



深圳科技控股有限公司
Shenzhen High-Tech Holdings Limited

(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: 106

INTERIM REPORT

09

中期報告



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CORPORATE INFORMATION 公司資料

董事會

執行董事

王聰德 (主席)
謝錦輝 (副主席)

非執行董事

王文俊
廖醒標

獨立非執行董事

鍾瑄因
李國精
莊嘉俐

審核委員會

鍾瑄因 (主席)
李國精
莊嘉俐

薪酬委員會

鍾瑄因 (主席)
王聰德
李國精
莊嘉俐

提名委員會

王聰德 (主席)
李國精
鍾瑄因
莊嘉俐

公司秘書

陳婉榮

核數師

均富會計師行

代表律師

趙不渝馬國強律師事務所

BOARD OF DIRECTORS

Executive Directors

Wong Chung Tak (Chairman)
Tse Kam Fai (Deputy Chairman)

Non-Executive Directors

Wong Ngo, Derick
Liu Sing Piu, Chris

Independent Non-Executive Directors

Chung Koon Yan
Lee Kuo Ching, Stewart
Chong Kally

AUDIT COMMITTEE

Chung Koon Yan (Chairman)
Lee Kuo Ching, Stewart
Chong Kally

REMUNERATION COMMITTEE

Chung Koon Yan (Chairman)
Wong Chung Tak
Lee Kuo Ching, Stewart
Chong Kally

NOMINATION COMMITTEE

Wong Chung Tak (Chairman)
Lee Kuo Ching, Stewart
Chung Koon Yan
Chong Kally

COMPANY SECRETARY

Chan Yuen Ying, Stella

AUDITORS

Grant Thornton

SOLICITORS

Chiu & Partners



CORPORATE INFORMATION 公司資料

主要過戶處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

過戶分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓
1712-1716室

主要往來銀行

大新銀行有限公司
瑞士信貸私人銀行·香港分行
渣打銀行(香港)有限公司
聯合銀行·香港分行

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及主要營業地址

香港中環德輔道中19號
環球大廈
24樓2406室

股份代號

香港聯合交易所：106

網址

[http://www.finance.thestandard.com.hk/chi/
0106shenzhenhitec/index.asp](http://www.finance.thestandard.com.hk/chi/0106shenzhenhitec/index.asp)

PRINCIPAL REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

BRANCH REGISTRARS

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre, 183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Dah Sing Bank Ltd.
Credit Suisse, Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
United Commercial Bank, Hong Kong Branch

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

2406, 24th Floor, World-Wide House
19 Des Voeux Road Central
Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

[http://www.finance.thestandard.com.hk/en/
0106shenzhenhitec/index.asp](http://www.finance.thestandard.com.hk/en/0106shenzhenhitec/index.asp)



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 未經審核簡明綜合全面收益表

深圳科技控股有限公司(「本公司」)董事會(「董事會」)謹此呈報本公司及其附屬公司(統稱為「本集團」)截至二零零九年六月三十日止六個月之未經審核簡明綜合業績連同比較數字。未經審核簡明中期綜合財務業績經由本公司審核委員會(「審核委員會」)審閱。

The board of directors (the “Board”) of Shenzhen High-Tech Holdings Limited (the “Company”) would like to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June, 2009 together with the comparative figures. The unaudited condensed interim consolidated results have been reviewed by the Company’s audit committee (the “Audit Committee”).

		截至六月三十日止六個月 Six months ended 30th June, (未經審核) (Unaudited)	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
	附註 Notes		
收入	Revenue	24,789	332,021
銷售及服務成本 (包括撥回待售物業撥備 10,300,000港元(二零零八年 六月三十日止六個月:無))	Cost of sales and services (including write back of allowance of properties held for sale of HK\$10,300,000 (Six months ended 30th June, 2008: Nil))	4,875	(180,631)
溢利毛額	Gross profit	29,664	151,390
其他金融資產收益/(開支)淨額	Other financial net income/(expense)	14,357	(2,872)
金融收入	Financial revenue	3,084	2,938
其他收入	Other income	278	4,836
銷售及分銷成本	Selling and distribution costs	(572)	(557)
行政開支	Administrative expenses	(6,832)	(6,939)
投資物業公平值收益	Gain in fair value of investment properties	210	-
出售附屬公司之收益	Gain on disposals of subsidiaries	-	1,925
除所得稅前溢利	Profit before income tax	40,189	150,721
所得稅開支	Income tax expense	(1,365)	(17,070)
期間溢利	Profit for the period	38,824	133,651
其他全面收益	Other comprehensive income		
換算境外業務之匯兌差額	Exchange differences arising on translation of foreign operations	-	12,689
其他除稅後全面收益	Other comprehensive income, net of tax	-	12,689
期內全面收益總額	Total comprehensive income for the period	38,824	146,340
本公司權益持有人 應佔本期溢利	Profit for the period attributable to Equity holders of the Company	38,824	133,651
應佔全面收益總額 本公司權益持有人	Total comprehensive income attributable to Equity holders of the Company	38,824	146,340
本公司權益持有人 應佔每股盈利	Earnings per share attributable to the equity holders of the Company		
- 基本	- Basic	3.191	10.883
- 攤薄	- Diluted	3.166	不適用 N/A

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核簡明綜合財務狀況表

			二零零九年 六月三十日 30th June, 2009 (未經審核) (Unaudited) 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 (經審核) (Audited) 千港元 HK\$'000
	附註 Notes			
資產及負債		ASSETS AND LIABILITIES		
非流動資產		Non-current assets		
投資物業	8	Investment properties	238,950	238,740
物業、廠房及設備	9	Property, plant and equipment	1,631	1,504
預付租賃款項		Prepaid lease payments	3,650	3,700
			244,231	243,944
流動資產		Current assets		
待售物業	10	Properties held for sale	607,574	486,500
應收賬款	11	Trade receivables	1,369	1,658
其他應收款項、 預付款及按金		Other receivables, prepayments and deposits	13,007	7,094
預付租賃款項		Prepaid lease payments	100	100
應收貸款	12	Loan receivables	27,750	13,000
按公平值列入損益賬而持有 之金融資產	13	Financial assets held at fair value through profit or loss	5,910	65,263
現金及現金等值		Cash and cash equivalents	399,137	439,762
			1,054,847	1,013,377
流動負債		Current liabilities		
衍生金融工具		Derivative financial instruments	-	96
其他應付款項、已收按金及 應計費用	14	Other payables, deposits received and accrued charges	72,680	66,654
應付稅項		Taxation payables	8,048	12,023
			80,728	78,773
流動資產淨值		Net current assets	974,119	934,604
總資產減流動負債		Total assets less current liabilities	1,218,350	1,178,548
非流動負債		Non-current liabilities		
遞延稅項負債		Deferred tax liabilities	15,742	15,742
淨資產值		Net assets	1,202,608	1,162,806
權益		Equity		
本公司權益持有人 應佔權益		Equity attributable to the equity holders of the Company		
股本	15	Share capital	243,321	243,321
儲備		Reserves	959,287	919,485
權益總額		Total equity	1,202,608	1,162,806



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 未經審核簡明綜合權益變動表

截至二零零九年六月三十日及二零零八年六月三十日止六個月

Six months ended 30th June, 2009 and 2008

		股本	股份溢價	繳納盈餘	匯兌儲備	購股權儲備	認股權儲備	資本 回購儲備	法定 儲備基金	其他儲備	(累積虧損)/ 保留溢利 (Accumulated losses)/ Retained profits	總額
		Share capital (未經審核) (Unaudited) 千港元 HK\$'000	Share premium (未經審核) (Unaudited) 千港元 HK\$'000	Contributed surplus (未經審核) (Unaudited) 千港元 HK\$'000	Translation reserve (未經審核) (Unaudited) 千港元 HK\$'000	Share options reserve (未經審核) (Unaudited) 千港元 HK\$'000	Warrant reserve (未經審核) (Unaudited) 千港元 HK\$'000	Capital redemption reserve (未經審核) (Unaudited) 千港元 HK\$'000	Statutory reserve fund (未經審核) (Unaudited) 千港元 HK\$'000	Other reserve (未經審核) (Unaudited) 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零八年一月一日	At 1st January, 2008	247,944	538,686	588,178	24,287	5,598	3,564	-	189	-	(316,755)	1,091,691
轉撥至保留溢利	Transfer to retained profits	-	-	(316,755)	-	-	-	-	-	-	316,755	-
購回及註銷股份 分配	Shares repurchased and cancelled Appropriation	(4,623)	(10,139)	-	-	-	-	4,623	-	-	-	(10,139)
與持有者的交易	Transactions with owners	(4,623)	(10,139)	(316,755)	-	-	-	4,623	19	-	(19)	(10,139)
期間溢利	Profit for the period	-	-	-	-	-	-	-	-	-	133,651	133,651
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
換算境外業務而產生之匯兌差額	Exchange difference arising on translation of foreign operations	-	-	-	12,689	-	-	-	-	-	-	12,689
期內全面收益總額	Total comprehensive income for the period	-	-	-	12,689	-	-	-	-	-	-	12,689
於二零零八年六月三十日之結餘	Balance at 30th June, 2008	243,321	528,547	271,423	36,976	5,598	3,564	4,623	208	-	133,632	1,227,892
於二零零九年一月一日	At 1st January, 2009	243,321	528,546	271,423	36,977	5,598	3,564	4,623	208	-	68,546	1,162,806
購回及註銷尚未行使之 非上市認股權證	Purchase and cancellation of outstanding unlisted warrants	-	-	-	-	-	(1,800)	-	-	-	-	(1,800)
有關購回及註銷尚未行使之 非上市認股權證而產生之開支	Expenses incurred in connection with purchase and cancellation of outstanding warrants	-	-	-	-	-	(52)	-	-	-	-	(52)
轉撥至其他儲備	Transfer to other reserve	-	-	-	-	-	(1,712)	-	-	1,712	-	-
發行新非上市認股權證	Issue of new unlisted warrants	-	-	-	-	-	2,880	-	-	-	-	2,880
有關發行新非上市認股權證 而產生之開支	Expenses incurred in connection with issue of new unlisted warrants	-	-	-	-	-	(50)	-	-	-	-	(50)
分配	Appropriation	-	-	-	-	-	-	-	8	-	(8)	-
與持有者的交易	Transactions with owners	-	-	-	-	-	(734)	-	8	1,712	(8)	978
期間溢利	Profit for the period	-	-	-	-	-	-	-	-	-	38,824	38,824
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
換算境外業務而產生之匯兌差額	Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
於二零零九年六月三十日之結餘	Balance at 30th June, 2009	243,321	528,546	271,423	36,977	5,598	2,830	4,623	216	1,712	107,362	1,202,608

附註：

本集團之繳納盈餘款額是部份由一九九零年七月之集團重組(乃指根據重組計劃發行以作交換之本公司股份面值與所購入附屬公司股份面值之間之差額)產生及部份由二零零三年四月之股本重組(乃指本公司削減股本及註銷股份溢價後之進賬撇除於二零零一年十二月三十一日之累積虧損後之貸項結餘)產生。由繳納盈餘轉撥至保留溢利合共316,755,000港元乃根據百慕達法律於二零零八年二月二十八日經董事會批准。

根據中華人民共和國(「中國」)規例，中國境內若干公司須在作出溢利分派前，將其部份根據中國會計準則釐定之稅後溢利分配至法定儲備基金。轉撥數額按該等公司之董事會之批准及/或公司章程而定。法定儲備基金不可分派，可用於沖抵虧損或以繳足股本形式作出資本化。

Notes:

The Group's contributed surplus amount partly arose from the group reorganisation in July 1990 which represented the difference between the nominal value of the Company's shares issued under the reorganisation scheme, in exchange for the nominal value of the shares of the subsidiaries acquired and partly arose from the capital reorganisation in April 2003 which represented the credit balance on the capital reduction and share premium cancellation after elimination of the accumulated losses of the Company as at 31st December, 2001. The transfer to retained profits amounting to HK\$316,755,000 from the contributed surplus was approved by the Board on 28th February, 2008 in accordance with the Bermuda Law.

In accordance with the People's Republic of China (the "PRC") regulations, certain companies in the PRC are required to appropriate part of the profits after tax determined under the PRC accounting standards to the statutory reserve fund, before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of directors of these companies and/or articles of association. The statutory reserve fund is non-distributable and may be used either to offset losses, or for capitalisation by way of paid-up capital.



UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

未經審核簡明綜合現金流量表

截至六月三十日止六個月
Six months ended
30th June,
(未經審核)
(Unaudited)

二零零九年 二零零八年
2009 2008
千港元 千港元
HK\$'000 HK\$'000

經營業務(已動用)帶來之現金淨額	Net cash (used in) generated from operating activities	(47,576)	201,862
投資業務	Investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(581)	(208)
出售物業、廠房及設備之所得款項	Proceeds from disposals of property, plant and equipment	205	-
一家共同控制實體之還款	Repayments from a jointly controlled entity	-	2
一家關連公司之還款	Repayments from a related company	-	13,767
出售投資物業之所得款	Proceeds on disposals of investment property	-	52,248
贖回債務證券	Redemption of debt securities	-	15,956
其他投資現金流量	Other investing cash flow	5,856	2,558
投資業務帶來之現金淨額	Net cash generated from investing activities	5,480	84,323
融資業務	Financing activities		
購回及註銷股份及相關開支	Shares repurchased and cancelled and related expenses	-	(10,139)
購回及註銷尚未行使之非上市認股權證之款項	Amount for purchases and cancellation of outstanding unlisted warrants	(1,800)	-
購回及註銷尚未行使之認股權證及發行非上市認股權證之相關開支	Expenses related to purchase of outstanding unlisted warrants and issue of new unlisted warrants	(102)	-
發行非上市認股權證之所得款	Proceeds from issue of unlisted warrants	2,880	-
融資業務帶來(已動用)之現金淨額	Net cash generated from (used in) financing activities	978	(10,139)
現金及現金等值(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(41,118)	276,046
期初之現金及現金等值	Cash and cash equivalents at beginning of the period	439,762	228,138
外匯匯率變動之影響	Effect of foreign exchange rate changes	493	13,443
期終之現金及現金等值	Cash and cash equivalents at end of the period	399,137	517,627
現金及現金等值結餘分析	Analysis of balances of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	138,816	208,317
原有到期日不足三個月之定期存款	Time deposits with original maturity of less than three months	260,321	309,310
		399,137	517,627

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. 一般資料

本公司為於百慕達註冊成立之獲豁免有限責任公司。其註冊辦事處及主要營業地址分別為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda及香港中環德輔道中19號環球大廈24樓2406室。

本公司為一家投資控股公司。其主要附屬公司之業務為物業投資、物業發展及買賣、證券投資及買賣及提供金融服務。本公司及其附屬公司合稱為「本集團」。

本未經審核簡明中期綜合財務報表以港元（「港元」）呈列。其亦為本公司之功能性貨幣。

2. 編製基準

截至二零零九年六月三十日止六個月未經審核簡明中期綜合財務報表乃按香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六有關適用之披露要求及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

3. 主要會計政策

未經審核簡明中期綜合財務報表按歷史成本法編製，惟投資物業及若干財務工具乃按公平值計量除外。

除下文所述採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）外，於二零零九年六月三十日止六個月所採納之會計政策與本集團編製截至二零零八年十二月三十一日止年度之年度經審核財務報表所依循者一致。

本未經審核簡明綜合財務報表並未包括年度財務報表所需要的所有資料及披露，及須與本集團二零零八年十二月三十一日止年度財務報表（「二零零八年度財務報表」）一併閱讀。

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Unit 2406, 24th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong respectively.

The Company is an investment holding company. The activities of its principal subsidiaries are property investment, property development and trading, securities investment and trading, and provision of financial services. The Company and its subsidiaries are together referred to as the "Group".

The unaudited condensed interim consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the six months ended 30th June, 2009 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited interim consolidated financial statements have been prepared on the historical cost convention, except for investment properties and certain financial instruments, which are stated at fair values.

The accounting policies adopted for the six months ended 30th June, 2009 are consistent with those used in the preparation of the Group's annual audited financial statements for the year ended 31st December, 2008 except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations) as disclosed below.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st December, 2008 (the "2008 Annual Financial Statements").



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. 主要會計政策 (續)

於本中期期間，本集團已首次應用香港會計師公會頒佈之以下新訂及經修訂香港財務報告準則，該等準則適用於由二零零九年一月一日或其後開始之會計期間生效。

香港會計準則第1號(經修訂)	財務報表之呈列
香港會計準則第23號(經修訂)	借款成本
香港會計準則第32號、 香港會計準則第39號 及香港財務報告準則 第7號(修訂本)	可沽售金融工具及 清盤時產生之責任
香港財務報告準則第1號及 香港會計準則第27號 (修訂本)	一項投資於一間附屬 公司、共同控制實體 或聯營公司的成本
香港財務報告準則第2號 (修訂本)	以股份支付之開支 - 歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	關於金融工具披露改進
香港財務報告準則第8號	業務合併
香港(國際財務報告準則詮釋 委員會)- 詮釋第9號	重新評估嵌入式衍生 工具及香港會計準則 第39號之金融工具： 確認及計量- 嵌入式 衍生工具
香港(國際財務報告準則詮釋 委員會)- 詮釋第13號	客戶忠誠度計劃
香港(國際財務報告準則詮釋 委員會)- 詮釋第15號	房地產建造協議
香港(國際財務報告準則詮釋 委員會)- 詮釋第16號	海外業務投資淨額的 對沖
各項	二零零八年香港財務 報告準則之年度 改進項目

除以下註明者外，採納該等新香港財務報告準則對本中期財務報告沒有重大影響。

香港會計準則第1號(經修訂) 財務報表之呈列

採納香港會計準則第1號(經修訂)對主要財務報表的格式及名稱以及部份項目於該等報表之呈列作出若干變更。其亦引起增加披露。計量及確認本集團資產、負債、收入或開支維持不變。然而，一些直接確認於權益項目不會確認於其他全面收益；例如，換算境外業務而產生之匯兌虧損/收益。香港會計準則第1號影響持有人權益變化之呈列及推行一份「全面收益表」。比較數字已重新呈列至與經修訂的準則一致。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, of the following new and revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual financial period beginning on or after 1st January, 2009.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32, HKAS 39 & HKFRS 7 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 2 (Amendment)	Share-based payment - Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) - Int 9	Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement - Embedded Derivatives
HK(IFRIC) - Int 13	Customer Loyalty Programmes
HK(IFRIC) - Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) - Int 16	Hedges of a Net Investment in a Foreign Operation
Various	Annual improvements to HKFRSs 2008

Other than as noted below, the adoption of these new and revised HKFRSs has had no material effect on this interim financial report.

HKAS 1 (Revised) Presentation of financial statements

The adoption of HKAS 1 (Revised) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are not recognised in other comprehensive income, for example exchange loss/gain on translation of financial statements of foreign operations. HKAS 1 affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income". Comparatives have been restated to conform with the revised standard.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

3. 主要會計政策 (續)

香港財務報告準則第8號經營分部

採納香港報告準則第8號不影響本集團已識別及可呈報經營分部。然而已呈報分部資料現在以內部管理報告資料為基礎定期由主要經營決策者審閱。於以前年度財務報表，分部識別乃參照主要來源及本集團之風險及回報的性質。比較數字以與新準則一致的基礎已重新呈列。

本集團並未提前應用以下已頒佈但尚未生效之香港財務報告準則。

香港會計準則第27號(經修訂)	綜合及獨立財務報表 ¹
香港會計準則第39號(修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第2號(修訂本)	以股份支付之開支 —集團以現金結算 以股份支付之 開支交易 ²
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港(國際財務報告準則詮釋委員會)—詮釋第17號	分配非現金資產予 擁有人 ¹
香港(國際財務報告準則詮釋委員會)—詮釋第18號	來自客戶之資產轉讓 ³
各項	二零零九年香港財務 報告準則之年度改進 ⁴

附註：

- 就二零零九年七月一日當日或之後開始之年度期間生效。
- 就二零一零年一月一日當日或之後開始之年度期間生效。
- 就二零零九年七月一日當日或之後收到轉讓時生效。
- 就二零一零年一月一日當日或之後開始之年度期間大概生效，除非於特定的香港財務報告準則另外說明。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 8 Operating segments

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Comparatives have been restated on a basis consistent with the new standard.

The Group has not early adopted the following HKFRSs that have been issued but are not yet effective.

HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendment)	Eligible Hedged Item ¹
HKFRS 1 (Revised)	First-time Adoption of HKFRSs ¹
HKFRS 2 (Amendment)	Share-based payment – Group cash-settled share-based payment transactions ²
HKFRS 3 (Revised)	Business Combinations ¹
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 18	Transfers of Assets from Customers ³
Various	Annual Improvements to HKFRS 2009 ⁴

Notes:

- Effective for annual periods beginning on or after 1st July, 2009.
- Effective for annual periods beginning on or after 1st January, 2010.
- Effective for transfers received on or after 1st July, 2009.
- Generally effective for annual periods beginning on or after 1st January, 2010 unless otherwise stated in the specific HKFRS.



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

4. 分部信息

在採納香港報告準則第8號後，本集團識別其經營分部及以作為報告予本集團執行董事決定有關資源分配至本集團業務組成部份及評估這些組成部份表現之常規內部財務資料編製分部資料。

本集團以與二零零八年度財務報表一致的稅前盈利為基準評核經營分部之表現。

就管理目的而言，本集團劃分為以下四個主要經營部門，而該等部門構成本集團呈報予執行董事其可報告經營分部資料之基準：

- 物業投資；
- 物業發展及買賣；
- 證券投資及證券買賣；及
- 金融服務。

以下列表呈列本集團截至二零零九年六月三十日止及二零零八年六月三十日止六個月期間之經營分部收入及盈利。

4. SEGMENT INFORMATION

On adoption of HKFRS 8 Operating segments, the Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's Executive Directors for their decisions about resource allocation to the Group's business components and review of these components' performance.

The Group assesses the performance of the operating segments based on profit before income tax which is consistent with that in the 2008 Annual Financial Statements.

For management purpose, the Group is organised into four main operating divisions and these divisions form the basis on which the Group presents its reportable operating segment information to the Executive Directors as follows:

- Property investment;
- Property development and trading;
- Securities investment and securities trading; and
- Provision of financial services.

The following tables present revenue and profit information regarding the Group's operating segments for the periods of six months ended 30th June, 2009 and 30th June, 2008.



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

4. 分部信息 (續)

4. SEGMENT INFORMATION (Continued)

		未經審核 Unaudited					
		物業發展及 物業投資	證券投資及 買賣	證券買賣 Security investment	金融服務	抵銷	綜合
		Property investment	Property development and trading	and securities trading	Provision of financial services	Eliminations	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零零九年六月 三十日止六個月	Six months ended 30th June, 2009						
收入	Revenue						
由對外客戶	From external customers	21,568	-	-	3,221	-	24,789
跨部門銷售	Inter-segment sales	-	-	-	23,995	(23,995)	-
可報告分部收入	Reportable segment revenue	21,568	-	-	27,216	(23,995)	24,789
可報告分部盈利	Reportable segment profit	15,834	8,784	14,456	3,181	-	42,255
二零零八年六月 三十日止六個月	Six months ended 30th June, 2008						
收入	Revenue						
由對外客戶	From external customers	13,778	315,856	-	2,387	-	332,021
跨部門銷售	Inter-segment sales	-	-	-	14,943	(14,943)	-
可報告分部收入	Reportable segment revenue	13,778	315,856	-	17,330	(14,943)	332,021
可報告分部盈利	Reportable segment profit	7,651	138,377	(2,872)	7,074	-	150,230

附註：跨部門銷售乃按適用之市價計算。

Note: Inter-segment sales are charged at prevailing prices.



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

4. 分部信息 (續)

以下列表呈列本集團於二零零九年六月三十日及二零零八年十二月三十一日之經營分部資產及負債。

4. SEGMENT INFORMATION (Continued)

The following table presents operating segment assets and liabilities information of the Group as at 30th June, 2009 and as at 31st December, 2008.

		物業投資 Property investment 千港元 HK\$'000	物業發展及 買賣 Property development and trading 千港元 HK\$'000	證券投資及 證券買賣 Security investment and securities trading 千港元 HK\$'000	金融服務 Provision of financial services 千港元 HK\$'000	綜合 Total 千港元 HK\$'000
於二零零九年六月三十日 (未經審核)	As at 30th June, 2009 (Unaudited)					
可報告分部資產	Reportable segment assets	248,974	615,415	7,051	27,750	899,190
未分配資產	Unallocated assets					399,888
總資產	Total assets					1,299,078
可報告分部負債	Reportable segment liabilities	43,042	27,431	-	1,188	71,661
未分配負債	Unallocated liabilities					24,809
總負債	Total liabilities					96,470
於二零零八年十二月三十一日 (已審核)	As at 31st December, 2008 (Audited)					
可報告分部資產	Reportable segment assets	249,100	486,509	67,263	13,000	815,872
未分配資產	Unallocated assets					441,449
總資產	Total assets					1,257,321
可報告分部負債	Reportable segment liabilities	44,290	19,865	96	861	65,112
未分配負債	Unallocated liabilities					29,403
總負債	Total liabilities					94,515

以下為可報告分部盈利總額經調節至呈列於本中期財務報告內之本集團之除所得稅前溢利：

The total reportable segment profit can be reconciled to the Group's profit before income tax as presented in this interim financial report as follows:

		截至六月三十日止六個月 Six months ended 30th June, (未經審核) (Unaudited)	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
可報告分部盈利總額	Total reportable segment profit	42,255	150,230
未分配之其他經營收入	Unallocated other income	3,003	5,218
未分配其他企業開支	Unallocated corporate expenses	(5,069)	(4,727)
除所得稅前溢利	Profit before income tax	40,189	150,721



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

5. 除所得稅前溢利

5. PROFIT BEFORE INCOME TAX

		截至六月三十日止六個月 Six months ended 30th June, (未經審核) (Unaudited)	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
除所得稅前溢利已扣除 以下各項：	Profit before income tax has been arrived at after charging:		
預付租賃款項之攤銷	Amortisation of prepaid lease payments	50	50
折舊	Depreciation	219	564
租賃物業之最低租金	Minimum lease rentals in respect of rented premises	408	248
並已計入以下各項：	and after crediting:		
租金收入毛額	Gross rental income	16,693	8,845
減：支銷	Less: Outgoings	(4,118)	(3,558)
租金收入淨額	Net rental income	12,575	5,287
金融資產之利息收入	Interest income on financial assets		
– 銀行存款	– Bank interest income	2,538	2,224
– 債務證券投資	– Investment in debt securities	–	46
– 授予第三方之貸款	– Loan to third parties	3,221	2,802
待售物業準備回撥	Write back of allowance of properties held for sale	10,300	–
撥回授予一家共同控制 實體款項之準備	Reversal of allowance on the amount due from a jointly controlled entity	–	2

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

6. 所得稅開支

6. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30th June, (未經審核) (Unaudited)	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
所得稅開支包括：	Income tax expense comprises:		
本期稅項	Current tax		
– 香港利得稅	– Hong Kong Profits Tax		
本期間稅項	Current tax for the period	–	16,486
– 中國企業所得稅	– PRC Enterprise Income Tax		
本期間稅項	Current tax for the period	1,388	584
以前期間多撥	Overprovision in prior period	(23)	–
		1,365	17,070

於二零零九年六月三十日止六個月沒有為香港利得稅作出撥備，因本集團沒有在香港賺取應課稅溢利。

For the six months ended 30th June, 2009, Hong Kong profits tax has not been provided as the Group did not derive any assessable profits arising in Hong Kong.

截至二零零八年六月三十日止六個月香港利得稅乃以估計在香港賺取應課稅溢利按16.5%之比率計提。

For the six months ended 30th June, 2008, Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong.

就於香港以外司法權區經營所賺取之應課稅溢利，本集團已根據當地之現行法律、詮釋及慣例，按當地稅率計算稅項。

Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates based on the existing legislation, interpretations and practices in respect thereof.



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

7. 每股盈利

本公司普通股權益持有人應佔每股基本盈利乃按以下數據計算：

7. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30th June, (未經審核) (Unaudited)	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
用於每股基本盈利之溢利	Profit for basic earnings per share	38,824	133,651

		截至六月三十日止六個月 Six months ended 30th June, (未經審核) (Unaudited)	
		二零零九年 2009 千 '000	二零零八年 2008 千 '000
股份數目	Number of shares		
就每股基本盈利而言之 普通股加權平均數	Weighted average number of ordinary shares for basic earnings per share	1,216,606	1,228,037
假定行使認股權證後被視為 以零代價將予發行 之普通股加權平均數	Weighted average number of ordinary shares deemed to be issued at nil consideration on the assumed exercise of the warrants	9,786	–
就每股攤薄盈利而言之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,226,392	1,228,037

由於行使購股權之影響為反攤薄，故二零零九年六月三十日止六個月之每股攤薄盈利假設該等購股權未獲行使。

The computation of diluted earnings per share for the six months ended 30th June, 2009 did not assume the exercise of the outstanding share options as the impact of the exercise of the share options was anti-dilutive.

由於行使購股權及認股權證之影響為反攤薄，故二零零八年六月三十日止六個月之每股攤薄盈利假設該等購股權及認股權證未獲行使。

The computation of diluted earnings per share for the six months ended 30th June, 2008 did not assume the exercise of the outstanding share options and warrants as the impact of the exercise of the share options and warrants was anti-dilutive.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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8. 投資物業

本公司董事經過與位於投資物業附近級數及質素可比較的物業比較後，認為該等物業於二零零九年六月三十日之賬面值與其公平值相若。所有投資物業均根據中期租約持有。

8. INVESTMENT PROPERTIES

The Directors of the Company are of the opinion that the carrying amount of investment properties approximates to their fair value as at 30th June, 2009, after having compared with the properties of their comparable grade and quality at their proximities. Investments properties are all held under the medium term of lease.

		二零零九年 六月三十日 30th June, 2009 (未經審核) (Unaudited) 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 (經審核) (Audited) 千港元 HK\$'000
位於中國	In the PRC	238,950	238,740

9. 物業、廠房及設備

於期間內，本集團用於購置物業、廠房及設備約581,000港元(二零零八年六月三十日止六個月：約208,000港元)。

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$581,000 (Six months ended 30th June, 2008: approximately HK\$208,000).

10. 待售物業

10. PROPERTIES HELD FOR SALE

		二零零九年 六月三十日 30th June, 2009 (未經審核) (Unaudited) 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 (經審核) (Audited) 千港元 HK\$'000
成本	Cost	650,660	539,886
減：待售物業之準備	Less: Allowance of properties held for sale	(43,086)	(53,386)
		607,574	486,500
位於香港，按中期租約持有	In Hong Kong, held on medium term lease	301,574	181,500
位於中國，按長期租約持有	In the PRC, held on long term lease	306,000	305,000
		607,574	486,500



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

10. 待售物業 (續)

於期間之待售物業之變動呈列如下：

- (a) 於二零零九年六月三十日，因董事考慮現時市場價值高於二零零八年十二月三十一日之賬面值，為物業準備作出10,300,000港元之回撥。
- (b) 根據本集團與一名獨立第三方簽訂之臨時買賣合同，以約106,133,000港元之代價購入位於香港金鐘統一中心三十樓全層。收購於二零零九年三月三十一日完成。相關交易費用合計約為4,641,000港元。

11. 應收賬款

本集團內部設有明確之信貸政策。一般信貸期為一至三個月。每位客戶均有最高信貸限額。本集團維持嚴格控制未清償之應收款項，以盡量降低信貸風險。高級管理層定期審閱過期結餘。

於結算日，應收賬款減準備按發票日期所作之賬齡分析如下：

10. PROPERTIES HELD FOR SALE (Continued)

Movements of properties held for sale during the period are set out as below:

- (a) As at 30th June, 2009, a write-back of allowance of properties held for sale of HK\$10,300,000 was made as the Directors consider that the current market value of these properties is higher than their carrying amount as at 31st December, 2008.
- (b) A property on the 30th Floor of United Centre, Queensway, Hong Kong was acquired at a consideration of approximately HK\$106,133,000 pursuant to a provisional sale and purchase agreement entered into between the Group and an independent third party. The acquisition was completed on 31st March, 2009. The related transaction costs amounted to approximately HK\$4,641,000.

11. TRADE RECEIVABLES

A defined credit policy is maintained with the Group. The general credit terms range between one and three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by senior management.

Ageing analysis of trade receivables at the balance sheet date, based on invoice date, net of allowance, is as follows:

		二零零九年 六月三十日 30th June, 2009 (未經審核) (Unaudited) 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 (經審核) (Audited) 千港元 HK\$'000
30日內	Within 30 days	713	609
31至90日	31 to 90 days	656	1,049
		1,369	1,658



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

12. 應收貸款

於二零零九年六月三十日，除一筆尚餘本金為2,750,000港元的貸款為無抵押外，其餘應收貸款按下列方式抵押：

- (a) 一家非上市公司之10.5%股權及一間於聯交所上市公司之一名執行董事所作之個人擔保；
- (b) 一家於澳洲上市公司之10,500,000股股份；及
- (c) 作為訂立租賃協議所規定而已支付之保證金總額30,000,000港元。

於二零零八年十二月三十一日，所有應收貸款均為有抵押。

13. 按公平值列入損益賬而持有之金融資產

於二零零九年六月三十日，該等為於香港上市股本證券之投資，該等證券乃持有作買賣用途及其公平值已參照其於結算日之報價釐定。

於二零零八年十二月三十一日約65,263,000港元之賬面值為於香港上市之股本證券約27,855,000港元及於中國上市之股本證券約10,251,000港元之市值，及非上市股本掛鈎票據約27,157,000港元之公平值。

14. 其他應付款項、已收按金及應計費用

於二零零九年六月三十日，結餘包含在已收抵押按金內之30,000,000港元（二零零八年十二月三十一日：30,000,000港元）之結餘及乃來自與本集團訂立之租賃協議之抵押品及附錄12所述貸款及應收款項12,000,000港元之貸款抵押品（二零零八年十二月三十一日：10,000,000港元）。

12. LOAN RECEIVABLES

As at 30th June, 2009, except for an unsecured loan with a remaining principal amount of HK\$2,750,000, all other loan receivables are secured by the followings:

- (a) 10.5% equity interest in an unlisted company and a personal guarantee executed by an executive director of a company listed on the Stock Exchange;
- (b) 10,500,000 shares of a company listed in Australia; and
- (c) a security deposit paid as stipulated in the tenancy agreement for an aggregate amount of HK\$30 million.

All loan receivables as at 31st December, 2008 were secured.

13. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30th June, 2009, these represent the investments in Hong Kong listed equity securities, which are held for trading and fair value of which has been determined by reference to their quoted prices at the balance sheet date.

As at 31st December, 2008, the carrying amount of approximately HK\$65,263,000 represented the market value of listed equity securities in Hong Kong of approximately HK\$27,855,000, listed equity securities in the PRC of approximately HK\$10,251,000 and fair value of unlisted equity-linked notes of approximately HK\$27,157,000.

14. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

As at 30th June, 2009, the balances include the security deposit received of HK\$30,000,000 (31st December, 2008: HK\$30,000,000) for the purpose of securing the tenancy agreement entered with the Group and as the pledge for loans and receivables of HK\$12,000,000 (31st December, 2008: HK\$10,000,000) in note 12.



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

15. 股本

15. SHARE CAPITAL

		股份數目 Number of shares (未經審核) (Unaudited) 千 '000	金額 Amount (未經審核) (Unaudited) 千港元 HK\$'000
法定：	<i>Authorised:</i>		
於二零零九年一月一日及 二零零九年六月三十日， 每股面值0.2港元之普通股	As at 1st January, 2009 and 30th June, 2009, ordinary shares of HK\$0.2 each	3,000,000	600,000
已發行及繳足：	<i>Issued and fully paid:</i>		
於二零零九年一月一日， 每股面值0.2港元之普通股	As at 1st January, 2009, ordinary shares of HK\$0.2 each	1,216,606	243,321
於二零零九年六月三十日， 每股面值0.2港元之普通股	As at 30th June, 2009, ordinary shares of HK\$0.2 each	1,216,606	243,321

購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零零年十一月十七日採納之購股權計劃（「舊計劃」），惟並不影響於舊計劃終止前根據舊計劃授出之任何購股權。採納新計劃後，概無按舊計劃授出其他購股權。

Share options

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May, 2002, a new share option scheme (the "New Scheme") was adopted by the Company and replaced the share option scheme adopted on 17th November, 2000 (the "Old Scheme") but without prejudice to any share options previously granted under the Old Scheme prior to its termination. After the adoption of the New Scheme, no further options can be granted under the Old Scheme.



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

15. 股本 (續)

購股權 (續)

有關舊計劃之購股權數量變動：

		截至二零零九年 六月三十日止六個月 Six months ended 30th June, 2009		截至二零零八年 十二月三十一日止年度 Year ended 31st December, 2008	
		加權平均 行使價 Weighted average exercise price (每股港元計) (HK\$ per share)	購股權數量 Number of share options (股) (shares)	加權平均 行使價 Weighted average exercise price (每股港元計) (HK\$ per share)	購股權數量 Number of share options (股) (shares)
期初	At the beginning	-	-	3.8900	75,000
已失效	Lapsed	-	-	3.8900	(75,000)
期末	At the end	-	-	-	-

有關新計劃之購股權數量變動：

		截至二零零九年 六月三十日止六個月 Six months ended 30th June, 2009		截至二零零八年 十二月三十一日止年度 Year ended 31st December, 2008	
		加權平均 行使價 Weighted average exercise price (每股港元計) (HK\$ per share)	購股權數量 Number of share options (股) (shares)	加權平均 行使價 Weighted average exercise price (每股港元計) (HK\$ per share)	購股權數量 Number of share options (股) (shares)
期初	At the beginning	0.7200	48,900,000	0.7091	49,650,000
已失效	Lapsed	-	-	1.5080	(750,000)
期末	At the end	0.7200	48,900,000	0.7200	48,900,000

15. SHARE CAPITAL (Continued)

Share options (Continued)

Movement of the share options granted under the Old Scheme:

Movement of the share options granted under the New Scheme:



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

15. 股本 (續)

非上市認股權證

根據本公司與Ideal China International Limited、Growth Time Holdings Limited、Trade Magic Limited及Topfirm Limited (「現有認股權證持有人」)日期為於二零零九年四月十五日之要約函及接受函(「該要約及接受函」)，現有認股權證持有人持有的所有尚未行使240,000,000份認股權證(「尚未行使認股權證」)，每名現有認股權證持有人持有25% (或60,000,000份)，根據該要約及接受函按每份要約函450,000港元的現金或合計總額1,800,000港元售予本公司。所有尚未行使認股權證經已收購及註銷。

於二零零九年四月十五日，本公司與Willfame Group Limited及Year Top Limited (「認購方」)，均為獨立第三方，簽訂一份認購協議(「該認購協議」)，據此本公司向認購方發行總計240,000,000份認股權證，每名認購方獲分配120,000,000份認股權證(「新認股權證」)，每份新認股權證發行價為現金0.012港元。新認股權證持有人獲賦予權利於自發行新認股權證首日至發行認股權證36個月期間內可按每股0.20港元之認購價認購本公司股本中每股面值0.20港元之新股份。認購價均可按制定新認股權證的文件上載列之訂明公式於發生正常調整事項時調整。關於發行新認股權證之進一步詳情刊載於本公司日期為二零零九年四月十五日之公告。於二零零九年六月三十日，沒有任何該等非上市認股權證被行使，以及未行使之認股權證為240,000,000份。

15. SHARE CAPITAL (Continued)

Unlisted warrants

Pursuant to the offer letters and the acceptance letters executed on 15th April, 2009 between the Company and Ideal China International Limited, Growth Time Holdings Limited, Trade Magic Limited and Topfirm Limited (the “Existing Warranholders”), (the “Offer and Acceptance Letters”), all outstanding 240,000,000 warrants (the “Outstanding Warrants”) held by the Existing Warranholders, each Existing Warranholder holding 25% (or 60,000,000 units) of the Outstanding Warrants, were sold by the Existing Warranholders to the Company at a consideration of HK\$450,000 in cash per offer under the Offer and Acceptance Letters or an aggregate of HK\$1,800,000 in cash. All the Outstanding Warrants have been purchased and cancelled accordingly.

On 15th April, 2009, the Company and Willfame Group Limited and Year Top Limited (the “Subscribers”), independent third parties, entered into a subscription agreement (the “Subscription Agreement”), pursuant to which the Company issued to the Subscribers unlisted 240,000,000 warrants in total (“New Warrants”), with each Subscriber being allocated with 120,000,000 warrants, at an issue price of HK\$0.012 per New Warrants in cash. The holders of the New Warrants are entitled to subscribe for new ordinary shares of HK\$0.20 each in the capital of the Company at a subscription price of HK\$0.20 per share during the period of 36 months commencing from the date of issue of the New Warrants. The subscription prices are subject to adjustment based on the prescribed formula as set out in the instrument creating the New Warrants for the happening of normal adjustment events. Further details of this issue of New Warrants were set out in the announcement of the Company dated 15th April, 2009. As at 30th June, 2009, none of the unlisted warrants has been exercised and there are 240,000,000 warrants outstanding.



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16. 出售附屬公司

截至二零零八年六月三十日止六個月，本集團以39港元之總代價出售其全資擁有附屬公司，分別為Great View Technology Limited、Mitchell Enterprises Limited、Smart Ally Investments Limited、Mission Hill International Limited及Cleo International Limited（「出售公司」）。於出售當日，出售公司之負債淨值如下：

16. DISPOSAL OF SUBSIDIARIES

During the six months ended 30th June, 2008, the Company disposed of its wholly-owned subsidiaries, namely Great View Technology Limited, Mitchell Enterprises Limited, Smart Ally Investments Limited, Mission Hill International Limited, and Cleo International Limited (the "Disposal Companies") at a total consideration of HK\$39. Net liabilities of the Disposal Companies, at the date of disposal, were as follows:

截至二零零八年
六月三十日止六個月
Six months ended
30th June, 2008
(未經審計)
(Unaudited)
千港元
HK\$'000

所出售資產淨值包括：	Net liabilities disposed of comprised:	
其他應付款項	Other payables	(500)
應付稅項	Tax payables	(1,425)
本集團所佔之已出售負債淨值	Group's share of net liabilities disposed of	(1,925)
出售附屬公司之收益淨額	Net gain on disposal of subsidiary	1,925
		-
以下列各項支付：	Satisfied by:	
現金	Cash	-
出售引起之現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	-



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

17. 有關人士交易

- (a) 截至二零零九年六月三十日止六個月，本公司就統一企業服務有限公司所提供之公司秘書服務支付約251,000港元(截至二零零八年六月三十日止六個月：約183,000港元)，本公司執行董事謝錦輝先生亦為該公司之董事。
- (b) 截至二零零九年六月三十日止六個月，本公司透過Thing On Securities Limited (「Thing On」) 買賣上市證券，本公司董事王聰德先生(「王先生」)亦為Thing On之股東。本集團支付Thing On 約234,000港元(截至二零零八年六月三十日止六個月：約264,000港元)為安排佣金。
- (c) 截至二零零九年六月三十日止六個月，本集團就租用愉田發展有限公司(「愉田」)所擁有之辦公室物業已支付408,000港元(截至二零零八年六月三十日止六個月：無)，而王先生亦為愉田之董事。
- (d) 主要管理人員之酬金

17. RELATED PARTY TRANSACTIONS

- (a) For the six months ended 30th June, 2009, the Company paid approximately HK\$251,000 (Six months ended 30th June, 2008: approximately HK\$183,000) for the corporate secretarial services provided by Uni-1 Corporate Services Limited of which Mr. Tse Kam Fai, an Executive Director of the Company, is also a director.
- (b) The Group traded its listed securities through Thing On Securities Limited ("Thing On"), of which Mr. Wong Chung Tak ("Mr. Wong"), an Executive Director of the Company, is also a shareholder. For the six months ended 30th June, 2009, the Group paid approximately HK\$234,000 (Six months ended 30th June, 2008: approximately HK\$264,000) to Thing On as handling commission.
- (c) During the six months ended 30th June, 2009, the Group paid HK\$408,000 (Six months ended 30th June, 2008: nil) for the lease of an office premises owned by Yue Tin Development Limited ("Yue Tin"). Mr. Wong is also a director of Yue Tin.
- (d) Compensation of key management personnel

		截至六月三十日止六個月 Six months ended 30th June, (未經審核) (Unaudited)	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
短期福利	Short-term benefits	1,599	1,584
受僱後福利	Post-employment benefits	12	12
		1,611	1,596



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18. 結算後事項

- (a) 根據本集團與晉利鑽石有限公司（「賣方」或「晉利」）（其最終全部權益由王先生（本公司執行董事、主席及控股股東）實益擁有）簽訂日期分別為二零零九年六月四日及二零零九年六月十二日之協議及補充協議，本集團以278,000,000港元（可予以調整）之代價向賣方收購愉田之全部權益及股東貸款（「該收購事項」）。賣方為愉田的唯一股東，愉田在香港及國內擁有若干物業。於二零零九年八月十九日以現金約103,535,000港元及於二零零九年八月十七日發行於本公司股本中650,000,000股新股（「代價股份」）支付代價。本公司之獨立股東已於二零零九年八月十七日舉行之股東特別大會（「股東特別大會」）上批准該收購事項。
- (b) 本公司發行650,000,000股代價股份予賣方後，賣方及一致行動人士（包括王先生及Thing On Group Limited）所持有之權益將由佔本公司股本約29.31%增加至擴大後約53.93%。於此情況下，由於發行代價股份予賣方，賣方及其一致行動人士將須根據香港收購及合併守則（「收購守則」）第26條規定，就賣方及其一致行動人士尚未擁有或同意收購之所有股份提出全面收購要約。本公司之獨立股東於股東特別大會上批准證券及期貨事務監察委員會企業財務科執行人員（「執行人員」）根據收購守則第26條豁免指註釋1已授出或將予授出豁免（「清洗豁免」），內容有關豁免賣方及其一致行動人士就本公司所有證券（不包括由彼等已擁有或同意收購者）提出全面收購要約的責任。執行人員已於二零零九年八月十三日授出清洗豁免，惟須待達成若干先決條件。
- (c) 於股東特別大會，鍾瑄因先生已由本公司股東重選為本公司董事。
- (d) 於二零零九年九月四日，本公司之全資附屬公司紀陸有限公司與一名獨立第三方訂立一份臨時協議，以代價2,040,000港元收購位於香港柴灣新業街6號，安力工業中心22樓18號工場（「該物業」）。該物業將會用作本集團之儲物室。

18. SUBSEQUENT EVENTS

- (a) Pursuant to an agreement and supplemental agreement dated 4th June, 2009 and 12th June, 2009 respectively entered into between the Group and Junny Diamond Co, Limited (the "Vendor" or "Junny Diamond"), which is ultimately wholly and beneficially owned by Mr. Wong, an Executive Director, the Chairman and Substantial Shareholder of the company, the Group acquired the entire equity interest in and shareholder's loan of Yue Tin at a consideration of HK\$278,000,000 (subject to adjustment) (the "Acquisition"). The Vendor is the sole shareholder of Yue Tin which holds certain properties in Hong Kong and the PRC. The consideration has been settled by cash payment of approximately HK\$103,535,000 on 19th August, 2009 and issue of 650,000,000 new shares (the "Consideration Shares") in the share capital of the Company on 17th August, 2009, the Acquisition was also approved by the independent shareholders at a special general meeting held on 17th August, 2009 (the "SGM").
- (b) Subsequent to the issue of 650,000,000 Consideration Shares to the Vendor, the interests held by the Vendor and the parties acting in concert with it (including Mr. Wong and Thing On Group Limited) will increase from approximately 29.31% to approximately 53.93% of the issued share capital of the Company so enlarged. In such circumstances, an obligation on the part of the Vendor and the parties acting in concert with it to make a general offer for all the Shares not already owned or agreed to be acquired by the Vendor and parties acting in concert with it will arise under Rule 26 of the Codes on Takeovers and Mergers (the "Takeovers Codes"), in respect of which a waiver (the "Whitewash Waiver") granted or to be granted by the Executive Director (the "Executive") of the Corporate Finance Division of the Securities and Futures Commission pursuant to Note 1 on Dispensations from Rule 26 of the Takeover Codes was approved by the independent shareholders of the Company at the SGM. The Executive has granted the Whitewash Waiver on 13th August, 2009 subject to the fulfillment of certain conditions.
- (c) Mr. Chung Koon Yan was re-elected as a Director of the Company by the shareholders of the Company at the SGM.
- (d) On 4th September, 2009, Gateway Sino Limited, a wholly-owned subsidiary of the Company, entered into a provisional agreement with an independent third party to acquire a property situated at workshop no. 18 on 22nd Floor, Honour Industrial Centre, No. 6 Sun Yip Street, Hong Kong (the "Property") at a consideration of HK\$2,040,000. The Property will be used as storeroom of the Group.



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

業績

截至二零零九年六月三十日止六個月內，本集團之營業額約為24,789,000港元，較去年同期之約332,021,000港元減少約92.5%。營業額減少主要由於待售物業銷售減少。

截至二零零九年六月三十日止六個月內，本集團之溢利毛額約為29,664,000港元（二零零八年同期：約151,390,000港元），減少約80.4%。溢利毛額減少主要由於待售物業銷售減少。

於期內，本集團之綜合溢利約38,824,000港元（二零零八年同期：約為133,651,000港元），較二零零八年同期減少70.9%。

本期內的銷售分銷成本及行政開支分別約為572,000港元及6,832,000港元，較二零零八年同期分別增加約15,000港元（2.7%）及減少約107,000港元（1.5%）。

於期內，本集團之其他金融資產收益（即公平值列入損益賬之金融資產公平值收益）約為14,357,000港元。於二零零八年同期，錄得其他金融資產開支（即公平值列入損益賬之金融資產公平值虧損）約為2,872,000港元。

業務回顧及展望

物業發展及買賣

本集團的房地產業務主要為房地產發展、買賣及物業投資。

目前，投資於國內的主要房地產發展及買賣項目為北京的高檔公寓項目順景園。

順景園位於北京市朝陽區，為歐陸式大型豪華公寓，目標客戶為對高端公寓有需求之人士。由於國內房地產市場在二零零九年第二季出現轉機，管理層打算於適當的時間以最理想的價格推售順景園之物業以獲取較高的回報。

RESULTS

Turnover of the Group for the six months ended 30th June, 2009 amounted to approximately HK\$24,789,000, representing a decrease of approximately 92.5% as compared to approximately HK\$332,021,000 in the corresponding period last year. The decrease in turnover was mainly due to the decrease in the sales of properties held for sale.

For the six months ended 30th June, 2009, gross profit of the Group was approximately HK\$29,664,000 (corresponding period in 2008: approximately HK\$151,390,000), a decrease of approximately 80.4%. The decrease was mainly attributable to the decrease in turnover.

During the period, the Group's consolidated net profit was approximately HK\$38,824,000 (corresponding period in 2008: approximately HK\$133,651,000), a decrease by 70.9% when compared with that of the corresponding period of last year.

Selling and distribution costs and administrative expenses during the period were approximately HK\$572,000 and HK\$6,832,000 respectively, increased by approximately HK\$15,000 (2.7%) and decreased by approximately HK\$107,000 (1.5%) respectively as compared to the corresponding period in 2008.

During the period, the Group's other financial net income (i.e., fair value gain on financial assets at fair value through profit or loss) was approximately HK\$14,357,000. For the corresponding period in 2008, other financial net expense (i.e., fair value loss on financial assets at fair value through profit or loss) of approximately HK\$2,872,000 was recorded.

BUSINESS REVIEW AND PROSPECTS

Property Development and Trading

The property businesses of the Group are mainly property development and trading, and property investments.

Currently, the major project in property development and trading in the PRC is represented by Shun Jing Yuan in Beijing, a high-end residential apartment project.

Located in Chaoyang District in Beijing, Shun Jing Yuan is an European-style luxury residential apartment project with large unit design, targeting customers with particular interest in luxury residential apartments. Since the property market in the PRC has been turnaround in the second quarter of 2009, management shall contemplates to launch the sale of these properties at the most ideal price at appropriate time in order to get higher return from Shun Jing Yuan properties.



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

業務回顧及展望 (續)

物業發展及買賣 (續)

於香港，本集團在香港中環及金鐘擁有作銷售之商用物業。於期內，本集團以代價約106,133,000港元向獨立第三方購入位於香港金鐘統一中心30樓的商用物業，以作買賣用途。有關的其他收購成本，包括印花稅，約為4,641,000港元。收購於二零零九年三月三十一日完成。

於二零零九年二月十二日，本公司之全資附屬公司達亞控股有限公司（「達亞」）與一名獨立第三方訂立一份臨時協議，以代價45,000,000港元收購位於香港紅磡之一項物業，並已支付4,500,000港元作為訂金。該物業預算持有作買賣用途，並作為待售物業入賬。然而，由於賣方未能提供有關該物業之相關文件，故尚未能完成該物業之收購工作。本公司已就此採取法律行動，以保障本公司之利益。

面對物業市場之復甦，管理層對房地產業務抱樂觀的前瞻，香港及國內的房地產價值預計穩步上升。

物業投資

於物業投資方面，本集團位於中國深圳市的曙光大廈，繼續維持於較高的使用率。於期內，租金及管理費收入錄得約9,491,000港元，較去年同期下跌約4.1%。

雖然管理質素理想，然而，本集團將會繼續尋找方法以進一步強化曙光大廈的管理質素，並與客戶維繫良好合作關係，使曙光大廈繼續成為高質素之商廈，以確保曙光大廈之使用率達至高水平。預計下半年其使用率依然理想。本集團仍會繼續嚴格控制開支，以進一步提高曙光大廈之收益。

位於中國北京東環廣場4層及5層若干商用物業，物業總樓面面積約5,100平方米，截至二零零九年六月三十日止六個月為本集團帶來約3,245,000港元（二零零八年同期：約為3,392,000港元）之租務收入。

BUSINESS REVIEW AND PROSPECTS (Continued)

Property Development and Trading (Continued)

In Hong Kong, the Group is in the possession of properties of commercial use for sales in Central and Queensway, Hong Kong. During the period, the Group acquired commercial properties on 30th Floor, United Centre, Queensway, Hong Kong for trading purpose at a consideration of approximately HK\$106,133,000 from an independent third party, the related acquisition costs including stamp duty amounting to approximately HK\$4,641,000. The acquisition was completed on 31st March, 2009.

On 12th February, 2009, Stadium Holdings Limited ("Stadium"), a wholly-owned subsidiary of the Company, entered into a provisional agreement with an independent third party to acquire a property situated in Hunghom, Hong Kong at a consideration of HK\$45,000,000 and deposit of HK\$4,500,000 was paid. The property is intended to be held for trading purpose and accounted for as properties held for sale. However, due to the reason that the vendor failed to provide the relevant documents relating to the said property, the acquisition of the property has not yet been completed. In order to protect the interests of the Company, legal proceedings was commenced in this respect.

In view of the recovery of the property market, management has an optimistic outlook for the property business as the properties value in Hong Kong and the PRC is expected to rise steadily.

Property Investment

For investment properties, the Group's Dawning Tower, located in Shenzhen, the PRC, continued to secure a high occupancy rate. Rental income and building management fee of approximately HK\$9,491,000 during the period was recorded, representing a decrease of approximately 4.1% over same period of last year.

Although the management quality is satisfactory, the Group will continue to find ways to further enhance the building management quality at Dawning Tower and maintain good cooperation with its customers as well as the prestigious status of Dawning Tower among commercial buildings so as to achieve high occupancy rate. It is expected that the occupancy rate will maintain at high level in the second half of the year. The Group, however, will continue to exercise stringent control of expenses in anticipation of further improving the earnings and revenue from Dawning Tower.

The properties for commercial uses at levels 4 and 5 of Beijing East Gate Plaza, the PRC with total gross floor area of approximately 5,100 square metres, generated rental income of approximately HK\$3,245,000 (corresponding period in 2008: approximately HK\$3,392,000) to the Group for the six months ended 30th June, 2009.



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

業務回顧及展望 (續)

物業投資 (續)

於二零零九年上半年，本集團位於香港金鐘及中環地區之物業亦為本集團貢獻約8,832,000港元(二零零八年同期：約為489,000港元)的租金收入。

於二零零九年八月十七日舉行之股東特別大會上，本公司之獨立股東已批准本集團以代價278,000,000港元(可予以調整)向晉利，由本公司之執行董事、主席及控股股東王先生最終實益擁有，購入若干香港及國內之物業。關於該交易的詳細資料已詳列於本公司日期為二零零九年七月三十一日之通函內。於二零零九年八月十九日交易完成後，本集團之物業投資組合已進一步加強。

本集團將繼續專注於中國及香港之物業投資及買賣，以獲取穩定之回報。除物業市場外，本集團將會繼續在不同範疇尋找具穩定回報的投資機會，如具備穩定資金貢獻及簡單的管理模式之項目。

資本市場投資及金融服務

本集團一直致力提升流動資產上之回報，因此分散其投資組合至更多不同種類之流動及可變現有償資產，其中包括證券及債務證券。

於二零零九年上半年，香港以至中國之金融及資本市場表現理想。本集團於資本市場的投資活動錄得約14,456,000港元盈利(二零零八年同期：約為2,872,000港元虧損)。

本集團的金融服務維持在適度的運作，為與本集團之業務有關係的合作夥伴提供中短期貸款。截至二零零九年六月三十日止六個月，該金融服務業務為本集團貢獻盈利約3,181,000港元(二零零八年同期：約為7,074,000港元)。

BUSINESS REVIEW AND PROSPECTS (Continued)

Property Investment (Continued)

In the first half of 2009, the Group's properties located at Queensway and Central, Hong Kong also contributed rental income of approximately HK\$8,832,000 (corresponding period in 2008: approximately HK\$489,000).

At the special general meeting held on 17th August, 2009, the acquisition by the Group of certain properties in Hong Kong and the PRC from Junny Diamond, which is ultimately wholly and beneficially owned by Mr. Wong, an Executive Director, the Chairman and substantial shareholder of the Company, at a consideration of HK\$278,000,000 (subject to adjustment) has been approved by the independent shareholders. Details of the transaction was set out in the Company's circular dated 31st July, 2009. The investment property portfolio of the Group has been further strengthened after the transaction was completed on 19th August, 2009.

The Group will continue specialising in the PRC and Hong Kong property investment and trading in anticipation of steady return. Apart from the property market, the Group will continue looking for suitable investment opportunities in other areas but with stable returns, i.e. projects characterised by stable cash inflows and simple management mechanism.

Capital Market Investment and Financial Services

The Group has at all time endeavoured to increase the return from its current assets, therefore having diversified its investment portfolio to accommodate more current assets with higher liquidity, including securities and debt securities.

In the first half of 2009, performance of the financial and capital markets in Hong Kong as well as in the PRC has been satisfactory. The Group made a profit of approximately HK\$14,456,000 (corresponding period in 2008: a loss of approximately HK\$2,872,000) from the capital market investments.

The financial services of the Group maintained a modest operation, providing short to medium term loans to the business associates and partners. The financial service businesses contributed a profit of approximately HK\$3,181,000 (corresponding period in 2008: approximately HK\$7,074,000) to the Group for the six months ended 30th June, 2009.



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

業務回顧及展望 (續)

其他業務

晶科信息

武漢晶科信息產業有限公司(「晶科信息」)為本集團的合資企業，主要從事各類電子產品所需的石英晶體頻率片(半成品)、諧振器(成品)、SMD和相關器件的生產。截至二零零九年六月三十日止六個月銷售收入約9,635,000港元，比去年同期下跌約33.0%。

關於就晶科信息尚欠本集團合共人民幣23,000,000元(等值約26,136,000港元)的款項，本集團已委聘一名國內律師追討欠款。

財務回顧

流動資金及財務資源

本集團之流動資金充裕，財務狀況穩健，於二零零九年六月三十日，本集團現金及現金等值總額維持在約399,137,000港元(二零零八年十二月三十一日：約439,762,000港元)之水平。本集團嚴格執行應收賬款之信貸管理，以確保營運資金充裕。於二零零九年六月三十日，本集團有應收賬款結餘約為1,369,000港元(二零零八年十二月三十一日：約1,658,000港元)。於二零零九年六月三十日之流動比率為13.07倍，而於二零零八年十二月三十一日為12.86倍。於二零零九年六月三十日及二零零八年十二月三十一日，本集團並無銀行貸款。於二零零九年六月三十日及二零零八年十二月三十一日，本集團之資產負債比率(以借貸總額除以股東權益為計算基準)均為零。

財資管理

在財務資源管理方面，本集團繼續分散其投資組合至更多不同種類之流動及可變現有償資產，包括證券及債務證券，以增加流動資產回報。該積極而謹慎之財資管理政策將會繼續執行，在可接受之風險水平內盡量增加最大的投資回報。

BUSINESS REVIEW AND PROSPECTS (Continued)

Other Businesses

Jingke Information

Wu Han Jingke Information Industry Co., Ltd. ("Jingke Information") is mainly engaged in the manufacturing of quartz oscillators (semi-finished products) used in the production of various electronic products, resonators (final products), SMD and related devices. Sales revenue for the six months ended 30th June, 2009 was approximately HK\$9,635,000, representing a decrease of approximately 33.0% over the corresponding period of last year.

In respect of the amounts of RMB23,000,000 (equivalent to approximately HK\$26,136,000) in total owing to the Group by Jingke Information, the Group has engaged a PRC lawyer to recover the outstanding amounts.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group managed to maintain its liquidity at a healthy level, with the Group's cash and cash equivalents totaling approximately HK\$399,137,000 as at 30th June, 2009 (31st December, 2008: approximately HK\$439,762,000). The Group placed strict credit control on its trade receivable to ensure the adequacy of the working capital. As at 30th June, 2009, trade receivables of the Group amounted to approximately HK\$1,369,000 (31st December, 2008: approximately HK\$1,658,000). Current ratio as at 30th June, 2009 was 13.07 times while that as at 31st December, 2008 was 12.86 times. As at 30th June, 2009 and 31st December, 2008, the Group did not raise any bank loans. As at 30th June, 2009 and 31st December, 2008, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was maintained at zero.

Treasury Management

In respect of financial resources management, the Group continues diversification of its investment portfolio to accommodate more current assets with higher liquidity, including securities and debt securities, in order to enhance the return of current assets. The aggressive and yet prudent financial resources management policy will be continued to maximise investments return within a reasonable risk level.



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

財務回顧 (續)

回購本公司尚未行使之非上市認股權證及發行新非上市認股權證

關於回購本公司尚未行使之非上市認股權證及發行新非上市認股權證之詳細資料刊載於本中期報告的未經審核簡明綜合財務報告附註之附註十五。

資產抵押

於二零零九年六月三十日，本集團並無為獲得一般銀行融資或短期貸款而抵押資產及銀行存款。

僱員薪酬及福利

於二零零九年六月三十日，本集團（包括晶科信息）共聘用約270名管理、行政、技術及生產員工（二零零八年十二月三十一日：約300名）。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉昇及薪酬調整幅度。在香港之全體僱員及執行董事均已參加強制性公積金計劃。其他僱員福利包括董事會根據本公司已採納之購股權計劃而授出之購股權。

外匯及外幣風險

由於所得之收入以及直接成本及購買設備之貨款和薪金均以港元及人民幣（「人民幣」）結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。於期內，本集團並無參與任何對沖活動。截至二零零九年六月三十日止，本集團之現金及現金等值以港元、美元及人民幣為主要幣值。

FINANCIAL REVIEW (Continued)

Purchase of all the outstanding unlisted warrants and issue of new unlisted warrants

Detailed information in relation to the purchase of all the outstanding unlisted warrants and issue of new unlisted warrants has been set out in the note 15 of Notes to Unaudited Condensed Consolidated Financial Statements of this interim report.

Pledge of Assets

As of 30th June, 2009, the Group had no pledge of assets and bank deposits in order to obtain general banking facilities or short-term bank borrowings.

Employees' Remuneration and Benefits

The Group (including Jingke Information) had about 270 employees including managerial, executive and technical staffs and production labour in Hong Kong and the PRC as at 30th June, 2009 (31st December, 2008: about 300). The level of remuneration, promotion and the magnitude of remuneration adjustment are justified according to their job duties, working performance and professional experience. All staff and Executive Directors in Hong Kong have participated in the mandatory provident fund scheme. Other employees' benefits include the granting of share options by the Board under the share option scheme adopted by the Company.

Foreign Exchange and Currency Risk

All income and funds applied to the direct costs, the purchases of equipment and the payments of salaries are denominated in HK\$ and Renminbi ("RMB"); therefore, it was not necessary to use any financial instruments for hedging purpose, and the Group's exposure to the fluctuation of the exchange risk was minimal. During the period, the Group has not engaged in any hedging activities. As of 30th June, 2009, cash and cash equivalents of the Group were mainly denominated in HK\$, US dollars and RMB.



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧 (續)

主要及關連交易、重大收購及出售事項

Value Shine Limited (「Value Shine」)，本公司全資附屬公司與晉利(為本公司之執行董事、主席及控股股東王先生最終全部實益擁有)分別於二零零九年六月四日簽訂協議及於二零零九年六月十二日簽訂補充協議(王先生為擔保人)，根據該等協議晉利有條件同意出售及Value Shine有條件同意收購愉田之全部股本及股東貸款，總代價為278,000,000港元(可作調整)，以發行及配發650,000,000股每股面值0.20港元之本公司已發行股份及現金款項支付。愉田現正持有若干於香港及國內物業。交易已獲獨立股東於二零零九年八月十七日之股東特別大會中批准，並已於二零零九年八月十九日完成。交易之進一步詳情刊載於本公司日期為二零零九年七月三十一日的通函內。

除上述之披露者外，於回顧期內，本集團並沒有參與任何重大收購或出售。

或然負債

於二零零九年六月三十日，本集團並沒有重大或然負債。

FINANCIAL REVIEW (Continued)

Major and Connected Transaction, Substantial Disposal and Acquisition

Value Shine Limited ("Value Shine"), a direct wholly-owned subsidiary of the Company entered into an agreement on 4th June, 2009 and an supplemental agreement on 12th June, 2009 with Junny Diamond, which is ultimately wholly and beneficially owned by Mr. Wong, an Executive Director, the Chairman and substantial shareholder of the Company, who is the guarantor thereof, pursuant to which Junny Diamond has conditionally agreed to sell, and Value Shine has conditionally agreed to purchase, the entire share capital and shareholder's loan of Yue Tin, at an aggregate consideration of HK\$278,000,000 (subject to adjustment) which will be satisfied by the issue and allotment of 650,000,000 ordinary shares of HK\$0.20 each in the capital of the Company and cash payment. Yue Tin is holding certain properties in Hong Kong and the PRC. The transaction has been approved by the independent shareholders at the special general meeting held on 17th August, 2009 and was completed on 19th August, 2009. Further details of this transaction have been set out in the circular of the Company dated 31st July, 2009.

Except for aforesaid, the Group has not participated in any substantial acquisition or disposal during the period under review.

Contingent Liabilities

The Group had no material contingent liability as at 30th June, 2009.



OTHER INFORMATION 其他資料

董事及主要行政人員於股份、相關股份債券權益

除下文「購股權」及「主要股東」兩節所披露者外，於二零零九年六月三十日，本公司董事或主要行政人員或其任何聯繫人概無於本公司或其相聯法團之股份、相關股份及債券中擁有記錄於本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊，或須根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉。

購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零零年十一月十七日採納之購股權計劃（「舊計劃」）。採納新計劃後，概無按舊計劃授出其他購股權。

截至二零零九年六月三十日止六個月，本公司尚未行使之購股權之變動詳情刊載如下：

舊計劃

截至二零零九年六月三十日止六個月，並沒有按舊計劃授出之購股權尚未行使。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed in the two sections "Share Options" and "Substantial Shareholders" below, as at 30th June, 2009, none of the Directors or chief executives of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May, 2002, a new share option scheme (the "New Scheme") was adopted by the Company which replaced the share option scheme adopted on 17th November, 2000 (the "Old Scheme"). Since the adoption of the New Scheme, no further options can be granted under the Old Scheme.

Details of movements in the Company's outstanding share options during the six months ended 30th June, 2009 are set out below:

Old Scheme

There was no outstanding share option granted under the Old Scheme during the six months ended 30th June, 2009.



OTHER INFORMATION
其他資料

購股權 (續)

SHARE OPTIONS (Continued)

新計劃

New Scheme

參與者姓名 或組別	授出 購股權日期*	購股權 行使期間**	購股權行使價***	購股權數目		
				於二零零九年 一月一日 尚未行使	期內授出/ (失效)	於二零零九年 六月三十日 尚未行使
Name of category	Date of grant of share options*	Exercise period of share options**	Exercise price of share options***	Outstanding at 1st January, 2009	Granted/(Lapsed) during the period	Outstanding at 30th June, 2009
董事						
Directors						
王聰德先生	12.2.2007	21.02.2007至29.05.2012	0.72	7,100,000	-	7,100,000
Mr. Wong Chung Tak		21.02.2007 to 29.05.2012				
謝錦輝先生	12.2.2007	21.02.2007至29.05.2012	0.72	7,100,000	-	7,100,000
Mr. Tse Kam Fai		21.02.2007 to 29.05.2012				
王文俊先生	12.2.2007	21.02.2007至29.05.2012	0.72	6,900,000	-	6,900,000
Mr. Wong Ngo, Derick		21.02.2007 to 29.05.2012				
莊嘉俐小姐	12.2.2007	21.02.2007至29.05.2012	0.72	6,900,000	-	6,900,000
Miss Chong Kally		21.02.2007 to 29.05.2012				
				28,000,000	-	28,000,000
其他僱員						
Other employees						
合計	12.2.2007	21.02.2007至29.05.2012	0.72	13,800,000	-	13,800,000
In aggregate		21.02.2007 to 29.05.2012				
合資格參與者	12.2.2007	21.02.2007至29.05.2012	0.72	7,100,000	-	7,100,000
Eligible Participant		21.02.2007 to 29.05.2012				
				48,900,000	-	48,900,000

附註：

Notes:

* 該等購股權之歸屬期乃自授出日期直至行使期間開始為止。

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

** 行使期間將於承受者辭任後三個月內失效。

** The exercise period will lapse in three months after the resignation of grantee.

*** 如本公司進行供股、發行紅股或股本發生類似變動，該等購股權之行使價須予調整。

*** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.



OTHER INFORMATION 其他資料

購買股份或債券之安排

除上文「購股權」及列載在本公司中期報告之財務回顧內的「主要及關連交易、重大收購及出售事項」兩節所披露者外，本公司或其任何附屬公司於期間概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

主要股東

於二零零九年六月三十日，本公司根據證券及期貨條例336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

每股面值0.2港元普通股之好倉

股東名稱	Name of Shareholders	附註 Notes	所持股份數目 Number of shares held			佔已發行股份 總數百分比 Percentage in total number of issued shares
			直接權益 Direct interest	間接權益 Indirect interest	總額 Total	
Thing On Group Limited	Thing On Group Limited	1	356,589,589	650,000,000	1,006,589,589	82.73%
王聰德先生	Mr. Wong Chung Tak	1	7,100,000	1,013,489,589	1,020,589,589	83.89%
吳嘉芳女士	Ms. Ng Ka Fong, Jenny	1	6,900,000	1,013,689,589	1,020,589,589	83.89%
Lucy Tin Chua 女士	Ms. Lucy Tin Chua	2	-	150,524,000	150,524,000	12.37%
Juvy Ngo Ting 女士	Ms. Juvy Ngo Ting	3	-	180,000,000	180,000,000	14.80%

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections "Share options" above and "Major and Connected Transaction, Substantial Disposal and Acquisition" in the Financial Review of this interim report of the Company, at no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the Company's Directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders have notified the Company of relevant interests in the issued share capital of the Company:

Long positions in ordinary shares of HK\$0.2 each



OTHER INFORMATION 其他資料

主要股東 (續)

每股面值0.2港元普通股之好倉 (續)

附註:

- (1) 吳嘉芳女士 (「吳女士」) 為王先生之配偶，他們倆被視為於(i)本公司授予王先生7,100,000股購股權；(ii)本公司授予吳女士6,900,000股購股權；(iii)透過由王先生全資及實益擁有之Thing On Group Limited持有之356,589,589股股份；及(iv)由該經補充協議衍生之650,000,000股股份中擁有權益。
- (2) Lucy Tin Chua女士 (「Chua女士」) 於(i)透過Chua女士全資及實益擁有之Year Top Limited持有之30,524,000股股份；及(ii)透過Chua女士全資及實益擁有之Time Favour Limited根據120,000,000份新認股權證衍生之120,000,000股股份中擁有權益。
- (3) Juvy Ngo Ting女士 (「Ting女士」) 於(i)透過Ting女士全資及實益擁有之Willfame Group Limited持有之60,000,000股股份；及(ii)透過Ting女士全資及實益擁有之Power Ace Limited根據120,000,000份新認股權證衍生之120,000,000股股份中擁有權益。

除上文所披露者外，於二零零九年六月三十日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

中期股息

董事會議決不宣派截至二零零九年六月三十日止六個月中期股息 (截至二零零八年六月三十日止六個月：無)。

購入、出售或購回本公司之上市證券

於期內本公司或其任何附屬公司概無購入、出售或購回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則 (「標準守則」) 作為本公司有關董事進行證券交易之操守準則。

本公司根據對全體董事所作之具體查詢，確認於截至二零零九年六月三十日止六個月期間，全體董事均符合標準守則之規定。

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions in ordinary shares of HK\$0.2 each (Continued)

Notes:

- (1) Ms. Ng Ka Fong, Jenny ("Ms. Ng") is the spouse of Mr. Wong, and both of them are deemed to be informed in (i) 7,100,000 options granted by the Company to Mr. Wong; (ii) 6,900,000 options granted by the Company to Ms. Ng; (iii) 356,589,589 shares held through Thing On Group Limited, a company wholly and beneficially owned by Mr. Wong; and (iv) 650,000,000 shares to be allotted and issued pursuant to the Supplemented Agreement.
- (2) Ms. Lucy Tin Chua ("Ms. Chua") is interested in (i) 30,524,000 shares held through Year Top Limited, a company wholly and beneficially owned by Ms. Chua, and (ii) derivative of 120,000,000 shares pursuant to the 120,000,000 shares pursuant to the 120,000,000 New Warrants held by Time Favour Limited, a company wholly and beneficially owned by Ms. Chua.
- (3) Ms. Juvy Ngo Ting ("Ms. Ting") is interested in (i) 60,000,000 shares held through Year Top Limited, a company wholly and beneficially owned by Ms. Ting, and (ii) derivative of 120,000,000 shares pursuant to the 120,000,000 shares pursuant to the 120,000,000 New Warrants held by Power Ace Limited, a company wholly and beneficially owned by Ms. Ting.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30th June, 2009.

INTERIM DIVIDEND

The Board resolved not to declare the payment of interim dividend for the six months ended 30th June, 2009 (Six months ended 30th June, 2008: nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions.

The Company confirms that, having made specific enquiry of all the Directors, all Directors have complied with the required standards as set out in the Model Code during the six months ended 30th June, 2009.



OTHER INFORMATION 其他資料

公司管治常規

本公司已採納上市規則附錄十四所載之企業管治常規守則(「企業管治守則」)之守則條文，作為本公司之企業管治常規守則。除偏離守則條文A.2.1.及A.4.1.外(該等偏離行為已在以下段落作出解釋)，本公司亦已遵守企業管治守則項下之全部守則條文。

守則條文A.2.1.規定，主席及行政總裁之職務須分開。現時本公司並無任命行政總裁之職，行政總裁之角色及職能已由本公司董事會執行，而董事相信，有關安排能讓董事之不同才能及專長得以盡量發揮，對本集團有利。

守則條文A.4.1.規定，非執行董事的委任應有指定任期，並須接受重選。本公司非執行董事之委任並無指定任期，但彼等根據本公司之公司細則須至少每三年輪值退任一次。

除上述披露者外及根據本公司董事會之意見，於二零零九年六月三十日止六個月本公司一直遵守企業管治守則內所載之守則規定。

審核委員會

本公司之審核委員會由三名獨立非執行董事組成，包括鍾瑄因先生、李國精先生及莊嘉俐小姐。審核委員會的主要職責包括審查本公司的財政彙報程式、內部監控運作及本集團業績。審核委員會已審閱未經審核之簡明綜合中期財務報表。

承董事會命
深圳科技控股有限公司
主席
王聰德

香港，二零零九年九月十一日

CORPORATE GOVERNANCE

The Company has adopted the code provisions of the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 to the Listing Rules as its own code of corporate governance practices. The Company has also complied with all the code provisions under the CG Code except for the deviations from code provisions A.2.1. and A.4.1. which are explained in the following relevant paragraphs.

Under the code provision A.2.1., the responsibilities between the chairman and chief executive officer should be divided. Currently, the office of chief executive officer is vacant. The roles and functions of the chief executive officer have been performed by the Board of the Company and the Directors believed that such arrangement enables different talents and expertise of the Directors to be best utilized to the benefits of the Group.

Under the code provision A.4.1., non-executive directors should be appointed for a specific term and subject to re-election. Non-Executive Directors of the Company are not appointed for a specific term but they are subject to the retirement by rotation at least once every three years in accordance with the bye-laws of the Company.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the CG Code for the six months ended 30th June, 2009.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three Independent Non-Executive Directors, including Mr. Chung Koon Yan, Mr. Lee Kuo Ching, Stewart, and Miss Chong Kally. The principal duties of the Audit Committee include the review of the Company's financial reporting procedure, internal controls and results of the Group. The unaudited condensed consolidated interim financial statements have been reviewed by the Audit Committee.

By order of the Board
Shenzhen High-Tech Holdings Limited
Wong Chung Tak
Chairman

Hong Kong, 11th September, 2009



深圳科技控股有限公司
Shenzhen High-Tech Holdings Limited