,518	244,165,210
Equity attributable to equity holders of the Company		8,412,378	290,853,810
Minority interests		7,054,259	–
Total equity		15,466,637	290,853,810

		Unaudited 30 September 2008 HK\$	Audited 31 March 2008 HK\$
	<i>Note</i>		
LIABILITIES			
Non-current liability			
Bank borrowings, secured	8	–	19,934,777
Deferred income tax liabilities		–	1,272,831
		<u>–</u>	<u>21,207,608</u>
Current liabilities			
Advance subscriptions and licence fees received		3,248,969	3,222,910
Customer deposits		–	473,000
Bank borrowings, secured	8	–	84,475,560
Trade and other payables	9	14,111,943	18,855,016
		<u>17,360,912</u>	<u>107,026,486</u>
Total current liabilities		17,360,912	107,026,486
Total liabilities		<u>17,360,912</u>	<u>128,234,094</u>
Total equity and liabilities		<u>32,827,549</u>	<u>419,087,904</u>
Net current assets		<u>12,908,660</u>	<u>63,339,224</u>
Total assets less current liabilities		<u>15,466,637</u>	<u>312,061,418</u>

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

		Unaudited	
		Six months ended	
		30 September	
		2008	2007
	Note	HK\$	HK\$
Continuing operations			
Revenue	4	54,899,766	70,896,073
Cost of sales		<u>(44,604,992)</u>	<u>(63,518,929)</u>
Gross profit		10,294,774	7,377,144
Loss on disposal of subsidiaries		(11,879,337)	–
Gain realized from the release of investment revaluation upon disposal of subsidiaries		69,069,473	–
Other income		377,195	2,901,394
Other gains – net		114,103	709,122
Operating expenses		<u>(15,194,529)</u>	<u>(9,625,693)</u>
Profit for the period from continuing operations	4, 10	<u>52,781,679</u>	<u>1,361,967</u>
Discontinued operations			
Profit for the period from discontinued operations	12	<u>16,889,598</u>	<u>1,896,083</u>
Profit for the period		<u>69,671,277</u>	<u>3,258,050</u>
Attributable to:			
– Equity holders of the Company		69,684,158	3,258,050
– Minority interest		<u>(12,881)</u>	<u>–</u>
		<u>69,671,277</u>	<u>3,258,050</u>

		Unaudited	
		Six months ended	
		30 September	
		2008	2007
	Note	HK\$	HK\$
Earnings per share			
From the continuing and discontinued operations			
– basic	13	<u>14.93 cents</u>	<u>0.70 cents</u>
– diluted		<u>14.93 cents</u>	<u>0.70 cents</u>
From continuing operations			
– basic		<u>11.31 cents</u>	<u>0.29 cents</u>
– diluted		<u>11.31 cents</u>	<u>0.29 cents</u>
From discontinued operations			
– basic	13	<u>3.62 cents</u>	<u>0.41 cents</u>
– diluted		<u>3.62 cents</u>	<u>0.41 cents</u>
Dividends	14	<u>273,875,328</u>	<u>9,337,720</u>

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

ABC Communications (Holdings) Limited (“the Company”) is an investment holding company. Its subsidiaries (together, “the Group”) are principally engaged in providing financial information services, wireless applications development, securities trading system licensing, property and investment holding. During the period, the Group has disposed its property and investment holding operations.

The Company is incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The immediate holding company and ultimate holding company is Asian Gold Dragon Limited, a company incorporated in the British Virgin Islands.

This condensed consolidated interim financial information is presented in Hong Kong Dollars (“HK\$”), unless otherwise stated.

This condensed consolidated interim financial information was approved for issue on 20 January 2009.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2008 has been prepared in accordance with HKAS 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2008.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2008, as described in the annual financial statements for the year ended 31 March 2008 with the addition of the following new standard, amendment and interpretations to existing standards which are relevant to the Group’s operation and are mandatory for the financial year ended 31 March 2009.

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
HKAS 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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

HKFRS (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Eligible Hedged Items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Share-based Payment – 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 which are 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.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that that application of other new or revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

4. SEGMENT INFORMATION

Primary reporting format – business segments

For management purpose, during the six months ended 30 September 2008, the Group is organised on a worldwide basis into the three main business segments:

- Financial quotation and securities trading system licensing
- Wireless applications
- Corporate activities and investment holdings

Turnover consists of financial quotation subscription fee, sale from securities trading system licensing and wireless applications.

The segment results for the six months ended 30 September 2008 are as follows:

Business segments	Continued operations		Sub-total HK\$	Discontinued operations	Total HK\$ (Unaudited)
	Financial quotation and securities trading system licensing HK\$ (Unaudited)	Wireless applications HK\$ (Unaudited)		Corporate activities and investment holdings HK\$ (Unaudited)	
Turnover	54,427,766	472,000	54,899,766	–	54,899,766
Operating profit/(loss)	(4,230,772)	(177,684)	(4,408,456)	17,296,231	12,887,775
Loss on disposal of subsidiaries			(11,879,338)	–	(11,879,338)
Gain realized from the release of investment revaluation upon the disposal of a subsidiaries			69,069,473	–	69,069,473
Finance costs			–	(406,633)	(406,633)
Profit before income tax			52,781,679	16,889,598	69,671,277
Income tax expense			–	–	–
Profit for the period			52,781,679	16,889,598	69,671,277

The segment results for the six months ended 30 September 2007 are as follows:

	Continued operations			Discontinued operations	
	Financial quotation and securities trading system	Wireless applications	Sub-total	Corporate activities and investment holdings	Total
Business segments	licensing	applications			
	HK\$	HK\$	HK\$	HK\$	HK\$
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
Turnover	70,706,609	189,464	70,896,073	–	70,896,073
Operating profit/(loss)	2,113,767	(751,800)	1,361,967	2,458,404	3,820,371
Finance costs			–	(553,367)	(553,367)
Profit before income tax			1,361,967	1,905,037	3,267,004
Income tax expense			–	(8,954)	(8,954)
Profit for the period			1,361,967	1,896,083	3,258,050

Other segment terms included in the consolidated income statement are as follows:

	Six months ended 30 September 2008 (Unaudited)				Six months ended 30 September 2007 (Unaudited)			
	Continuing operations		Discontinued operations		Continuing operations		Discontinued operations	
	Financial quotation and securities trading system	Wireless applications	Corporate activities and investment holdings	Total	Financial quotation and securities trading system	Wireless applications	Corporate activities and investment holdings	Total
	licensing	applications	holdings		licensing	applications	holdings	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Depreciation	731,754	5,347	25,862	762,963	428,612	7,848	29,508	465,968
Amortisation of land use rights	–	–	241,146	241,146	–	–	289,375	289,375

The segment assets and liabilities at 30 September 2008 and capital expenditure for the six months ended 30 September 2008 are as follows:

	Financial quotation and securities trading system licensing HK\$	Wireless applications HK\$	Corporate activities and investment holdings HK\$	Total HK\$
Assets (Unaudited)	<u>32,463,070</u>	<u>364,479</u>	<u>–</u>	<u>32,827,549</u>
Liabilities (Unaudited)	<u>17,053,931</u>	<u>306,981</u>	<u>–</u>	<u>17,360,912</u>
Capital expenditure (Unaudited)	<u>640,782</u>	<u>5,370</u>	<u>–</u>	<u>646,152</u>

The segment assets and liabilities at 31 March 2008 and capital expenditure for the six months ended 30 September 2007 are as follows:

	Financial quotation and securities trading system licensing HK\$	Wireless applications HK\$	Corporate activities and investment holdings HK\$	Total HK\$
Assets	<u>29,086,622</u>	<u>160,626</u>	<u>389,840,656</u>	<u>419,087,904</u>
Liabilities	<u>21,081,417</u>	<u>202,980</u>	<u>106,949,697</u>	<u>128,234,094</u>
Capital expenditure (Unaudited)	<u>2,132,331</u>	<u>–</u>	<u>16,850</u>	<u>2,149,181</u>

Segment assets consist of property, plant and equipment, investment property, land use rights, available-for-sale financial assets, trade receivables and other receivables, other non-financial assets and operating cash.

Segment liabilities comprise operating liabilities (trade payables and other payables and other non-current liabilities).

Capital expenditure comprises additions to equipment.

Secondary reporting format – geographical segments

Although the Group's three business segments are managed on a worldwide basis, they operate in the following main geographical areas:

Hong Kong	:	Financial quotation, securities trading system licensing, wireless applications, and corporate activities and investment holdings
Asia	:	Investment holdings
Canada and United States	:	Investment holdings

Turnover

Turnover is allocated based on the places/countries in which customers are located. All turnover of the Group was generated in Hong Kong.

Total assets

	As at	
	30 September	31 March
	2008	2008
	HK\$	HK\$
	(Unaudited)	(Audited)
Hong Kong	32,827,549	234,447,782
Asia		
– Japan	–	154,886,339
– Others	–	1,036
Canada and United States	–	29,752,747
	32,827,549	419,087,904

Total assets are allocated based on where the assets are located.

Capital expenditure

	Six months ended	
	30 September	
	2008	2007
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Hong Kong	646,152	2,149,181

Capital expenditure is allocated based on where the assets are located.

5. PROPERTY, PLANT AND EQUIPMENT

During the six-month period, the Group acquired some new computer equipment.

	Property, plant and equipment HK\$ (Unaudited)
Six months ended 30 September 2007	
Opening net book amount 1 April 2007	2,552,065
Additions	2,149,181
Depreciation	<u>(465,968)</u>
Closing net book amount 30 September 2007	<u><u>4,235,278</u></u>
Six months ended 30 September 2008	
Opening net book amount 1 April 2008	4,090,940
Additions	646,152
Depreciation	(762,963)
Disposed through the disposal of subsidiaries	<u>(1,416,152)</u>
Closing net book amount 30 September 2008	<u><u>2,557,977</u></u>

6. TRADE RECEIVABLES

At 30 September and 31 March 2008, the ageing analysis of the trade receivables were as follows:

	As at	
	30 September	31 March
	2008	2008
	HK\$	HK\$
	(Unaudited)	(Audited)
0 – 3 months	7,991,070	10,878,250
4 – 6 months	–	28,600
Over 6 months	<u>–</u>	<u>59,000</u>
	<u>7,991,070</u>	<u><u>10,965,850</u></u>

7. SHARE CAPITAL

	As at	
	30 September	31 March
	2008	2008
	HK\$	HK\$
	(Unaudited)	(Audited)
Authorised:		
6,000,000,000 (31 March 2008: 600,000,000)		
ordinary shares of HK\$0.1 each		
(31 March 2008: HK\$0.01 each)	<u>60,000,000</u>	<u>60,000,000</u>
Issued and fully paid:		
466,886,000 (31 March 2008: 466,886,000)		
ordinary shares of HK\$0.01 each		
(31 March 2008: HK\$0.1 each)	<u>4,668,860</u>	<u>46,688,600</u>

As disclosed in the Company's circular to its shareholders dated 18 July 2008, the Company has carried into effect a capital reorganization to facilitate the distribution of a special dividend of HK\$0.5866 per share. The capital reorganization involved:

- (a) the reduction of the nominal value of each issued share from HK\$0.10 to HK\$0.01 by the cancellation of HK\$0.09 from the paid-up capital on each issued share and to transfer the credit arising therefrom to the contributed surplus account of the Company;
- (b) the authorised but unissued share capital of the Company be sub-divided by sub-dividing each of the authorised but unissued shares of HK\$0.10 each in the capital of the Company into 10 new shares of HK\$0.01 each in the capital of the Company; and
- (c) the reduction of the share premium account of the Company to zero and to transfer the credit arising therefrom to the contributed surplus account of the Company.

No share option had been granted, exercised or lapsed during the six months ended 30 September 2008. 2,500,000 share options have been cancelled during the interim period. There is no outstanding options as at 30 September 2008 (31 March 2008: 2,500,000 with exercise price of HK\$1.41 per share). Details have been disclosed at Directors' interest in the interim report.

8. BANK BORROWINGS

	As at	
	30 September	31 March
	2008	2008
	HK\$	HK\$
	(Unaudited)	(Audited)
Non-current		
Bank borrowings (<i>Note</i>)	–	19,934,777
Current		
Bank borrowings	–	84,475,560
	<u>–</u>	<u>104,410,337</u>

Note: The bank borrowings as at 31 March 2008 will mature on 29 May 2009 and bear interest 1.68% per annum.

All bank borrowings were disposed by the Group through disposal of subsidiaries during the six month ended 30 September 2008.

9. TRADE AND OTHER PAYABLES

	As at	
	30 September	31 March
	2008	2008
	HK\$	HK\$
	(Unaudited)	(Audited)
Trade payables	11,704,042	16,804,719
Other payables	2,407,901	2,050,297
	<u>14,111,943</u>	<u>18,855,016</u>

At 30 September and 31 March 2008, the ageing analysis of the trade payables were as follows:

	As at	
	30 September	31 March
	2008	2008
	HK\$	HK\$
	(Unaudited)	(Audited)
0 – 3 months	<u>11,704,042</u>	<u>16,804,719</u>

10. OPERATING PROFIT

The following items have been credited/(charged) to the operating profit at 30 September 2008:

	Continuing operation HK\$ (Unaudited)	Discontinued operations HK\$ (Unaudited)	Total HK\$
Gain on disposal of listed available-for-sale financial assets	–	2,350,745	2,350,745
Exchange differences	111,184	7,552,426	7,663,610
Interest income	377,195	1,547,461	1,924,656
Rental income from investment property	–	947,778	947,778
Dividend income from listed available-for-sale financial assets	–	5,508,837	5,508,837

The following items have been credited/(charged) to the operating profit at 30 September 2007:

	Continuing operation HK\$ (Unaudited)	Discontinued operations HK\$ (Unaudited)	Total HK\$
Gain on disposal of property, plant and equipment	4,500	–	4,500
Exchange differences	–	(1,855,530)	(1,855,530)
Gains/(losses) on deregistration of a subsidiary	292,500	–	292,500
Interest income	919,339	3,145,472	4,064,811
Rental income from investment property	–	756,111	756,111
Dividend income from listed available-for-sale financial assets	–	2,941,435	2,941,435

11. INCOME TAXES EXPENSES

Hong Kong profits tax has not been provided as the Group has no estimated assessable profit for the period (2007: Nil).

	Six months ended	
	30 September	
	2008	2007
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Current income tax	–	–
Deferred income tax	–	8,945
	<u>–</u>	<u>8,945</u>
	<u>–</u>	<u>8,945</u>

12. DISCONTINUED OPERATIONS

On 2 May 2008, the Company entered into an agreement to dispose of its 100% interest in ABC Global Limited and its subsidiaries (“ABC Global Group”), which carried out of the Group’s corporate activities and investment holdings operations. The disposal was completed on 20 August 2008 on which date control of ABC Global Limited passes to the acquirer.

The results of the corporate activities and investment holdings operations for the period from 1 April 2008 to 20 August 2008, which have been included in the condensed consolidated income statement, was as follows:

	Six months ended
	30 September 2008
	HK\$
	(Unaudited)
Turnover	–
Cost of sales	–
	<u>–</u>
Gross profit	–
Other income	8,004,076
Other gains – net	9,903,152
Operating expenses	(610,997)
Finance costs	(406,633)
	<u>–</u>
Profit before tax	16,889,598
Income tax expense	–
	<u>–</u>
Profit for the period and attributable to equity holders of the Company	<u>16,889,598</u>

13. EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of basic and diluted earnings per share attributable to equity holders of the Company is based on the following data:

	Six months ended 30 September	
	2008	2007
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Earnings		
Profit for the purposes of basic earnings per share (Profit for the period attributable to equity holders of the Company)	<u>69,684,158</u>	<u>3,258,050</u>

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>466,886,000</u>	<u>466,886,000</u>
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From continuing operations

The calculation of basic and diluted earnings per share from continuing operations attributable to equity holders of the Company is based on the following data:

	Six months ended 30 September	
	2008	2007
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Profit for the period attributable to equity holders of the Company	69,684,158	3,258,050
Less: profit for the period from discontinued operations attributable to equity holders of the Company (<i>note 12</i>)	<u>(16,889,598)</u>	<u>(1,896,083)</u>
Earnings for the purpose of diluted earnings per share from continuing operations	<u>52,794,560</u>	<u>1,361,967</u>

From discontinued operations

Basic earnings per share for discontinued operations was HK3.62 cents for the six months ended 30 September 2008 (2007: HK0.41 cents) based on the profit for the period from the discontinued operations of approximately HK\$16,889,598 (2007: HK\$1,896,083) and the denominators detailed above for basic earnings per share for the six months ended 30 September 2008.

No diluted earnings per share for the six months ended 30 September 2008 had been presented as there was no outstanding share option as at 30 September 2008.

No diluted earnings per share for the six months ended 30 September 2007 had been presented as the effect of the conversion of the Company's outstanding share options was anti-dilutive.

14. DIVIDENDS

	Six months ended	
	30 September	
	2008	2007
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Special dividend, paid of HK58.66 cents (2007: Nil) per ordinary share (<i>note a</i>)	273,875,328	–
Interim dividend, HK 2 cents per ordinary share for the period ended 30 September 2007 (<i>note b</i>)	<u>–</u>	<u>9,337,720</u>
	<u>273,875,328</u>	<u>9,337,720</u>

Notes:

- (a) By the resolutions passed at the special general meeting of the Company held on 11 August 2008, it was resolved that a special dividend amounts to HK\$273,875,328, which was equivalent to approximately HK\$0.5866 per share, was declared and to be paid out from the distributable reserves of the Company upon the completion of the disposal of ABC Global Group.
- (b) No interim dividend was paid or proposed for the six months ended 30 September 2008 (2007: HK 2 cents per share).

15. RELATED-PARTY TRANSACTIONS

Key management compensation amounted to HK\$2,243,240 for the six months ended 30 September 2008 (HK\$2,136,420 for the six months ended 30 September 2007), is set out below.

	Six months ended	
	30 September	
	2008	2007
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Salaries and other short-term benefits	<u>2,243,240</u>	<u>2,136,420</u>

SPECIAL AND INTERIM DIVIDENDS

A special cash dividend of HK\$0.5866 per ordinary share had been paid in September 2008, out of the proceeds of the disposal of ABC Global Limited and surplus cash of the Company. For detail, please refer to the Company's circular to its shareholders dated 18 July 2008 (the "Circular")

The Directors do not recommend any interim dividend for the six months ended 30 September 2008 (2007: HK\$2 per ordinary share).

MANAGEMENT DISCUSSION AND ANALYSIS

Material Disposal of Subsidiaries

As disclosed in the Circular, the Company had entered into a conditional disposal agreement with H.C.B.C. Enterprises Limited on 2 May 2008, to dispose of the entire share capital of ABC Global Limited ("ABC Global") at a cash consideration of HK\$257,440,427. ABC Global and its direct and indirect subsidiaries (collectively referred as "ABC Global Group") principally held:

- a 49% minority interest in the Group's financial quotation and securities trading system licensing and wireless application businesses;
- the entire interest in certain non-operating assets, which included investments in eAccess Limited, eMobile Limited and Argo II Funds, as well as two office properties.

The disposal of ABC Global was approved by the independent shareholders at an special general meeting of the Company held on 11 August 2008 and was duly completed on 20 August 2008. For details, please refer to the Circular and the Company's announcement dated 20 August 2008.

Business Review

The principal activities of the Group following the disposal of ABC Global Group will comprise two business units: financial information services and securities trading licensing provided by QuotePower International Limited (“QuotePower”) and wireless applications development provided by ABC QuickSilver Limited.

Faced with intense competitions and diminishing investment enthusiasm in stock market in the first six months of our fiscal year, QuotePower, our principal operating subsidiary in financial quotation services, suffered from a decline in revenue. Turnover of the Group dropped to HK\$55 million, a decrease of 22.6% over that of the comparable period in the previous year.

Profit for the period from continuing operations amounted to HK\$53 million, which represented a significant increase as compared to the profit of HK\$1.36 million for the previous comparable period. However, there were a one-off gain of HK\$69 million realized from the release of investment upon the disposal of subsidiaries, as well as a loss arise from disposal of subsidiaries, in the current period. The bottom line for the period from continuing operations would turn into a loss of HK\$4.4 million, if these one-off gain and loss relating to disposal were excluded. The operating expenses amounted to HK\$15 million, which represented an increase of 58% over that of last corresponding period. This was because legal and professional fees of approximately HK\$6 million have been incurred for the Group’s restructuring, capital-re-organization and disposal of subsidiaries during the period.

Outlook

In the wake of the financial tsunami impacting the global financial market, investor sentiment is likely to remain weak for quite a while and this may affect the short-term outlook of QuotePower. Given the market position and strong customer base of QuotePower, it should be able to weather any serious threats of a market downturn. As Hong Kong continues to strengthen its position as an international financial centre, QuotePower should also be able to exploit new growth prospects. It will continue to explore business opportunities to enhance its market leadership in the area of financial information services and to expand the geographical reach of its sales and marketing activities.

The Board will conduct a detailed review on the business operations and financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. Subject to the result of such review and if suitable investment or business opportunities arises, the Board may consider diversifying the business of the Group to broaden its income source.

LIQUIDITY, CAPITAL STRUCTURE AND TREASURY MANAGEMENT

As at 30 September 2008, our Group had cash and bank balances of HK\$20.8 million

	30 September 2008		31 March 2008	
	(Unaudited)		(Audited)	
	HK\$	%	HK\$	%
Bank borrowings	–	–	104,410,337	26
Total equity	15,466,637	100	290,853,810	74
Total capital employed	15,466,637	100	395,264,147	100

PLEDGE OF ASSETS

As at 30 September 2008, no assets of the Group were pledged to secure general banking facilities granted to the Group.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2008, the Group had no capital commitment and material contingent liabilities.

EMPLOYEE REMUNERATION POLICY

As at 30 September 2008, the Group had 40 employees. Total salaries and related costs incurred for the period under review amounted to HK\$6.2 million. Our remuneration policies are in line with prevailing market practices and formulated on the basis of the performance and experience of individual employees. Apart from basic salaries, other staff benefits include provident funds and medical schemes. The Company may also grant share options to eligible employees.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's securities during the period and the Company has not redeemed any of its securities during the period.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules of the Stock Exchange during the six months ended 30 September 2008 except for the following deviations:

Code Provision A.2.1

Under the code provision A.2.1, the roles of Chairman and Chief Executive Officer (“CEO”) should be separated and should not be performed by the same individual. Following the resignation of Mr. Tse Chi Hung, Michael, the ex-Chairman, and Ms. Yeung Shuk Kwan, Patricia, the ex-CEO, on 18 September 2008, the Company does not at present have any officer with the title of Chairman and CEO. The roles and functions of the Chairman and CEO have been performed by all the executive Directors of the Company collectively. The Board ensured that all Directors complied with good corporate governance practices and are properly briefed on issues arising at the Board meeting and have received adequate, complete and reliable information in a timely manner. The Board believes that presently the size of the Group is small and such arrangement will not impair the efficient formulation and implementation of the Group’s strategies. The Board will periodically review such arrangement and will adopt such appropriate measures as may be necessary in the future taking into consideration of the nature and extent of the Group’s operation and business development.

Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. All non-executive directors of the Company were not appointed for a specific term, but every director of the Company will be subject to retirement no later than the third annual general meeting after his election, under the Company’s Bye-Laws. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are not less exacting than those in the Code.

The Company has adopted the Model Code for Directors’ Securities Transactions set out in Appendix 10 of the Listing Rules. All Directors have confirmed that they fully complied with the Model Code during the period under review.

AUDIT COMMITTEE

The Group’s unaudited accounts for the period under review have been reviewed by the Audit Committee of the Company.

PUBLICATION OF DETAILED RESULTS ANNOUNCEMENT ON THE WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED

A detailed interim report containing all information required by paragraphs 37(1) to 44(4) of Appendix 16 to the Listing Rules will in due course be published on the Company’s website and that of the Stock Exchange of Hong Kong Limited as well as dispatched to shareholders of the Company.

RESUMPTION OF TRADING

An application has been made by the Company to the Stock Exchange for resumption of trading in the shares of the Company with effect from 9:30 a.m. on 21 January 2009.

By Order of the Board

CHEUNG WAI SHING

Executive Director

Hong Kong, 20 January 2009

As at the date of this announcement, the board of directors of the Company comprises Mr. Jing Zhanbin, Mr. Cheung Wai Shing and Mr. Chen Jiasong as Executive Directors and Mr. Ye Zhiqiang, Mr. Anthony Michael Bough and Mr. Trang Kwok Wai as Independent Non-Executive Directors.