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ABC COMMUNICATIONS (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 30)

FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2009

The Directors of ABC Communications (Holdings) Limited (the “Company”) announce the consolidated income statement and consolidated balance sheet of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2009 as follows:

CONSOLIDATED INCOME STATEMENT

For the Year Ended 31 March 2009

	Notes	2009 HK\$	2008 HK\$
Continuing operations			
Turnover	4	108,878,606	150,249,600
Cost of sales		(89,506,169)	(133,522,994)
Gross profit		19,372,437	16,726,606
Other income	5	693,698	1,855,569
Other gains – net	6	111,309	3,507,236
Selling and distribution costs		(1,278,489)	(1,348,795)
General and administrative expenses		(23,637,464)	(16,986,489)
Finance costs	7	(11)	–
(Loss)/profit before taxation	8	(4,738,520)	3,754,127
Income tax expense	9	–	–
(Loss)/profit for the year from continuing operations		(4,738,520)	3,754,127
Discontinued operation			
Profit/(loss) for the year from discontinued operations	12	74,079,734	(9,300,906)
Profit/(loss) for the year		69,341,214	(5,546,779)

	<i>Notes</i>	2009 HK\$	2008 HK\$
Attributable to:			
– Equity holders of the Company		68,552,356	(5,546,779)
– Minority interests		788,858	–
		<u>69,341,214</u>	<u>(5,546,779)</u>
Earnings/(losses) per share			
For the continuing and discontinued operations	<i>13</i>		
– Basic		<u>14.68 cents</u>	<u>(1.19) cents</u>
From continuing operations			
– Basic		<u>(1.19) cents</u>	<u>0.80 cents</u>
From discontinued operations			
– Basic		<u>15.87 cents</u>	<u>(1.99) cents</u>
Dividends	<i>14</i>	<u>273,875,328</u>	<u>9,337,720</u>

CONSOLIDATED BALANCE SHEET

As at 31 March 2009

	<i>Note</i>	2009 HK\$	2008 <i>HK\$</i>
ASSETS			
Non-current assets			
Prepaid lease payments		–	15,609,131
Property, plant and equipment		2,564,071	4,090,940
Investment property		–	19,650,000
Available-for-sale financial assets		–	185,262,286
Long-term pledged deposits		–	23,531,087
		<u>2,564,071</u>	<u>248,143,444</u>
Current assets			
Trade receivables	<i>10</i>	8,214,018	10,965,850
Other receivables, deposits and prepayments		1,436,088	2,924,930
Prepaid lease payments		–	578,750
Short-term pledged deposits		–	96,738,179
Bank balances and cash		22,581,847	59,736,751
		<u>32,231,953</u>	<u>170,944,460</u>
Total assets		<u>34,796,024</u>	<u>419,087,904</u>
EQUITY			
Capital and reserves			
Share capital		4,668,860	46,688,600
Reserves		2,611,716	244,165,210
		<u>7,280,576</u>	<u>290,853,810</u>
Equity attributable to equity holders of the Company		7,280,576	290,853,810
Minority interests		7,855,998	–
		<u>15,136,574</u>	<u>290,853,810</u>
Total Equity		<u>15,136,574</u>	<u>290,853,810</u>
LIABILITIES			
Non-current liabilities			
Bank borrowings, secured		–	19,934,777
Deferred income tax liabilities		–	1,272,831
		<u>–</u>	<u>21,207,608</u>

	<i>Note</i>	2009 HK\$	2008 <i>HK\$</i>
Current liabilities			
Trade and other payables	<i>11</i>	16,210,366	18,855,016
Advance subscriptions and licence fees received		3,449,084	3,222,910
Customer deposits		–	473,000
Bank borrowings, secured		–	84,475,560
		<u>19,659,450</u>	<u>107,026,486</u>
Total liabilities		<u>19,659,450</u>	<u>128,234,094</u>
Total equity and liabilities		<u>34,796,024</u>	<u>419,087,904</u>
Net current assets		<u>12,572,503</u>	<u>63,917,974</u>
Total assets less current liabilities		<u>15,136,574</u>	<u>312,061,418</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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

The Company is incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Room 2006, 20/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

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

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

These consolidated financial statements have been approved for issue by the Board of Directors on 29 July 2009.

2 BASIS OF PREPARATION

The consolidated financial statements for the year ended 31 March 2009 of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

These consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amount or fair values.

3 APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the HKICPA which are or have become effective.

Hong Kong Accounting Standard (“HKAS”) 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Interpretation (“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 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 or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 23 (Revised)	Borrowing Costs ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKAS 32 & HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ³
HKAS 39 (Amendment)	Eligible Hedged Items ⁴
HKFRS 1 (Revised)	First-time Adoption of HKFRSs ⁴
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ³
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations ³
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments ³
HKFRS 8	Operating Segments ³
HK(IFRIC) – INT 9 and HKAS 39 (Amendments)	Embedded Derivatives ⁵
HK(IFRIC)-INT 13	Customer Loyalty Programmes ⁶
HK(IFRIC)-INT 15	Agreements for the Construction of Real Estate ³
HK(IFRIC)-INT 16	Hedges of a Net Investment in a Foreign Operation ⁷
HK(IFRIC)-INT 17	Distributions of Non-cash Assets to Owners ⁴
HK(IFRIC)-INT 18	Transfers of Assets from Customers ⁸

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, 1 July 2009 and 1 January 2010, as appropriate

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

⁴ Effective for annual periods beginning on or after 1 July 2009

⁵ Effective for annual periods ending on or after 30 June 2009

⁶ Effective for annual periods beginning on or after 1 July 2008

⁷ Effective for annual periods beginning on or after 1 October 2008

⁸ Effective for transfers of assets from customers received on or after 1 July 2009

The application 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. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

4 TURNOVER AND SEGMENT INFORMATION

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

Business segments

For reporting purpose, during the year ended 31 March 2009, the Group was organised into two main business divisions:

- Financial quotation and securities trading system licensing
- Wireless applications

These divisions are the basis on which the Group reports its primary segment information. The Group also carried out other business such as holding of corporate assets and liabilities under corporate activities and investment holdings, which are mainly comprised of the Group's property and securities investments operations. During the year ended 31 March 2009, the Group disposed of its property and securities investments business.

The segment results for the year ended 31 March 2009 are as follows:

	<u>Continuing operations</u>		<u>Discontinued operation</u>		<u>Total HK\$</u>
	<u>Financial quotation and securities trading system licensing HK\$</u>	<u>Wireless applications HK\$</u>	<u>Sub-total HK\$</u>	<u>Property and securities investments HK\$</u>	
Turnover	<u>108,224,085</u>	<u>654,521</u>	<u>108,878,606</u>	<u>–</u>	<u>108,878,606</u>
Segment results	<u>5,529,973</u>	<u>(300,631)</u>	<u>5,229,342</u>	<u>26,008,820</u>	<u>31,238,162</u>
Gain on disposal of subsidiaries			<u>–</u>	<u>49,801,985</u>	<u>49,801,985</u>
Unallocated corporate income			<u>395,908</u>	<u>–</u>	<u>395,908</u>
Unallocated corporate expenses			<u>(10,363,759)</u>	<u>–</u>	<u>(10,363,759)</u>
Finance costs			<u>(11)</u>	<u>(505,904)</u>	<u>(505,915)</u>
(Loss)/profit before taxation			<u>(4,738,520)</u>	<u>75,304,901</u>	<u>70,566,381</u>
Income tax expenses			<u>–</u>	<u>(1,225,167)</u>	<u>(1,225,167)</u>
(Loss)/profit for the year			<u>(4,738,520)</u>	<u>74,079,734</u>	<u>69,341,214</u>

The segment results for the year ended 31 March 2008 are as follows:

	Continuing operations			Discontinued operation	
	Financial quotation and securities trading system licensing <i>HK\$</i>	Wireless applications <i>HK\$</i>	Sub-total <i>HK\$</i>	Property and securities investments <i>HK\$</i>	Total <i>HK\$</i>
Turnover	149,890,405	359,195	150,249,600	–	150,249,600
Segment results	6,037,931	(923,956)	5,113,975	(7,849,048)	(2,735,073)
Unallocated corporate income			5,162,812	–	5,162,812
Unallocated corporate expenses			(6,522,660)	–	(6,522,660)
Finance costs			–	(1,209,899)	(1,209,899)
Profit/(loss) before taxation			3,754,127	(9,058,947)	(5,304,820)
Income tax expense			–	(241,959)	(241,959)
Profit/(loss) for the year			<u>3,754,127</u>	<u>(9,300,906)</u>	<u>(5,546,779)</u>

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

	Year ended 31 March 2009				Year ended 31 March 2008			
	Continuing operations		Discontinued operation		Continuing operations		Discontinued operation	
	Financial quotation and securities trading system licensing <i>HK\$</i>	Wireless applications <i>HK\$</i>	Property and securities investments <i>HK\$</i>	Total <i>HK\$</i>	Financial quotation and securities trading system licensing <i>HK\$</i>	Wireless applications <i>HK\$</i>	Property and securities investments <i>HK\$</i>	Total <i>HK\$</i>
Depreciation	1,570,500	10,502	25,862	1,606,864	1,075,162	14,157	60,086	1,149,405
Amortisation of prepaid lease payments	–	–	241,146	241,146	–	–	578,750	578,750
Gain on disposal of property, plant and equipment	–	–	–	–	4,500	–	–	4,500

The segment assets and liabilities at 31 March 2009 and capital expenditure for the year ended 31 March 2009 are as follows:

	Financial quotation and securities trading system licensing <i>HK\$</i>	Wireless applications <i>HK\$</i>	Property and securities investments <i>HK\$</i>	Unallocated <i>HK\$</i>	Total <i>HK\$</i>
Assets	<u>34,380,128</u>	<u>148,828</u>	<u>–</u>	<u>267,068</u>	<u>34,796,024</u>
Liabilities	<u>18,295,012</u>	<u>201,996</u>	<u>–</u>	<u>1,162,442</u>	<u>19,659,450</u>
Capital expenditure	<u>1,490,777</u>	<u>5,370</u>	<u>–</u>	<u>–</u>	<u>1,496,147</u>

The segment assets and liabilities at 31 March 2008 and capital expenditure for the year ended 31 March 2008 are as follows:

	Financial quotation and securities trading system licensing <i>HK\$</i>	Wireless applications <i>HK\$</i>	Property and securities investments <i>HK\$</i>	Unallocated <i>HK\$</i>	Total <i>HK\$</i>
Assets	<u>29,086,622</u>	<u>160,626</u>	<u>355,776,544</u>	<u>34,064,112</u>	<u>419,087,904</u>
Liabilities	<u>21,081,417</u>	<u>202,980</u>	<u>2,005,164</u>	<u>104,944,533</u>	<u>128,234,094</u>
Capital expenditure	<u>2,667,330</u>	<u>–</u>	<u>20,950</u>	<u>–</u>	<u>2,688,280</u>

Geographical segments

The Group's business divisions operate in three principal geographical areas – Hong Kong, Asia excluding Hong Kong and Canada and the United States.

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

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
Hong Kong	34,796,024	234,447,782
Asia		
– Japan	–	154,886,339
– Others	–	1,036
Canada and the United States	–	29,752,747
	<u>34,796,024</u>	<u>419,087,904</u>

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

Capital expenditure

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
Hong Kong	<u>1,496,147</u>	<u>2,688,280</u>

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

5 OTHER INCOME

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
Continuing operations		
Interest income	418,797	1,805,573
Others	274,901	49,996
	<u>693,698</u>	<u>1,855,569</u>
Discontinued operation		
Interest income	1,949,972	6,178,650
Rental income from investment property	947,778	2,104,744
Dividend income from available-for-sale financial assets	4,151,605	4,492,422
	<u>7,049,355</u>	<u>12,775,816</u>
Total	<u>7,743,053</u>	<u>14,631,385</u>

6 OTHER GAINS/(LOSSES) – NET

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
Continuing operations		
Exchange gains	111,291	3,339,692
Gain on disposal of property, plant and equipment	–	4,500
Others	18	163,044
	<u>111,309</u>	<u>3,507,236</u>
Discontinued operation		
Exchange gains/(losses)	9,177,898	(19,333,753)
Fair value gain on revaluation of an investment property	8,050,000	150,000
Gain on disposal of available-for-sales financial assets	2,350,727	–
Others	–	156
	<u>19,578,625</u>	<u>(19,183,597)</u>
Total	<u>19,689,934</u>	<u>(15,676,361)</u>

7 FINANCE COSTS

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
Continuing operations		
Interest on temporarily bank overdraft	11	–
Discontinued operation		
Interest on bank borrowings	505,904	1,209,899
	<u>505,915</u>	<u>1,209,899</u>

8 PROFIT/(LOSS) BEFORE TAXATION

Expenses included in cost of sales, selling and distribution cost and general and administrative expenses are analysed as follows:

	Continuing operations		Discontinued operation		Consolidated	
	2009 <i>HK\$</i>	2008 <i>HK\$</i>	2009 <i>HK\$</i>	2008 <i>HK\$</i>	2009 <i>HK\$</i>	2008 <i>HK\$</i>
Information and facility service charges	89,506,169	133,522,994	–	–	89,506,169	133,522,994
Auditors' remuneration	390,000	520,996	–	46,500	390,000	567,496
Amortisation of prepaid lease payments	–	–	241,146	578,750	241,146	578,750
Depreciation of property, plant and equipment	1,581,002	1,089,320	25,862	60,085	1,606,864	1,149,405
Employee benefit expenses	12,598,336	13,158,552	–	–	12,598,336	13,158,552
Minimum lease payment under operating leases	535,506	–	–	–	535,506	–
	<u>89,506,169</u>	<u>133,522,994</u>	<u>241,146</u>	<u>578,750</u>	<u>89,506,169</u>	<u>133,522,994</u>

9 INCOME TAX EXPENSE

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
Current income tax	–	–
Deferred income tax	<u>1,225,167</u>	<u>241,959</u>
	<u>1,225,167</u>	<u>241,959</u>
Attributable to:		
Continuing operations	–	–
Discontinued operation	<u>1,225,167</u>	<u>241,959</u>
	<u>1,225,167</u>	<u>241,959</u>

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009.

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits in Hong Kong for the year ended 31 March 2009 (2008: nil).

10 TRADE RECEIVABLES

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
Trade receivables	8,214,018	10,965,850
<i>Less:</i> provision for impairment of receivables	<u>–</u>	<u>–</u>
Trade receivables – net	<u>8,214,018</u>	<u>10,965,850</u>

Trade receivables are due upon the date of invoices. As of 31 March 2009, trade receivables of HK\$8,214,018 (2008: HK\$10,965,850) were past due but not impaired. These related to a number of independent customers from whom there is no recent history of default. The Group does not hold any collateral over these balances.

The aging analysis of these trade receivables is as follows:

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
0 – 3 months	7,944,241	10,878,250
4 – 6 months	149,789	28,600
Over 6 months	<u>119,988</u>	<u>59,000</u>
	<u>8,214,018</u>	<u>10,965,850</u>

11 TRADE AND OTHER PAYABLES

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
Trade payables (<i>note (a)</i>)	13,498,391	16,804,719
Other payables and accrued changes	2,572,674	2,050,297
Amount due to ultimate holding company (<i>note (b)</i>)	139,301	–
	<u>16,210,366</u>	<u>18,855,016</u>

Notes:

- (a) The ageing of trade payables were within 3 months as at both 31 March 2009 and 2008.
- (b) The amount due to ultimate holding company is unsecured, interest-free and repayable on demand.

12 DISCONTINUED OPERATIONS

On 2 May 2008, the Company entered into an agreement to dispose of its entire interest in ABC Global Limited and its subsidiaries (“ABC Global Group”), which carried out of the Group’s property and securities investments operations. The disposal was completed on 20 August 2008 on which date control of ABC Global Limited passed to the acquirer.

The profit/(loss) for the year from the discontinued operation is analysed as follows:

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
Profit/(loss) from property and securities investments operations	24,277,749	(9,300,906)
Gain on disposal of property and securities investments operations	49,801,985	–
	<u>74,079,734</u>	<u>(9,300,906)</u>

The results of the property and securities investments operation for the period from 1 April 2008 to 20 August 2008, which have been included in the consolidated income statement, were as follows:

	1.4.2008 to 20.8.2008 <i>HK\$</i>	1.4.2007 to 31.3.2008 <i>HK\$</i>
Turnover	–	–
Cost of sales	–	–
Gross profit	–	–
Other income	7,049,355	12,775,816
Other gains – net	19,578,625	(19,183,597)
General and administrative expenses	(619,160)	(1,441,267)
Finance costs	(505,904)	(1,209,899)
Profit/(loss) before taxation	25,502,916	(9,058,947)
Income tax expense	(1,225,167)	(241,959)
Profit/(loss) for the period/year attributable to equity holders of the Company	<u>24,277,749</u>	<u>(9,300,906)</u>

No charge or credit arose on gain on discontinuance of the operations.

During the year, ABC Global Group derived net operating cash inflows to the Group of HK\$5,221,191 (2008: cash outflows of HK\$13,008,680), received HK\$16,234,413 (2008: paid HK\$4,121,677) in respect of investing activities and paid HK\$8,860,854 (2008: received HK\$14,058,875) in respect of financing activities.

13 EARNINGS/(LOSSES) PER SHARE

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

From continuing and discontinued operations

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
Earnings/(losses)		
Profit/(loss) for the year attributable to equity holders of the Company	<u>68,552,356</u>	<u>(5,546,779)</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings/(losses) per share	<u>466,886,000</u>	<u>466,886,000</u>

From continuing operations

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

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
Profit/(loss) for the year attributable to equity holders of the Company	68,552,356	(5,546,779)
<i>Less:</i> (profit)/loss for the year from discontinued operation attributable to equity holders of the Company	<u>(74,079,734)</u>	<u>9,300,906</u>
(Losses)/earnings for the purpose of basic (losses)/earnings per share from continuing operations	<u>(5,527,378)</u>	<u>3,754,127</u>

From discontinued operations

Basic earnings per share for discontinued operation was HK15.87 cents for the year ended 31 March 2009 (2008: losses per share of HK1.99 cents) based on the profit for the year from the discontinued operation of approximately HK\$74,079,734 (2008: loss of HK\$9,300,906) and the denominators detailed above for basic earnings per share for the year ended 31 March 2009.

No diluted earnings per share for the year ended 31 March 2009 had been presented as there was no outstanding share options as at 31 March 2009.

No diluted earnings per share for the year ended 31 March 2008 had been presented as the effect of the conversion of the Company's outstanding share options was anti-dilutive.

14 DIVIDENDS

	2009 HK\$	2008 HK\$
Special dividend (<i>note (a)</i>)	273,875,328	–
Interim dividend (<i>note (b)</i>)	–	9,337,720
	<u>273,875,328</u>	<u>9,337,720</u>

Notes:

- (a) By the resolution 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 HK58.66 cents per share, was declared and 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: HK2 cents per share).

The directors of the Company do not propose any final dividend for the year (2008: nil).

FINAL DIVIDEND

The Directors did not propose a final dividend.

MANAGEMENT DISCUSSION AND ANALYSIS

Material Disposal of Subsidiaries

As disclosed in the Company's circular to its shareholders dated 18 July 2008 (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; and
- the entire interest in certain non-operating assets, which included investments in eAccess Limited, eMobile Limited and Argo II Funds, as well as two properties.

The disposal of ABC Global was approved by the independent shareholders at a special general meeting of the Company held on 11 August 2008 and was duly completed on 20 August 2008. The financial effect on the disposal of ABC Global Group had been included in the consolidated financial statements for the year ended 31 March 2009.

Business Review

The principal activities of the Group following the disposal of ABC Global Group, 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 fiscal year, QuotePower, our principal operating subsidiary in financial quotation services, suffered from a decline in revenue. Turnover of the Group dropped to HK\$109 million, a decrease of 27.5% over that of the previous year.

Loss for the period from continuing operations amounted to HK\$4.7 million, which represented a significant drop as compared to the profit of HK\$3.8 million for the previous year. There were a profit from discontinued operation of HK\$74 million, which consisted of income arising from properties and securities investment operation, and gain on disposal of ABC Global Group. The profit was one-off in nature and will not be re-current in the coming years. The general and administrative expenses amounted to HK\$24 million, which represented an increase of 39% over that of last year. 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 year.

Outlook

The financial results of QuotePower, the main revenue producer of the Group, will to a large extent depend on the performance of the stock market. Investor sentiments have been recovering from the financial tsunami, which impacted the global financial markets earlier this year. Given the strong market position and customer base built up over the years, we are reasonably confident that QuotePower will be able to regain its proven track records. Meanwhile, the continued strengthening of Hong Kong as an international financial centre should also present us with new growth prospects, which we believe QuotePower is well-placed to capture. 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.

In response of the global financial tsunami in late 2008, the management of the Company has conducted a detailed review on the business operations and financial position of the Group. The management of the Company noted that the financial performance of energy and resources related investments had remained relatively healthy amidst the global financial tsunami. The Board concurs with the management’s observation and considers that it is in the best interests of the Company and the Shareholders to diversify the business of the Group into energy and resources related investments. The Company will continue review investment opportunities relating to energy and resources.

POST BALANCE SHEET EVENT

On 14 July 2009, the Company entered into a sale and purchase agreement with an independent third party in relation to the acquisition of the entire equity interest of a company which holds an exploitation right of an iron ore mine in the Republic of Indonesia.

FINANCIAL POSITION

In the year under review, the Group maintains a conservative approach to cash management and risk controls. To achieve better risk controls and efficient fund management, the Group's treasury activities are centralized. More than 90% of our receipts and payments are in Hong Kong dollars. Cash and bank balances are placed in deposits denominated either Hong Kong dollar. As at 31 March 2009, the Group had cash and cash equivalents of approximately HK\$22.58 million. Following the disposal of ABC Global Limited, the Group had no bank borrowings.

	31 March 2009		31 March 2008	
	HK\$	%	HK\$	%
Bank loans	–	0	104,410,337	26
Total equity	<u>15,136,574</u>	<u>100</u>	<u>290,853,810</u>	<u>74</u>
Total capital employed	<u>15,136,574</u>	<u>100</u>	<u>395,264,147</u>	<u>100</u>

PLEDGE OF ASSETS

As at 31 March 2009, no assets of the Group were pledged to secure general banking facilities granted to the Group.

CAPITAL COMMITMENTS

As at 31 March 2009, the Group had no capital commitment.

CONTINGENT LIABILITIES

As at 31 March 2009, the Group had no material contingent liabilities.

EMPLOYEE REMUNERATION POLICY

As at 31 March 2009, the Group had 41 employees. Total salaries, commissions, incentives and all other staff related costs incurred for the year ended 31 March 2009 amounted to approximately HK\$12.6 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 included provident funds, life insurance and medical assistances benefits. The company may also grant share options to eligible employees to motivate their performance and contribution to the Group.

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 year and the Company has not redeemed any of its securities during the year.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Group has in the year under review complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), 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 had no 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 had adopted the Model Code for Directors' Securities Transactions (the "Model Code") set out in Appendix 10 of the Listing Rules. All Directors have confirmed that they fully complied with the Model Code during the year under review.

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

The Audit Committee, comprising three independent non-executive directors, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited accounts for the year ended 31 March 2009.

REMUNERATION COMMITTEE

A Remuneration Committee comprising three independent non-executive directors has been set up by the Board for the purpose of reviewing the remuneration of Directors and the remuneration policies of the Group.

PUBLICATION OF FINANCIAL INFORMATION

This result announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hkabc.com). The Company's annual report for 2008/09 will be dispatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board
Chen Jiasong
Chairman

Hong Kong, 29 July 2009

As at the date hereof, the board of Directors of the Company comprises:

Executive Directors:

Mr. Chen Jiasong (*Chairman*)
Mr. Wang Sen Hao (*Honorable Chairman*)
Mr. Wang Zhi Gang
Mr. Cheung Wai Shing

Independent Non-Executive Directors:

Mr. Tsang Kwok Wai
Mr. Lee Kwong Yiu
Mr. Zhang Guang Hui