



Shenzhen High-Tech

2007

INTERIM REPORT 中期報告

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

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

股票代號 Stock Code: 106

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董事會

執行董事

王聰德 (主席)
謝錦輝

非執行董事

王文俊

獨立非執行董事

李國精
廖醒標
莊嘉俐

審核委員會

廖醒標 (主席)
李國精
莊嘉俐

薪酬委員會

廖醒標 (主席)
王聰德
李國精
莊嘉俐

提名委員會

王聰德 (主席)
李國精
廖醒標
莊嘉俐

合資格會計師

梁瑞賢

公司秘書

陳婉縈

核數師

均富會計師行

代表律師

龍炳坤·楊永安律師行

BOARD OF DIRECTORS

Executive Directors

Wong Chung Tak (*Chairman*)
Tse Kam Fai

Non-Executive Director

Wong Ngo, Derick

Independent Non-executive Directors

Lee Kuo Ching, Stewart
Liu Sing Piu, Chris
Chong Kally

AUDIT COMMITTEE

Liu Sing Piu, Chris (*Chairman*)
Lee Kuo Ching, Stewart
Chong Kally

REMUNERATION COMMITTEE

Liu Sing Piu, Chris (*Chairman*)
Wong Chung Tak
Lee Kuo Ching, Stewart
Chong Kally

NOMINATION COMMITTEE

Wong Chung Tak (*Chairman*)
Lee Kuo Ching, Stewart
Liu Sing Piu, Chris
Chong Kally

QUALIFIED ACCOUNTANT

Leung Shui Yin, Steven

COMPANY SECRETARY

Chan Yuen Ying, Stella

AUDITORS

Grant Thornton

SOLICITORS

Loong & Yeung

主要過戶處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Hamilton, HM11
Bermuda

過戶分處

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號舖

主要往來銀行

中國銀行(香港)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
瑞士銀行·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

香港中環干諾道中13-14號
歐陸貿易中心
7樓702室

股份代號

香港聯合交易所: 0106

PRINCIPAL REGISTRARS

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
14 Bermudiana Road
Hamilton, HM11
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

Bank of China (Hong Kong) Limited
Credit Suisse, Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
UBS AG, Hong Kong Branch

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 702, 7th Floor, Euro Trade Centre
13-14 Connaught Road, Central
Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 0106

簡明綜合損益表

Condensed Consolidated Income Statement

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」)截至二零零七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, 2007 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) | |
|------------------------|--|--|--------------------------------|
| | | 二零零七年 2007 千港元 HK\$'000 | 二零零六年 2006 千港元 HK'000 |
| | | 附註 Notes | |
| 持續經營業務 | Continuing operations | | |
| 營業額 | Turnover | 3 | 13,000 |
| 銷售及服務成本 | Cost of sales and services | | (2,537) |
| 待售物業準備 | Allowance for properties held for sale | | - |
| | | | 8,411 |
| | | | (2,289) |
| | | | (33,962) |
| 溢利(虧損)毛額 | Gross profit (loss) | | 10,463 |
| 投資收益 | Investment income | | 11,896 |
| 其他收益 | Other income | | 7,665 |
| 銷售及分銷成本 | Selling and distribution costs | | (452) |
| 行政開支 | Administrative expenses | | (14,673) |
| 投資物業公平值增加 | Increase in fair value of investment properties | | 16,939 |
| | | | (1,298) |
| 出售一家附屬公司之虧損 | Loss on disposal of a subsidiary | | - |
| 因收購一家附屬公司而產生之商譽減值虧損 | Impairment loss on goodwill arising on acquisition of a subsidiary | 5 | (5,819) |
| 應佔聯營公司業績 | Share of results of associates | | 3,282 |
| 應佔共同控制實體業績 | Share of results of jointly controlled entities | | - |
| | | | (24,709) |
| | | | (72) |
| 除稅前溢利(虧損) | Profit (Loss) before taxation | 4 | 28,003 |
| 稅項 | Taxation | 6 | (684) |
| | | | (74,258) |
| 持續經營業務之期間溢利(虧損) | Profit (Loss) for the period from continuing operations | | 27,319 |
| | | | (74,281) |
| 已終止業務 | Discontinued operations | | |
| 已終止業務之期間虧損 | Loss for the period from discontinued operations | 7 | - |
| | | | (584) |
| | | | 27,319 |
| | | | (74,865) |
| 期間溢利(虧損) | Profit (Loss) for the period | | 27,319 |
| 供分配予: | Attributable to: | | |
| 本公司股東 | Equity holders of the Company | | 27,319 |
| | | | (74,865) |
| | | | 港仙 |
| | | | HK cents |
| | | | 港仙 |
| | | | HK cents |
| 每股盈利(虧損) | Earnings (Loss) per share | 8 | |
| - 基本 | - Basic | | |
| 來自持續經營及已終止業務 | From continuing and discontinued operations | | 2,711 |
| | | | (9,875) |
| 來自持續經營業務 | From continuing operations | | 2,711 |
| | | | (9,798) |
| - 攤薄 | - Diluted | | |
| 來自持續經營及已終止業務 | From continuing and discontinued operations | | N/A 不適用 |
| 來自持續經營業務 | From continuing operations | | N/A 不適用 |

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

| | | 二零零七年 六月三十日 30th June, 2007 (未經審核) (Unaudited) 千港元 HK\$'000 | | 二零零六年 十二月三十一日 31st December, 2006 (經審核) (Audited) 千港元 HK\$'000 | |
|----------------------|--|--|----------------|---|----------------|
| | | 附註 Notes | | | |
| 非流動資產 | Non-current assets | | | | |
| 投資物業 | Investment properties | 9 | 268,000 | | 150,000 |
| 物業、廠房及設備 | Property, plant and equipment | 10 | 2,664 | | 1,894 |
| 預付租賃款項 | Prepaid lease payments | | 3,850 | | 3,900 |
| 於聯營公司權益 | Interests in associates | 19 | – | | 33,187 |
| 應收貸款 | Loans receivable | 15 | 3,000 | | – |
| 債務證券投資 | Investments in debt securities | 11 | 15,000 | | 15,000 |
| | | | 292,514 | | 203,981 |
| 流動資產 | Current assets | | | | |
| 待售物業 | Properties held for sale | 12 | 264,000 | | 264,000 |
| 應收賬款 | Trade receivables | 13 | 1,264 | | – |
| 其他應收款項 | Other receivables | | 2,042 | | 2,170 |
| 出售附屬公司 應收代價之結餘 | Balance of consideration receivable from disposal of subsidiaries | | – | | 28,500 |
| 預付租約款項 | Prepaid lease payments | | 100 | | 100 |
| 應收聯營公司款項 | Amounts due from associates | | – | | 21,816 |
| 授予一家關連公司之貸款 | Loans to a related company | 14 | 12,361 | | 1,201 |
| 應收貸款 | Loans receivable | 15 | 59,453 | | – |
| 可供銷售投資 | Available-for-sale investment | 16 | – | | 40,000 |
| 分類為持有作銷售之 投資物業 | Investment properties classified as held for sale | 17 | 51,920 | | – |
| 持有作買賣之投資 | Investments held for trading | | 21,662 | | 9,995 |
| 銀行結餘、存款及現金 | Bank balances, deposits and cash | | 269,657 | | 218,262 |
| | | | 682,459 | | 586,044 |
| 流動負債 | Current liabilities | | | | |
| 其他應付款項、 已收訂金及應計費用 | Other payables, deposits received and accrued charges | | 29,038 | | 23,638 |
| 應付稅項 | Taxation payable | | 2,379 | | 2,499 |
| | | | 31,417 | | 26,137 |
| 流動資產淨值 | Net current assets | | 651,042 | | 559,907 |
| 總資產減流動負債 | Total assets less current liabilities | | 943,556 | | 763,888 |
| 非流動負債 | Non-current liability | | | | |
| 遞延稅項負債 | Deferred tax liabilities | | 1,226 | | 1,226 |
| 資產淨值 | Net assets | | 942,330 | | 762,662 |
| 資本及儲備 | Capital and reserves | | | | |
| 股本 | Share capital | 18 | 228,624 | | 172,233 |
| 儲備 | Reserves | | 713,706 | | 590,429 |
| 權益總額 | Total equity | | 942,330 | | 762,662 |

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

| | | 股本 | 股份溢價 | 繳納盈餘 | 購股權儲備 | 投資物業 重估儲備 | 匯兌儲備 | 法定儲備 基金 | 累積虧損 | 總額 |
|-------------------|--|-----------------------|-----------------------|------------------------|-----------------------------|--|------------------------|------------------------------|-----------------------|-----------------------|
| | | Share capital | Share premium | Contributed surplus | Share options reserve | Investment Property revaluation reserve | Translation reserve | Statutory reserve fund | Accumulated losses | Total |
| | | (未經審核) (Unaudited) | (未經審核) (Unaudited) | (未經審核) (Unaudited) | (未經審核) (Unaudited) | (未經審核) (Unaudited) | (未經審核) (Unaudited) | (未經審核) (Unaudited) | (未經審核) (Unaudited) | (未經審核) (Unaudited) |
| | | 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 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零六年一月一日 | At 1st January, 2006 | 143,533 | 354,078 | 588,178 | - | - | 3,102 | 5,214 | (312,132) | 781,973 |
| 期間虧損及期間確認 | Loss and total recognised | | | | | | | | | |
| 溢利或虧損總額 | profit or loss for the period | - | - | - | - | - | - | - | (74,865) | (74,865) |
| 配售新股 | Placing of new shares | 28,700 | 57,400 | - | - | - | - | - | - | 86,100 |
| 有關配售股份 而產生之開支 | Expenses incurred in connection with placing of shares | - | (2,426) | - | - | - | - | - | - | (2,426) |
| 於二零零六年 六月三十日 | At 30th June, 2006 | 172,233 | 409,052 | 588,178 | - | - | 3,102 | 5,214 | (386,997) | 790,782 |
| 於二零零七年一月一日 | At 1st January, 2007 | 172,233 | 409,052 | 588,178 | - | 2,728 | 11,987 | 3,108 | (424,624) | 762,662 |
| 期間溢利及期間確認 | Profit and total recognised | | | | | | | | | |
| 溢利或虧損總額 | profit or loss for the period | - | - | - | - | - | - | - | 27,319 | 27,319 |
| 出售一家附屬公司 | Disposal of a subsidiary | - | - | - | - | - | (1,933) | (2,919) | 2,919 | (1,933) |
| 確認為股份為 結算基礎的支出 | Recognition of equity-settled share-based payments | - | - | - | 5,598 | - | - | - | - | 5,598 |
| 配售新股 | Placing of new shares | 56,391 | 92,308 | - | - | - | - | - | - | 148,699 |
| 有關配售股份 而產生之開支 | Expenses incurred in connection with placing of shares | - | (15) | - | - | - | - | - | - | (15) |
| 於二零零七年 六月三十日 | At 30th June, 2007 | 228,624 | 501,345 | 588,178 | 5,598 | 2,728 | 10,054 | 189 | (394,386) | 942,330 |

附註:

本集團之繳納盈餘指來自本集團於一九九零年七月十八日進行之集團重組淨效果，相當於(a)本公司在重組計劃為換取收購附屬公司股份面值兩者間之差額；及(b)於二零零三年四月的股本重組產生之金額，相當於二零零一年十二月三十一日本公司撇銷累積虧損後自削減股本及註銷股份溢價產生之進項結餘之總額。

根據中國規例，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，惟可用以抵銷虧損或以繳足股本形式作出資本化發行。

Notes:

The Group's contributed surplus represents the net effect of the amount arising from the group reorganisation on 18th July, 1990 which comprises the aggregate of (a) 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 (b) the amount arose from the capital reorganisation in April 2003 which represented the credit balance arising from the capital reduction and share premium cancellation after the elimination of the accumulated losses of the Company as at 31st December, 2001.

In accordance with the PRC regulations, certain companies in the PRC are required to appropriate part of their 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 issues by way of paid-up capital.

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

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

二零零七年
2007
千港元
HK\$'000

二零零六年
2006
千港元
HK'000

| | 附註 Note | | |
|---------------------------|------------|--|------------------------|
| 經營業務帶來(已動用) 之現金淨額 | | Net cash from (used in) operating activities | 7,819 (48,164) |
| 投資業務 | | Investing activities | |
| 購置物業、 廠房及設備 | | Purchase of property, plant and equipment | (1,387) (1,875) |
| 授予聯營公司之墊款 | | Advances to associates | (10,348) (27,180) |
| 一家聯營公司之還款 | | Repayments from an associate | - 25,138 |
| 收到(授予)一家共同控 制實體之還款(墊款) | | Repayment from (Advances to) a jointly controlled entity | 115 (7,796) |
| 購入投資物業 | | Purchase of investment property | (30,481) - |
| 收購附屬公司 | 19 | Acquisition of subsidiaries | 7,508 - |
| 出售附屬公司款項 | | Amounts received from disposal of subsidiaries | 28,500 27,404 |
| 出售一家附屬公司 | 20 | Disposal of a subsidiary | 40,051 - |
| 授予第三者之貸款 | | Loans advanced to third parties | (61,700) - |
| 其他投資現金流量 | | Other investing cash flow | 3,134 1,969 |
| 投資業務(已動用) 帶來之現金淨額 | | Net cash (used in) from investing activities | (24,608) 17,660 |
| 融資業務 | | Financing activities | |
| 配售新股之所得款項 | | Proceeds from placing of new shares | 68,199 86,100 |
| 有關配售新股 而產生之開支 | | Expenses incurred in connection with placing of new shares | (15) (2,426) |
| 融資業務帶來之現金淨額 | | Net cash from financing activities | 68,184 83,674 |
| 現金及現金等值 增加淨額 | | Net increase in cash and cash equivalents | 51,395 53,170 |
| 期初之現金及現金等值 | | Cash and cash equivalents at beginning of the period | 218,262 122,693 |
| 期終之現金及現金等值 | | Cash and cash equivalents at end of the period | 269,657 175,863 |
| 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 | 130,616 45,622 |
| 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 | 139,041 120,001 |
| 分類為持有作銷售 資產的銀行結餘及現金 | | Bank balances and cash grouped under assets classified as held for sale | - 10,240 |
| | | | 269,657 175,863 |

1. 編製基準

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。

2. 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資產乃按公平值計量除外。

除下文所述者外，所採納之會計政策與本集團編製截至二零零六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。

於本年中期間，本集團已首次應用香港會計師公會頒佈之多項新準則、修訂及詮釋（「新香港財務報告準則」），該等準則適用於由二零零七年一月一日或其後開始之會計期間。採納該等新香港財務報告準則對現行及以往會計期間的業績編製及呈列方式沒有重大影響。因此，不需要作任何前期調整。

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed interim consolidated financial statements have been prepared under the historical cost convention, except for investment properties and certain financial assets, which are measured at fair values.

The accounting policies adopted are consistent with those used in the preparation of the Group's annual audited financial statements for the year ended 31st December, 2006 except as described below.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for accounting periods beginning on or after 1st January, 2007. The adoption of the new HKFRSs had no material effect on how the results for the current and prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

2. 主要會計政策 (續)

本集團並未提前應用以下已頒佈但尚未生效之新香港財務報告準則。本公司董事現正評估該等新香港財務報告準則之影響，但仍未就其會否對本集團之業績及財務狀況有重大影響作出聲明。

| | |
|-----------------------------------|--|
| 香港會計準則 第23號(修訂) | 借貸成本 ¹ |
| 香港財務報告準則 第8號 | 經營分類 ¹ |
| 香港(國際財務報告 準則詮釋委員會) — 詮釋第11號 | 根據香港會計準則第2號 就集團及庫存股份交易 ² |
| 香港(國際財務報告 準則詮釋委員會) — 詮釋第12號 | 服務專營權安排 ³ |

- ¹ 適用於二零零九年一月一日當日或之後開始之年度期間。
- ² 適用於二零零七年三月一日當日或之後開始之年度期間。
- ³ 適用於二零零八年一月一日當日或之後開始之年度期間。

3. 分部信息

業務分部

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申報其主要分部資料之基準：

- 物業投資
- 物業發展及買賣
- 證券買賣
- 高科技電腦及服務器製造及相關業務(於二零零六年九月三十日已終止)

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective. The directors of the Company are currently assessing the impact of these HKFRSs but are not yet in a position to state whether they have material financial impact on the Group's financial statements.

| | |
|--------------------|---|
| HKAS 23 (Revised) | Borrowing Costs ¹ |
| HKFRS 8 | Operating Segments ¹ |
| HK(IFRIC) – INT 11 | HKFRS 2: “Group and Treasury Share Transactions” ² |
| HK(IFRIC) – INT 12 | Service Concession Arrangements ³ |

- ¹ Effective for annual periods beginning on or after 1st January, 2009.
- ² Effective for annual periods beginning on or after 1st March, 2007.
- ³ Effective for annual periods beginning on or after 1st January, 2008.

3. SEGMENT INFORMATION

Business segments

For management purpose, the Group is organised into four main operating divisions and these divisions form the basis on which the Group reports its primary segment information as follows:

- Property investment
- Property development and trading
- Securities trading
- High-tech computers and servers manufacturing and related business (discontinued on 30th September, 2006)

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

3. 分部信息 (續)

3. SEGMENT INFORMATION (Continued)

業務分部 (續)

Business segments (Continued)

截至二零零七年六月三十日止六個月

For the six months ended 30th June, 2007

| | | 未經審核 Unaudited | | | | | | | |
|-------------------------|--|---|---|--|---------------------------|----------------------------------|--------------------------|---|---------------------------------|
| | | 持續經營業務 Continuing operations | | | | 已終止業務 Discontinued operations | | | |
| | | 物業投資 | 物業 發展及買賣 | 證券買賣 | 其他 | 抵銷 | 總額 | 高科技電腦 及服務器製造 及相關業務 High-tech computers and servers manufacturing and related business | 綜合 |
| | | Property investment 千港元 HK\$'000 | Property development and trading 千港元 HK\$'000 | Security trading 千港元 HK\$'000 | Others 千港元 HK\$'000 | Eliminations 千港元 HK\$'000 | Total 千港元 HK\$'000 | business 千港元 HK\$'000 | Consolidated 千港元 HK\$'000 |
| 營業額 | TURNOVER | | | | | | | | |
| 對外銷售 | External sales | 12,012 | - | - | 988 | - | 13,000 | - | 13,000 |
| 跨部門銷售 | Inter-segment sales | - | - | - | 1,532 | (1,532) | - | - | - |
| 合計 | Total | 12,012 | - | - | 2,520 | (1,532) | 13,000 | - | 13,000 |
| 分部業績 | SEGMENT RESULTS | 24,292 | (105) | 11,896 | 2,159 | (1,532) | 36,710 | - | 36,710 |
| 未分配其他收入 | Unallocated other income | - | - | - | - | - | 7,310 | - | 7,310 |
| 未分配企業開支 | Unallocated corporate expenses | - | - | - | - | - | (12,182) | - | (12,182) |
| 出售一家附屬公司之虧損 | Loss on disposal of a subsidiary | - | - | - | (1,298) | - | (1,298) | - | (1,298) |
| 因收購一家附屬公司而 產生之商譽減值虧損 | Impairment loss on goodwill arising on acquisition of a subsidiary | (5,819) | - | - | - | - | (5,819) | - | (5,819) |
| 應佔聯營公司業績 | Share of results of associates | - | - | - | 3,282 | - | 3,282 | - | 3,282 |
| 應佔共同控制實體業績 | Share of results of jointly controlled entities | - | - | - | - | - | - | - | - |
| 除稅前溢利 | Profit before taxation | | | | | | 28,003 | - | 28,003 |
| 稅項 | Taxation | | | | | | (684) | - | (684) |
| 期間溢利 | Profit for the period | | | | | | 27,319 | - | 27,319 |

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

3. 分部信息 (續)

3. SEGMENT INFORMATION (Continued)

業務分部 (續)

Business segments (Continued)

截至二零零六年六月三十日止六個月

For the six months ended 30th June, 2006

| | | 未經審核 Unaudited | | | | | 已終止業務 Discontinued operations | 綜合 |
|---------------------|--|---|--|--|---------------------------------|---------------------------------------|---|---------------------------------------|
| | | 持續經營業務 Continuing operations | | | | | 高科技電腦 及服務器製造 及相關業務 High-tech computers and servers manufacturing and related business | 綜合 Consolidated |
| | | 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 | 證券買賣 Security trading 千港元 HK\$'000 | 其他 Others 千港元 HK\$'000 | 抵銷 Eliminations 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
| 營業額 | TURNOVER | | | | | | | |
| 對外銷售 | External sales | 7,655 | - | - | 756 | - | 8,411 | 129,512 |
| 跨部門銷售 | Inter-segment sales | - | - | - | 1,562 | (1,562) | - | - |
| 合計 | Total | 7,655 | - | - | 2,318 | (1,562) | 8,411 | 129,512 |
| 分部業績 | SEGMENT RESULTS | (4,351) | (36,910) | 10 | (255) | (1,562) | (43,068) | (43,333) |
| 未分配其他收入 | Unallocated other income | - | - | - | - | - | 2,218 | 2,294 |
| 未分配企業開支 | Unallocated corporate expenses | - | - | - | - | - | (8,627) | (8,627) |
| 出售一家附屬公司之虧損 | Loss on disposal of a subsidiary | - | - | - | - | - | - | - |
| 因收購一家附屬公司而產生之商譽減值虧損 | Impairment loss on goodwill arising on acquisition of a subsidiary | - | - | - | - | - | - | - |
| 應佔聯營公司業績 | Share of results of associates | 7,227 | (35,113) | - | 3,177 | - | (24,709) | (24,709) |
| 應佔共同控制實體業績 | Share of results of jointly controlled entities | - | - | - | (72) | - | (72) | (72) |
| 除稅前虧損 | Loss before taxation | | | | | | (74,258) | (74,447) |
| 稅項 | Taxation | | | | | | (23) | (418) |
| 期間虧損 | Loss for the period | | | | | | (74,281) | (74,865) |

附註：跨部門銷售乃按適用之市價計算。

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

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

4. 稅前溢利(虧損)

4. PROFIT (LOSS) BEFORE TAXATION

| | | 截至六月三十日止六個月 Six months ended 30th June (未經審核) (Unaudited) | | | | | |
|-------------------|--|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 持續經營業務 Continuing operations | | 已終止業務 Discontinued operations | | 綜合 Consolidated | |
| | | 二零零七年 2007 千港元 HK\$'000 | 二零零六年 2006 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 | 二零零六年 2006 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 | 二零零六年 2006 千港元 HK\$'000 |
| 除稅前溢利(虧損) | Profit (Loss) before taxation | | | | | | |
| 已扣除以下各項: | has been arrived at after charging: | | | | | | |
| 存貨準備 | Allowance for inventories | - | 196 | - | - | - | 196 |
| 應收聯營公司款項準備 | Allowance to amounts due from associates | - | 2,942 | - | - | - | 2,942 |
| 預付租賃款項之攤銷 | Amortisation of prepaid lease payments | 50 | 50 | - | - | 50 | 50 |
| 物業、廠房及設備之折舊 | Depreciation of property, plant and equipment | 617 | 1,194 | - | 1,207 | 617 | 2,401 |
| 已出租物業之最低租金收入 | Minimum lease rentals in respect of rented premises | 238 | - | - | - | 238 | - |
| 持作買賣投資公平值下跌 | Decrease in fair value of investments held for trading | 2,887 | - | - | - | 2,887 | - |
| 待售物業公平值下跌 | Decrease in fair value of properties held for sale | - | 33,962 | - | - | - | 33,962 |
| 並已計入以下各項: | and after crediting: | | | | | | |
| 租金收入毛額 | Gross rental income | 8,310 | 4,563 | - | - | 8,310 | 4,563 |
| 減: 支銷 | Less: Outgoings | (2,447) | (1,522) | - | - | (2,447) | (1,522) |
| 租金收入淨額 | Net rental income | 5,863 | 3,041 | - | - | 5,863 | 3,041 |
| 銀行利息收入 | Bank interest income | 3,134 | 1,724 | - | 76 | 3,134 | 1,800 |
| 貸款利息收入 | Loan interest income | 1,741 | 565 | - | - | 1,741 | 565 |
| 投資物業公平值增加 | Increase in fair value of investment properties | 16,939 | - | - | - | 16,939 | - |
| 撥回授予一家共同控制實體款項之準備 | Reversal of the allowance on the amount due from a jointly controlled entity | 115 | - | - | - | 115 | - |
| 持作買賣投資之公平值上升 | Increase in fair value of investments held for trading | - | 10 | - | - | - | 10 |

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

5. 收購一家附屬公司產生之商譽減值虧損

參考國內政府部門針對非國內投資者參與物業投資而實施越趨嚴緊的措施，本公司董事已審閱於收購一家附屬公司Twente Company Limited之商譽賬面值，其為於中華人民共和國（「中國」）北京持有若干物業的最終控股公司。於二零零七年六月三十日止六個月，5,819,000港元減值虧損已於簡明綜合損益表內確認。

6. 稅項

稅項支出包括：

本公司及其附屬公司：

於本期間之中國
企業所得稅

The taxation charge comprises:

The Company and its subsidiaries:

The PRC Enterprise Income Tax
in current period

由於本集團於兩個期間內並無任何從香港賺取之應課稅溢利，故沒有為香港利得稅作出撥備。本集團已就於香港以外司法權區經營所賺取之應課稅溢利，根據當地之現行法律、詮釋及慣例，按當地稅率計算稅項。

由於未確定能否收回潛在遞延稅項資產，故並無確認有關稅項虧損及附屬公司之其他可予扣減暫時差額之遞延稅項資產。

5. IMPAIRMENT LOSS ON GOODWILL ARISING ON ACQUISITION OF A SUBSIDIARY

With reference to the strict measures by the government authorities against the property investments held by non-domestic investors, the directors of the Company has reviewed the carrying value of goodwill arising on the acquisition of a subsidiary, Twente Company Limited, the ultimate holding company holding certain investment properties in Beijing, the People's Republic of China (the "PRC"). An impairment loss of HK\$5,819,000 for the six months ended 30th June, 2007 has been recognised in the condensed consolidated income statement.

6. TAXATION

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

| 持續經營業務 Continuing operations | | 已終止業務 Discontinued operations | | 綜合 Consolidated | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 二零零七年 2007 千港元 HK\$'000 | 二零零六年 2006 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 | 二零零六年 2006 千港元 HK\$'000 | 二零零七年 2007 千港元 HK\$'000 | 二零零六年 2006 千港元 HK\$'000 |
| 684 | 23 | - | 395 | 684 | 418 |

No provision for Hong Kong profits tax has been provided as the Group has no assessable profit arising in Hong Kong for both periods. 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.

No deferred tax asset has been recognised relating to tax losses and other deductible temporary differences of the subsidiaries as the recoverability of these potential deferred tax assets is uncertain.

7. 已終止業務

於二零零六年五月二十九日，本集團與天津曙光計算機產業有限公司（「天津曙光」）訂立一份協議，以出售其於北京曙光天演信息技術有限公司（「北京曙光」）及曙光信息產業（北京）有限公司（「曙光信息」）之100%權益，以及其於北京曙光創新科技有限公司（「北京曙光創新科技」）之83.1%權益中的62.5%權益（統稱「出售集團」或「已終止業務」）。該三家公司均從事高科技電腦及服務器製造及相關業務，就此涉及之代價總額為人民幣95,000,000元（相等於約91,346,000港元），於出售事項完成後，北京曙光創新科技成為本公司擁有20.6%權益之聯營公司。該項交易於二零零六年九月三十日完成。

7. DISCONTINUED OPERATIONS

On 29th May, 2006, the Group entered into the agreement with 天津曙光計算機產業有限公司 (“Tianjin Dawning”), to dispose of its 100% interest in 北京曙光天演信息技術有限公司 (“Beijing Dawning”), 曙光信息產業（北京）有限公司 (“Dawning Information”) and 62.5% of its 83.1% interest in 北京曙光創新科技有限公司 (“Beijing Dawning Novotech”) (collectively referred to as the “Disposal Group” or the “Discontinued operations”), which are engaged in high-tech computers and servers manufacturing and the related business, for the consideration of RMB95,000,000 (HK\$91,346,000 equivalent). Upon completion of the disposal, Beijing Dawning Novotech became the 20.6% associate. This transaction was completed on 30th September, 2006.

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

7. 已終止業務 (續)

截至二零零六年六月三十日止六個月，來自已終止業務之業績分析如下：

7. DISCONTINUED OPERATIONS (Continued)

The result of the Discontinued operations for the six months ended 30th June, 2006 is analysed as follow:

| | | 截至二零零六年 六月三十日止六個月 Six months ended 30th June, 2006 (未經審核) (Unaudited) 千港元 HK\$'000 |
|---------|--------------------------------|--|
| 營業額 | Turnover | 121,101 |
| 銷售成本 | Cost of sales | (92,091) |
| 溢利毛額 | Gross profit | 29,010 |
| 其他收益 | Other income | 983 |
| 銷售及分銷成本 | Selling and distribution costs | (19,266) |
| 行政開支 | Administrative expenses | (10,877) |
| 財務成本 | Finance costs | (39) |
| 除稅前虧損 | Loss before taxation | (189) |
| 稅項 | Taxation | (395) |
| 期間虧損 | Loss for the period | (584) |

8. 每股盈利(虧損)

來自持續及已終止業務

本公司股東應佔每股基本盈利(虧損)乃按以下數據計算:

盈利(虧損)

就每股基本盈利(虧損)而言之溢利(虧損)

股份數目

就計算每股基本盈利(虧損)而言之普通股加權平均股數

Profit (Loss)

Profit (Loss) for the purpose of basic earnings (loss) per share

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share

8. EARNINGS (LOSS) PER SHARE

From continuing and discontinued operations

The calculation of the basic earnings (loss) per share attributable to the 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)

| 二零零七年 | 二零零六年 |
|----------|----------|
| 2007 | 2006 |
| 千港元 | 千港元 |
| HK\$'000 | HK'000 |
| 27,319 | (74,865) |

截至六月三十日止六個月

Six months ended 30th June

(未經審核)

(Unaudited)

| 二零零七年 | 二零零六年 |
|-----------|---------|
| 2007 | 2006 |
| 千 | 千 |
| '000 | '000 |
| 1,007,663 | 758,099 |

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

8. 每股盈利（虧損）（續）

來自持續及已終止業務（續）

附註：計算截至二零零六年六月三十日止六個月之每股基本虧損所用之上述普通股加權平均數已調整，以計及於二零零七年二月十二日舉行之股東特別大會上經本公司股東批准之股份合併。

來自持續經營業務

本公司之股東應佔來自持續經營業務之每股基本盈利（虧損）乃根據下列數據計算：

8. EARNINGS (LOSS) PER SHARE (Continued)

From continuing and discontinued operations (Continued)

Note : The above weighted average numbers of ordinary shares for the calculation of the basic loss per share for the six months ended 30th June, 2006 have been adjusted to take into account of the consolidation of shares of the Company approved by the shareholders of the Company in the special general meeting held on 12th February, 2007.

From continuing operations

The calculation of the basic earnings (loss) per share from the continuing operations attributable to the 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) | |
| | | 二零零七年 | 二零零六年 |
| | | 2007 | 2006 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK'000 |
| 本公司股東應佔期間溢利（虧損） | Profit (Loss) for the period attributable to equity holders of the Company | 27,319 | (74,865) |
| 減：來自期內已終止業務之虧損，已扣除少數股東權益 | Less: Loss for the period from discontinued operations, net of minority interests | - | (584) |
| 來自持續經營業務每股基本盈利（虧損）之溢利（虧損） | Profit (Loss) for the purpose of the basic earnings (loss) per share from continuing operations | 27,319 | (74,281) |

8. 每股盈利(虧損) (續)

來自已終止業務

由二零零六年一月一日至二零零六年六月三十日止期內已終止業務每股基本虧損為每股0.077港仙，乃根據期內來自已終止業務虧損584,000港元。

由於行使尚未行使已發行購股權會導致截至二零零六年六月三十日止六個月之每股虧損減少，故計算該期間內之每股攤薄虧損時乃假設有關購股權並未行使。

沒有列出每股攤薄盈利，原因是截至二零零七年六月三十日止期間本公司之購股權行使價一直高於股份之市場平均價。

9. 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，認為該等物業於二零零七年六月三十日之賬面值與其公平值相若。截至二零零七年六月三十日止六個月，因進一步收購Twente Company Limited (自此成為本公司之全資附屬公司) 已發行股本之51%權益，而購入若干公平值為105,000,000港元之物業。

10. 物業、廠房及設備

於期間內，本集團購置物業、廠房及設備約1,387,000港元(截至二零零六年六月三十日止六個月：1,875,000港元)。

8. EARNINGS (LOSS) PER SHARE (Continued)

From discontinued operations

Basic loss per share for the discontinued operations was HK0.077 cent per share, based on the loss for the period from 1st January, 2006 to 30th June, 2006 from the discontinued operations of HK\$584,000.

The computation of the diluted loss per share for the six months ended 30th June, 2006 did not assume the exercise of the outstanding share options as its exercise would result in a decrease in the loss per share for the period.

No diluted earnings per share has been presented because the exercise price of the Company's options was higher than the average market price for shares for the period ended 30th June, 2007.

9. INVESTMENT PROPERTIES

The directors of the Company are of the opinion that the carrying amount of investment properties approximates to its fair value as at 30th June, 2007, after having compared with the properties of their comparable grade and quality at their proximities. For the six months ended 30th June, 2007, certain investment properties with the fair value of HK\$105,000,000 were acquired as a result of the acquisition of further 51% interests in the issued share capital of Twente Company Limited, which thereafter has become a wholly owned subsidiary of the Company.

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$1,387,000 (six months ended 30th June, 2006: HK\$1,875,000).

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

11. 債務證券投資

該款項乃於中國非上市債務證券，實際年利率介乎5.25%至5.52%（截至二零零六年六月三十日止六個月：5.25%）。董事認為該債務證券投資之賬面值與其公平值相若。

12. 待售物業

結餘包括根據長期租約持有位於中國北京之租賃物業。

13. 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，惟若干信譽卓著的客戶可享有最長一年之信貸期。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：

30日內
31至90日

Within 30 days
31 to 90 days

11. INVESTMENTS IN DEBT SECURITIES

These represent the unlisted debt securities in the PRC, with the effective interest rate ranging between 5.25% and 5.52% (six months ended 30th June, 2006: 5.25%) per annum. The directors considered that the carrying amount of the investments in debt securities approximates to its fair value.

12. PROPERTIES HELD FOR SALE

The balance comprises the leasehold properties situated in Beijing, the PRC under long term leases.

13. TRADE RECEIVABLES

A defined credit policy is maintained within the Group. The general credit terms range between one and three months, except for certain well-established customers, where the terms are further extended to a maximum of one year. 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.

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

| 二零零七年 六月三十日 30th June, 2007 (未經審核) (Unaudited) 千港元 HK\$'000 | 二零零六年 十二月三十一日 31st December, 2006 (經審核) (Audited) 千港元 HK\$'000 |
|--|---|
|--|---|

| | |
|--------------|---|
| 760 | — |
| 504 | — |
| 1,264 | — |

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

14. 授予一家關連公司之貸款

14. LOANS TO A RELATED COMPANY

授予一家關連公司貸款之詳情如下：

Particulars of the loans to a related party are as follows:

| 有關人士名稱 | 關聯董事名稱 | 二零零七年 六月三十日 | 二零零六年 十二月三十一日 | 於期間 尚未償還之 最高款額 Maximum amount outstanding during the period |
|--------------------------------|--------------------------------|--|---|--|
| Name of related party | Name of interested director | 30th June, 2007 (未經審核) (Unaudited) 千港元 HK\$'000 | 31st December, 2006 (經審核) (Audited) 千港元 HK\$'000 | 千港元 HK\$'000 |
| Hatch Projects Limited (「HPL」) | 謝錦輝 | 12,361 | 1,201 | 12,361 |
| Hatch Projects Limited (「HPL」) | Tse Kam Fai | | | |

於二零零六年十二月十五日，本公司之全資附屬公司國泰集團有限公司（「國泰」）與HPL（一家於澳洲註冊成立之公司，從事物業投資業務，本集團擁有其10%之實際權益）訂立一份貸款協議。本公司委派一名董事擔任HPL之董事。根據貸款協議，國泰將應HPL之要求提供最多為5,000,000澳洲元（約相等於30,657,000港元）之現金墊款。該等貸款乃以HPL所擁有之物業、HPL所有資產之押記契約及HPL之承諾、其他股東持有之HPL所有已發行股份之股份按揭及HPL Unit Trust之已發行單位之單位按揭作抵押。該等貸款年利率為17.5厘，並須於首次提用日期起一年內償還。

On 15th December, 2006, Cathay Holdings Limited (「Cathay」), a wholly-owned subsidiary of the Company, entered into a loan agreement with HPL, a company incorporated in Australia and is engaged in the business of property investments, in which the Group has 10% beneficial interests. The Company designated one of its directors as a director of HPL. Pursuant to the loan agreement, Cathay provides cash advances of up to 5,000,000 Australian Dollar (equivalent to approximately HK\$30,657,000) upon the request of HPL. The loan is secured by the properties owned by HPL, deed of charge over all the assets and undertakings of HPL, mortgage of shares over all the issued shares in HPL held by other shareholders, and mortgage of units over all the issued units in the HPL Unit Trust. The loan bears interest at 17.5% per annum and is repayable in one year from the first drawn date.

15. 應收貸款

15. LOANS RECEIVABLE

結餘為授予若干第三者之有抵押貸款，其乃以上市或非上市之股份作抵押，根據相關貸款協議貸款利息為年利率7.7厘至月利率1.5厘及於六個月至兩年內到期償還。

The balance represents the loans advanced to third parties which are pledged with listed and unlisted shares. The loans bear interest ranging between 7.7% per annum and 1.5% per month and are repayable within six months to two years in accordance with the respective loan agreements.

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

16. 可供銷售投資

可供銷售投資包括：

| 股本證券 | Equity securities |
|------------|-------------------------------------|
| 非上市股份，按成本 | Unlisted shares, at cost |
| 減：已確認之減值虧損 | Less: Impairment losses, recognised |

於二零零六年十二月三十一日之結餘指本集團於中國成立之私人實體雲南綠大地生物科技股份有限公司（「雲南」）之17.78%股本權益。參照出售本公司之全資附屬公司Treasure Land Enterprises Limited（持有本集團於雲南之全部權益）之於二零零七年三月簽署之買賣協議之代價。於截至二零零六年十二月三十一日止年度之綜合財務報表內確認減值虧損5,853,000港元，該項交易於二零零七年三月二十一日完成。

17. 可供銷售物業

可供銷售物業指位於香港灣仔港灣道25號海港中心19樓04、05及06室之物業，其於二零零六年十二月三十一日分類為投資物業。經董事會根據達亞控股有限公司及致冠有限公司於二零零七年六月四日簽訂買賣協議之代價款審閱物業的賬面值。於未經審核綜合財務報表確認公平值增加16,920,000港元。

16. AVAILABLE-FOR-SALE INVESTMENT

Available-for-sale investment comprises:

| 二零零七年 六月三十日 30th June, 2007 (未經審核) (Unaudited) 千港元 HK\$'000 | 二零零六年 十二月三十一日 31st December, 2006 (經審核) (Audited) 千港元 HK\$'000 |
|--|---|
| - | 45,853 |
| - | (5,853) |
| - | 40,000 |

The balance as at 31st December, 2006 represented the Group's 17.78% equity interests in Yunnan Green-Land Biological and Science Company Limited ("Yunnan"), a private entity established in the PRC. With reference to the consideration in the sale and purchase agreement in March, 2007 to dispose of Treasure Land Enterprises Limited, a wholly-owned subsidiary of the Group holding the entire interests in Yunnan, an impairment loss of HK\$5,853,000 was recognised in the consolidated financial statements for the year ended 31st December, 2006. The transaction was completed on 21st March, 2007.

17. INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE

These properties represent the properties situated at Suites 04, 05 and 06 on 19th Floor, Harbour Centre, No. 25 Harbour Road, Wanchai, Hong Kong, which were classified as investment properties as at 31st December, 2006. The carrying amount of the properties has been reviewed by the directors with reference to the consideration in the sale and purchase agreement entered into between Stadium Holdings Limited and Cheers Top Limited on 4th June, 2007. An increase in fair value of HK\$16,920,000 was recognised in the unaudited consolidated financial statements.

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

18. 股本

18. SHARE CAPITAL

| | | 股份數目 Number of shares (未經審核) (Unaudited) | 金額 Amount (未經審核) (Unaudited) 千港元 HK\$'000 |
|--|--|---|--|
| 法定： | <i>Authorised:</i> | | |
| 於二零零七年一月一日， 每股面值0.01港元之普通股 | As at 1st January, 2007, ordinary shares of HK\$0.01 each | 30,000,000,000 | 300,000 |
| 每20股每股0.01港元之已發行 及未發行之普通股股份合併 為1股每股0.20港元之股份， 於二零零七年二月十三日 生效 (附註a) | Consolidation of every 20 issued and unissued ordinary shares of HK\$0.01 each into 1 share of HK\$0.20 each on 13th February, 2007 (Note a) | 1,500,000,000 | 300,000 |
| 增加法定股本 (附註b) | Increase of authorised share capital (Note b) | 1,500,000,000 | 300,000 |
| 於二零零七年六月三十日， 每股面值0.20港元之普通股 | At 30th June, 2007, ordinary shares of HK\$0.20 each | 3,000,000,000 | 600,000 |
| 已發行及繳足： | <i>Issued and fully paid:</i> | | |
| 於二零零七年一月一日， 每股面值0.01港元之普通股 | As at 1st January, 2007, ordinary shares of HK\$0.01 each | 17,223,310,755 | 172,233 |
| 於二零零七年一月二十三日， 發行2,739,130,434股普通股， 每股面值0.01港元 (附註c) | Issue of 2,739,130,434 ordinary shares of HK\$0.01 each on 23rd January, 2007 (Note c) | 2,739,130,434 | 27,391 |
| | | 19,962,441,189 | 199,624 |
| 每20股每股0.01港元之已發行 及未發行之普通股股份合併 為1股每股0.20港元之股份， 於二零零七年二月十三日 生效 (附註a) | Consolidation of every 20 issued and unissued ordinary shares of HK\$0.01 each into 1 share of HK\$0.20 each on 13th February, 2007 (Note a) | 998,122,059 | 199,624 |
| 於二零零七年三月十九日， 發行35,000,000股普通股， 每股面值0.20港元 (附註d) | Issue of 35,000,000 ordinary shares of HK\$0.20 each on 19th March, 2007 (Note d) | 35,000,000 | 7,000 |
| 於二零零七年六月二十二日， 發行110,000,000股普通股， 每股面值0.20港元 (附註e) | Issue of 110,000,000 ordinary shares of HK\$0.20 each on 22nd June, 2007 (Note e) | 110,000,000 | 22,000 |
| 於二零零七年六月三十日， 每股面值0.20港元之普通股 | At 30th June, 2007, ordinary shares of HK\$0.20 each | 1,143,122,059 | 228,624 |

18. 股本 (續)

附註:

- (a) 於二零零七年二月十三日，本公司已發行及未發行之普通股股本中每20股每股0.01港元之股份合併為1股每股0.20港元股份之事宜已於二零零七年二月十二日舉行之股東特別大會上經本公司股東批准。
- (b) 本公司300,000,000港元之法定股本，分為1,500,000,000股每股面值0.20港元之普通股，透過增設額外1,500,000,000股每股0.20港元之普通股增加至600,000,000港元，分為3,000,000,000股每股面值0.20港元之普通股。增加法定股本已獲本公司股東於二零零七年五月二十五日舉行之股東週年大會上批准。
- (c) 於二零零七年一月二十三日，本公司之全資附屬公司Asset Partners Group Limited以63,000,000港元之代價收購Twente Company Limited之51%股權。代價以發行2,739,130,434股本公司新普通股份之方式支付。
- (d) 於二零零七年三月十九日，本公司以17,500,000港元之代價收購Sharp World Investments Limited之全部權益及股東貸款，代價以發行本公司35,000,000股新普通股份之方式支付。
- (e) 根據本公司與Glory Faith Holdings Limited訂立日期為二零零七年六月七日之認購協議，於二零零七年六月二十二日本公司以每股0.62港元之認購價發行110,000,000股本公司新普通股份。

18. SHARE CAPITAL (Continued)

Notes:

- (a) On 13th February, 2007, the consolidation of every 20 shares of HK\$0.01 each in the issued and unissued ordinary share capital of the Company into 1 share of HK\$0.20 each was approved by the shareholders of the Company at the special general meeting held on 12th February, 2007.
- (b) The authorised share capital of the Company of HK\$300,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.20 each was increased to HK\$600,000,000 divided into 3,000,000,000 ordinary shares of HK\$0.20 each by the creation of an additional 1,500,000,000 ordinary shares of HK\$0.20 each. The increase in authorised capital was approved by the shareholders of the Company at the annual general meeting held on 25th May, 2007.
- (c) On 23rd January, 2007, Asset Partners Group Limited, a wholly-owned subsidiary of the Company, acquired 51% equity interests in Twente Company Limited at a consideration of HK\$63,000,000, which was satisfied by the issuance of 2,739,130,434 new ordinary shares of the Company.
- (d) On 19th March, 2007, the Company acquired 100% equity interests in and the shareholder's loan to Sharp World Investments Limited at a consideration of HK\$17,500,000, which was satisfied by the issuance of 35,000,000 new ordinary shares of the Company.
- (e) On 22nd June, 2007, the Company issued 110,000,000 new ordinary shares of the Company pursuant to a subscription agreement dated 7th June, 2007 entered into between the Company and Glory Faith Holdings Limited at the subscription price of HK\$0.62 per share.

18. 股本 (續)

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。

舊計劃授出之購股權數量變動：

18. SHARE CAPITAL (Continued)

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. The New Scheme 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.

The movement of the share options granted under the Old Scheme:

| | | 截至二零零七年 六月三十日止六個月 Six months ended 30th June, 2007 | | 截至二零零六年 十二月三十一日止年度 Year ended 31st December, 2006 | |
|-----|------------------|--|--|--|--|
| | | 平均行使價 Average exercise price (每股港元) (HK\$ per share) | 購股權數量 Number of share options (股) (shares) | 平均行使價* Average exercise price* (每股港元) (HK\$ per share) | 購股權數量* Number of share options* (股) (shares) |
| 期初 | At the beginning | 3.9226 | 5,122,703 | 3.9026 | 13,298,153 |
| 已行使 | Exercised | - | - | - | - |
| 已失效 | Lapsed | 3.908 | (5,002,703) | 3.908 | (8,175,450) |
| 期末 | At the end | 5.2813 | 120,000 | 3.9226 | 5,122,703 |

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

18. 股本 (續)

購股權 (續)

新計劃授出之購股權數量變動:

| | |
|-----|------------------|
| 期初 | At the beginning |
| 授出 | Granted |
| 已行使 | Exercised |
| 已失效 | Lapsed |
| 期末 | At the end |

* 調整已計及於二零零七年二月十二日舉行之股東特別大會上經本公司股東批准之股份合併。

18. SHARE CAPITAL (Continued)

Share options (Continued)

The movement of the share options granted under the New Scheme:

| 截至二零零七年 六月三十日止六個月 Six months ended 30th June, 2007 | | 截至二零零六年 十二月三十一日止年度 Year ended 31st December, 2006 | |
|--|--|--|--|
| 平均行使價 Average exercise price (每股港元) (HK\$ per share) | 購股權數量 Number of share options (股) (shares) | 平均行使價* Average exercise price* (每股港元) (HK\$ per share) | 購股權數量* Number of share options* (股) (shares) |
| 1.508 | 750,000 | 1.508 | 1,000,000 |
| 0.72 | 48,900,000 | - | - |
| - | - | - | - |
| - | - | 1.508 | (250,000) |
| 0.7319 | 49,650,000 | 1.508 | 750,000 |

* Adjustment has been made to take into account of the consolidation of shares of the Company approved by the shareholders of the Company in the special general meeting held on 12th February, 2007.

18. 股本 (續)

購股權 (續)

於二零零七年二月十二日，本公司根據新計劃以每股行使價0.72港元授予若干董事、僱員及一名合資格參與者合共48,900,000股購股權（「該等購股權」）。採用Black-Scholes期權定價模型計算，該等購股權的公允總值約5,598,000港元。有關之計算根據下列假設確定，於授予日股份市價為0.63港元，固定行使價為0.72港元，預期波幅股份回報為55.03%，預期一年內行使，預期股息率為0%及無風險年利率為4.13%（乃參考相應年期的香港金融管理局外匯基金票據及債券），預期波幅根據本公司股份回報的過去104週波幅計算。

19. 收購附屬公司

本集團以總代價63,000,000港元進一步收購Twente Company Limited（於收購前其為本集團之聯營公司）已發行股本的51%權益，以及以代價17,500,000港元收購Sharp World Investments Limited之全部權益。兩項代價均以發行本公司新股份方式支付。於二零零七年六月三十日，該兩間公司已成為本集團之全資附屬公司。

18. SHARE CAPITAL (Continued)

Share options (Continued)

On 12th February, 2007, the Company granted to certain directors, employees and an eligible participant an aggregate of 48,900,000 share options (the "Share Options") at exercise price of HK\$0.72 per share. Under the Black-Scholes Option Pricing Model, the fair value of the Share Options was determined at approximately HK\$5,598,000. The significant inputs into the model were share price of HK\$0.63 at the grant date, fixed exercise price at HK\$0.72 per share, standard deviation of expected share price returns of 55.03%, expected life of options of one year, expected dividend yield of 0% and annual risk-free interest of 4.13% determined with reference to the Hong Kong Monetary Authority Exchange Fund Bills and Notes with respective terms to maturity. The volatility measured at the standard deviation of expected share price returns is based upon volatility of 104 weekly returns on the Company's share price.

19. ACQUISITION OF SUBSIDIARIES

The Group acquired a further 51% interests in the issued share capital of Twente Company Limited, which was an associate of the Group before being acquired, at a total consideration of HK\$63,000,000 and entire interests in Sharp World Investments Limited at a consideration of HK\$17,500,000. Both considerations were satisfied by the issues of new shares of the Company. As at 30th June, 2007, both companies are wholly-owned subsidiaries of the Group.

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

19. 收購附屬公司 (續)

於交易中收購之資產淨值及所產生之收購商譽如下：

19. ACQUISITION OF SUBSIDIARIES (Continued)

The net assets acquired in the transactions and goodwill arising on acquisition, are as follows:

| | 被收購公司 於合併前 之賬面值 Acquirees' carrying amount before combination (未經審核) (Unaudited) 千港元 HK\$'000 | 公平價值 調整 Fair value adjustments (未經審核) (Unaudited) 千港元 HK\$'000 | 暫時 公平價值 Provisional fair value (未經審核) (Unaudited) 千港元 HK\$'000 |
|-----------------------|---|---|---|
| 已收購之資產淨值： | Net assets acquired: | | |
| 投資物業 | Investment properties | 145,927 | 152,981 |
| 應收賬款 | Trade receivables | 1,269 | 1,269 |
| 其他應收款項 | Other receivables | 6,540 | 6,540 |
| 銀行結餘 | Bank balances | 7,508 | 7,508 |
| 其他應付款項 | Other payables | (38,678) | (38,678) |
| 股東貸款 | Shareholders' loan | (59,879) | (59,879) |
| | | <u>62,687</u> | <u>69,741</u> |
| 收購商譽 | Goodwill on acquisition | | 5,819 |
| 本集團於一家聯營公司 之權益重新分類 | Reclassified from the Group's interest in an associate | | (33,187) |
| 轉讓至本集團之 股東貸款 | Shareholder's loan assigned to the Group | | <u>38,127</u> |
| 總代價 | Total consideration | | <u>80,500</u> |
| 以下列形式支付： | Satisfied by: | | |
| 發行新股份 | Issue of new shares | | <u>80,500</u> |
| | | | <u>80,500</u> |
| 收購產生之現金 流入淨額： | Net cash inflow arising on acquisitions: | | |
| 收購之銀行結額 | Bank balances acquired | | <u>7,508</u> |
| | | | <u>7,508</u> |

19. 收購附屬公司 (續)

已收購之附屬公司之業績(已計入簡明綜合損益表)如下:

19. ACQUISITION OF SUBSIDIARIES (Continued)

The results of the acquired subsidiaries, which have been included in the condensed consolidated income statement, are as follows:

| | | 截至二零零七年 六月三十日止六個月 Six months ended 30th June, 2007 (未經審核) (Unaudited) 千港元 HK\$'000 |
|-------|-------------------------|---|
| 營業額 | Turnover | 2,633 |
| 銷售成本 | Cost of sale | (502) |
| 溢利毛額 | Gross profit | 2,131 |
| 其他收益 | Other income | 244 |
| 行政開支 | Administrative expenses | (15) |
| 除稅前溢利 | Profit before taxation | 2,360 |
| 稅項 | Taxation | (683) |
| 本期間溢利 | Profit for the period | 1,677 |

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

20. 出售一家附屬公司

於二零零七年三月二十一日，本公司以40,051,000港元之代價出售Treasure Land Enterprises Limited。於出售當日，Treasure Land Enterprises Limited之資產淨值如下：

20. DISPOSAL OF A SUBSIDIARY

On 21 March 2007, the Company disposed of Treasure Land Enterprises Limited at a consideration of HK\$40,051,000. The net assets of Treasure Land Enterprises Limited at the date of disposal, were as follows:

| | | (未經審核) (Unaudited) 千港元 HK\$'000 |
|--------------|---|--|
| 所出售資產淨值包括： | Net assets disposed of comprise: | |
| 於聯營公司之權益 | Interest in associate | 43,282 |
| 集團內公司間之債務 | Intercompany debts | (19,239) |
| 本集團所佔之 | Group's share of net assets disposed of | |
| 已出售資產淨值 | | 24,043 |
| 出售附屬公司時撥回儲備 | Release of reserves on disposal of subsidiary | (1,933) |
| 豁免應收已出售 | Waiver of amount due from disposed subsidiary | |
| 附屬公司之款項 | | 19,239 |
| 出售附屬公司之虧損淨額 | Net loss on disposal of subsidiary | (1,298) |
| | | <hr/> 40,051 |
| 以下列形式支付： | Satisfied by: | |
| 現金 | Cash | 40,051 |
| 出售產生之現金流入淨額： | Net cash inflow arising on disposal: | |
| 現金代價 | Cash consideration | 40,051 |

21. 有關人士交易

- (a) 於二零零四年三月一日，本集團與本集團之共同控制實體武漢晶科信息產業有限公司（「晶科信息」）訂立貸款協議。據此，本集團同意向該共同控制實體授出一項最多為人民幣15,000,000元（約相等於14,151,000港元）之非循環抵押貸款。該貸款按匯豐銀行最優惠利率計息。截至二零零六年六月三十日止六個月，實際年利息率介乎5厘至7.75厘。該貸款由晶科信息各股東將各自於晶科信息之股本權益作抵押。貸款本金及利息已於二零零五年十二月三十一日到期。於二零零六年十二月三十一日本公司已對全部款項作出準備。
- (b) 於本期間，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240,000港元，本公司執行董事謝錦輝先生亦為該公司之董事。
- (c) 於本期間，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亦為Thing On之董事。本集團支付Thing On約280,000港元作為安排佣金。

21. RELATED PARTY TRANSACTIONS

- (a) On 1st March, 2004, the Group entered into a loan agreement with Wuhan Jingke Information Industry Co., Ltd. ("Jingke Information"), a jointly controlled entity of the Group, pursuant to which the Group agreed to grant a non-revolving secured loan of up to RMB15,000,000 (equivalent to approximately HK\$14,151,000) to Jingke Information. The loan carried interest at HSBC prime rate. For the six months ended 30th June, 2006, the effective interest rate ranged from 5% to 7.75% per annum. The loan was secured by the respective equity interests of each of the shareholders of Jingke Information. The loan principal and interest expired on 31st December, 2005. Allowance was made in full as at 31st December, 2006.
- (b) During the period, the Company paid approximately HK\$240,000 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 of the said company.
- (c) During the period, the Group has traded listed securities through Thing On Securities Limited ("Thing On"), of which Mr. Wong Chung Tak, an executive director of the Company, is also a director of Thing On. The Group paid approximately HK\$280,000 to Thing On as handling commission.

簡明綜合財務報表附註

Notes to Condensed Consolidated Financial Statements

21. 有關人士交易 (續)

(d) 主要管理人員之酬金

主要管理層 (均為董事及僱員)
於期內之酬金如下:

21. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel

The remuneration of key management, who are the directors and employee, during the period was as follows:

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

| 二零零七年 2007 千港元 HK\$'000 | 二零零六年 2006 千港元 HK'000 |
|--|--------------------------------|
|--|--------------------------------|

| | |
|-----------------|--|
| 短期福利 | Short-term benefits |
| 受僱後福利 | Post-employment benefits |
| 授予董事及僱員的 購股權 | Share options granted to directors and employee |

| | |
|--------------|-------|
| 1,584 | 3,880 |
| 12 | 24 |
| 3,996 | — |
| 5,592 | 3,904 |

22. 結算日後事項

- (a) 根據日期為二零零七年七月五日由本公司與Lucy Tin Chua女士簽訂之協議，本集團同意向Lucy Tin Chua女士購買於Glory Faith Holdings Limited (「Glory Faith」) 之全部權益及股東貸款。

22. POST BALANCE SHEET EVENTS

- (a) Pursuant to the agreement dated 5th July, 2007 entered into between the Company and Ms. Lucy Tin Chua, the Group agreed to purchase from Ms. Lucy Tin Chua the entire interests in and the shareholder's loan of Glory Faith Holdings Limited ("Glory Faith").

22. 結算日後事項 (續)

Glory Faith於二零零七年六月四日呈交投標書以155,000,000港元之價格收購位於香港中環德輔道中19號環球大廈20樓物業(「該物業」)·並已於簽署投標書時支付9,000,000港元之投標款項·及於二零零七年六月十三日簽訂協議備忘錄(「備忘錄」)·並於簽署備忘錄時支付6,500,000港元的進一步訂金。於二零零七年八月三十一日完成收購該物業連同由二零零七年九月一日至二零零八年三月三十一日為期七個月之租約·每月租金收入為630,000港元。

於二零零七年九月十七日·本公司董事通過一項決議案·以更改該物業之預算用途由投資物業改變為貿易資產而分類為待售物業。將開展改善工程以增加該物業之潛在價值。

上述所披露之決議案乃本公司董事會參考於二零零七年下半年香港商業用途物業市場蓬勃以及由環球金融市場信貸風險不穩定情況引致有可能發生危機·經深思熟慮及討論後而作出。

- (b) 於二零零七年七月五日·本公司與Excel Aim Group Limited(「Excel Aim」)簽訂認購股份協議·根據該協議Excel Aim同意以每股0.53港元認購96,600,000股本公司之新普通股股份。

22. POST BALANCE SHEET EVENTS (Continued)

Glory Faith has submitted the form of tender on 4th June, 2007 for the purchase of a property situated at 20th Floor of World-Wide House, No. 19 Des Voeux Road Central, Hong Kong (the "Property") at a price of HK\$155,000,000 and paid a tender payment of HK\$9,000,000 upon signing of the tender, and has entered into the Memorandum Agreement ("MOA") on 13th June, 2007 and has paid a further deposit of HK\$6,500,000 upon signing of the MOA. The purchase of the Property was completed on 31st August, 2007 with the lease term of seven months commencing from 1st September 2007 to 31st March 2008 at a monthly rental income of HK\$630,000.

On 17th September, 2007, the directors of the Company have passed a resolution to change the intended purpose of the Property from investment properties to trading assets classified as properties held for sale, and to commence necessary development work to increase the potential value of the Property.

The resolution as disclosed above was passed after deliberate consideration and discussion by the directors of the Company by reference to the prosperity in the commercial property market in Hong Kong and the possible threat caused by unstable credits risks condition in the worldwide financial markets in the second half of 2007.

- (b) On 5th July, 2007, the Company entered into the subscription agreement with Excel Aim Group Limited ("Excel Aim") pursuant to which Excel Aim agreed to subscribe for 96,600,000 new shares in the ordinary share capital of the Company at HK\$0.53 per share.

業績

截至二零零七年六月三十日止六個月內，本集團之持續經營業務營業額約為13,000,000港元，較去年同期之約8,411,000港元增加約54.6%。於二零零七年六月三十日止六個月，本集團沒有已終止業務營業額，而去年同期則錄得約121,101,000港元。

截至二零零七年六月三十日止六個月內，持續經營業務為本集團帶來溢利毛額約10,463,000港元（二零零六年同期：虧損毛額約27,840,000港元）。去年同期持續經營之虧損毛額主要是本集團為受著國內宏觀調控影響之待售物業作出了約33,962,000港元之撥備。截至二零零七年六月三十日止六個月內，本集團沒有已終止業務毛額貢獻，相對去年同期溢利毛額為約29,010,000港元。

回顧期內，本集團之綜合溢利約27,319,000港元，全部來自持續經營業務（二零零六年同期：持續經營業務虧損約為74,281,000港元及已終止業務之虧損約584,000港元，合共虧損約74,865,000港元）。

除了於本期內因收購Twente Company Limited之51%權益所產生約5,819,000港元之減值虧損、出售一家附屬公司之1,298,000港元虧損、以及於二零零七年二月授出總數48,900,000股購股權公平值約5,598,000港元外，本集團因調整了對推銷國內房地產的營運策略後，上半年的整體開支較去年大幅減少。

RESULTS

The turnover of the continuing operations of the Group for the six months ended 30th June, 2007 amounted to approximately HK\$13,000,000, representing an increase of approximately 54.6% compared to approximately HK\$8,411,000 in the corresponding period last year. There has been no turnover attributable to the discontinued operations of the Group for the six months ended 30th June, 2007, as compared to approximately HK\$121,101,000 recorded in the corresponding period last year.

For the six months ended 30th June, 2007, the continuing operations of the Group contributed a gross profit of approximately HK\$10,463,000 (corresponding period in 2006: gross loss of approximately HK\$27,840,000). The gross loss of continuing operations in the corresponding period last year was mainly due to the provision by the Group of allowance of approximately HK\$33,962,000 for the properties held for sale as a result of the austerity control in the PRC. For the six months ended 30th June, 2007, there was no gross contribution from the discontinued operations, as compared with gross profit of approximately HK\$29,010,000 in the corresponding period last year.

During the period under review, the Group's consolidated net profit was approximately HK\$27,319,000, entirely contributed from the continuing operations (corresponding period in 2006: the net losses from continuing and discontinued operations were approximately HK\$74,281,000 and HK\$584,000 respectively, totalling approximately HK\$74,865,000).

Other than impairment loss on a goodwill of HK\$5,819,000 arising on the acquisition of 51% interests in the equity of Twente Company Limited during the period, the loss of approximately HK\$1,298,000 on disposal of a subsidiary and the fair value of the 48,900,000 share options granted in February, 2007 amounting to approximately HK\$5,598,000, the total expenses of the Group during the period were greatly reduced, as a consequence of the realignment of the operating strategy in respect of the property business in the PRC.

業務回顧及展望

房地產業務

本集團目前投資於國內的主要房地產項目包括北京的高檔公寓項目順景園和深圳的工商用途物業曙光大廈。

順景園項目位於北京市朝陽區，為歐式大戶型豪華公寓，目標客戶為高端公寓項目。國家在對高檔住宅的調控政策，對順景園項目產生了影響。面對這些不利的外部條件，本集團著重做好項目的基礎工作，對項目細節嚴格要求，等待市場時機的好轉；同時調整了銷售代理隊伍及策略以達致降低成本。

本集團位於深圳的曙光大廈，一直維持較高的使用率；故此，本集團本期間實現收入約為8,387,000港元，比去年同期增長約9.6%。

本集團將會繼續強化曙光大廈管理質素，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，確保曙光大廈之使用率維持在高水平。預計下半年大廈的使用率依然理想，收入穩定。本公司仍會繼續努力增收節支，以提高曙光大廈之盈利收益。

於二零零七年一月，本集團進一步收購 Twente Company Limited 之 51% 權益，其為位於中國北京東環廣場4層及5層若干物業之最終控股公司。於收購後，本集團增加了於北京投資物業面積約5,100平方米，於二零零七年上半年為本集團帶來2,575,000港元之租務收入。

BUSINESS REVIEW AND PROSPECTS

Property Business

The major property projects currently invested in the PRC by the Group include Shun Jing Yuan in Beijing, a high-end residential apartment project, and Dawning Tower in Shenzhen, a property for industrial and commercial uses.

Located in Chaoyang District in Beijing, Shun Jing Yuan is an European-style luxury residential apartment project with large unit design, targeting at high-end customers. The regulating and administering policies by the State over high-ended residential project have an impact on Shun Jing Yuan project. Under these unfavourable conditions, the Group focused on the fundamental works of the current projects and imposed strict requirements on the particulars and improved it continuously, pending for the reversal of market conditions. Meanwhile, the Group also adjusted its sales agents and strategies to save costs.

The Dawning Tower, located in Shenzhen, the PRC, continued to secure a high occupancy rate. Accordingly, the Group has realised an income of approximately HK\$8,387,000 during the period, representing an increase of approximately 9.6% over the previous year.

The Group will continue to enhance the management quality of Dawning Tower and maintain a good cooperation with its customers to maintain the prestigious status of Dawning Tower among commercial buildings and to ensure a high occupancy rate with the building. It is expected that the building's occupancy rate will maintain at a high level in the second half of this year. Dawning Tower has secured a steady future rental income. The Company, however, will continue to increase its income and control the expenses in anticipation of further improving the earnings and revenue from Dawning Tower.

In January 2007, the Group has acquired a further 51% equity interest in Twente Company Limited, the ultimate holding company holding certain properties located at levels 4 and 5 of Beijing East Gate Plaza, the PRC. After the acquisition, the Group has increased its investment properties in Beijing by approximately 5,100 square metres, generating rental income of approximately HK\$2,575,000 to the Group during the period.

管理層討論及分析

Management Discussion and Analysis

業務回顧及展望 (續)

房地產業務 (續)

於二零零七年三月本集團購入位於香港金鐘海富中心1期若干單位作為投資物業，以其為本集團提供穩定的租金收入。

本公司繼續專注於中國及香港之物業投資及買賣，以期獲取穩定之回報。除物業市場外，本公司將會繼續在不同範疇尋找具穩定回報合適之投資機會，即項目具備穩定資金貢獻及簡單的管理模式。

資本市場投資及金融服務

為提升流動資產之回報，本集團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。

於二零零七年上半年，香港以至中國之金融及資本市場持續暢旺，本集團於資本市場的投資活動獲取約11,896,000港元之利潤。本集團之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。鑑於本集團現時及將來現金充裕，上述貸款活動為本集團賺取較銀行利率高的回報。

高科技電腦及服務器製造及相關業務

晶科信息

武漢晶科信息產業有限公司（「晶科信息」）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。截至二零零七年六月三十日止六個月銷售收入為11,740,000港元，較去年同期輕微增長約5.2%。

BUSINESS REVIEW AND PROSPECTS (Continued)

Property Business (Continued)

In March 2007, the Group purchased certain units in Admiralty Centre, Tower 1, Queensway, Hong Kong as investment property in anticipation of a steady rental income.

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

Capital Market Investment and Financial Services

The Group has diversified 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.

In the first half of 2007, the financial and capital markets in Hong Kong as well as the PRC continued rallying. The Group achieved the profit of approximately HK\$11,896,000 from its capital market investment. The financial services of the Group maintained a modest operation, providing short to medium term loans to the business associates and partners. In view of sufficient working capital in the current period, as well as in the future, the foregoing lending activities contribute a higher return to the Group than the bank savings interest.

Manufacturing of High-tech Computers and Servers and Related Business

Jingke Information

Wuhan 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, 2007 was HK\$11,740,000, representing a slight increase of approximately 5.2% over the corresponding period last year.

業務回顧及展望 (續)

高科技電腦及服務器製造及相關業務 (續)

晶科信息 (續)

根據本集團與晶科信息於二零零四年三月一日訂立之協議，本集團授予晶科信息最多為人民幣15,000,000元（約相等於14,151,000港元）之非循環抵押貸款。該貸款由晶科信息各股東將各自於晶科信息之權益抵押予本集團作抵押。除此之外，晶科信息亦尚欠本集團一筆人民幣8,000,000元（約8,000,000港元）之款項。

為確保上述兩項債權能夠得到最大程度的收回，本集團已向武漢法院申請對晶科信息主要資產進行了訴訟保存，武漢法院已經裁定對相關財產進行了財產保存。經過仲裁裁決本集團勝訴及得到武漢法院確認本集團與晶科信息債務調解後，本集團將按適當的程序，從已進行了財產保存的資產取回本集團全部或部份之應收款項。

雲南綠大地

於二零零七年三月二十一日，本公司以人民幣約40,051,000元之代價出售本公司全資附屬公司Treasure Land Enterprises Limited之全部股權，其唯一資產為持有雲南綠大地生物科技股份有限公司（「雲南綠大地」）股本中11,187,456股股份。雲南綠大地主要從事園林花卉的苗木銷售、設計及工程承包。出售事項之詳情載於寄發予本公司股東日期為二零零七年四月四日之通函。

BUSINESS REVIEW AND PROSPECTS (Continued)

Manufacturing of High-tech Computers and Servers and Related Business (Continued)

Jingke Information (Continued)

An agreement was entered into between the Group and Jingke Information on 1st March, 2004, pursuant to which the Group granted a non-revolving secured loan of up to RMB15,000,000 (equivalent to approximately HK\$14,151,000). The loan was secured by each of the shareholders of Jingke Information by charging their respective equity interests in Jingke Information to the Group. In addition, Jingke Information also owed to the Group an amount of RMB8,000,000 (approximately HK\$8,000,000).

In order to collect most of the above two receivables, an application has been made to Wuhan Intermediate People's Court in respect of a litigation against Jingke Information to recover an equivalent amount due to the Group, and the Wuhan Intermediate People's Court has decided judicially to treat the related assets of Jingke Information as the seized properties by legal authority. After the granting of judgment in favour of the Group and the recognition of mediation between the Group and Jingke Information by Intermediate People's Court, the Group shall follow the proper procedures to recover the whole or part of the receivables from realisation of the seized properties.

Yunnan Green-Land

On 21st March, 2007, the Company has disposed of its entire interests in Treasure Land Enterprises Limited, a wholly-owned subsidiary of the Company, the only asset of which is the holding of 11,187,456 shares in the share capital of Yunnan Green-Land Biological and Science Company Limited ("Yunnan Green-Land"), at a consideration of approximately RMB40,051,000. Yunnan Green-Land is mainly engaged in the sale, design and project contracting of horticultural plants. Details of the disposal were set out in the circular dated 4th April, 2007 to the Company's shareholders.

管理層討論及分析

Management Discussion and Analysis

業務回顧及展望 (續)

高科技電腦及伺服器製造及相關業務 (續)

曙光信息 – 已終止業務

本集團已於二零零六年九月三十日完成出售高科技電腦及伺服器製造及相關業務。有關出售事項之詳情已刊載於二零零六年六月三十日寄發予本公司所有股東的通函內。

截至二零零六年六月三十日止六個月，高科技電腦及伺服器製造及相關業務之銷售總額為約121,101,000港元，除稅後虧損約為584,000港元。

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，於二零零七年六月三十日，本集團現金及銀行存款總額維持在269,657,000港元（二零零六年十二月三十一日：218,262,000港元）之水平。本集團嚴格執行應收帳款之信貸管理。於二零零七年六月三十日，本集團有應收帳款結餘為1,264,000港元（二零零六年十二月三十一日：無）。於二零零七年六月三十日之流動比率為21.72，而於二零零六年十二月三十一日為22.42。截至二零零七年六月三十日止六個月，本集團一直未有向銀行貸款。於二零零七年六月三十日及二零零六年十二月三十一日，本集團並無尚欠的銀行貸款。於二零零七年六月三十日及二零零六年十二月三十一日，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。

BUSINESS REVIEW AND PROSPECTS (Continued)

Manufacturing of High-tech Computers and Servers and Related Business (Continued)

Dawning – Discontinued operations

On 30th September 2006, the Group completed the disposals of manufacturing of high-tech computers and servers and the related business. Details of the disposals were set out in the circular to all shareholders of the Company dated 30th June, 2006.

During the six months ended 30th June 2006, turnover of manufacturing of high-tech computers and servers and related business was approximately HK\$121,101,000, whilst the net loss after taxation of approximately HK\$584,000.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group managed to maintain its liquidity at a healthy level, with the Group's cash and bank deposits totalling HK\$269,657,000 as at 30th June, 2007 (31st December, 2006: approximately HK\$218,262,000). The Group exercised strict credit control on its accounts receivable. As at 30th June, 2007, accounts receivable of the Group amounted to HK\$1,264,000 (31st December, 2006: Nil). The current ratio as at 30th June, 2007 was 21.72 while that as at 31st December 2006 was 22.42. For the six months ended 30th June, 2007, the Group did not raise any bank loan. As at 30th June, 2007 and 31st December, 2006, the Group did not have any outstanding bank loan. As at 30th June, 2007 and 31st December, 2006, the Group's gearing ratio (calculated on the basis of total borrowings divided by shareholders' equity) was maintained at a level of zero.

財務回顧 (續)

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。貫徹一個積極而謹慎之財資管理政策，繼續在可接受之風險水平內實現最高回報。

認購新股及所得款用途

根據於二零零七年六月七日訂立之認購協議，Glory Faith Holdings Limited（一獨立第三者）以每股0.62港元之價格認購合共110,000,000股每股面值0.20港元之本公司新普通股。扣除有關開支後股份發行所得款項淨額約為68,100,000港元。是次認購股份之其他詳情刊載於二零零七年六月七日刊發之本公司通告。

授出認購新股之所得款項之用途擬用作本集團物色到適當之投資機會時使用。

資產抵押

於二零零七年六月三十日，本集團並無為獲得一般銀行融資或短期貸款而抵押其任何資產及銀行存款。

僱員薪酬及福利

於二零零七年六月三十日，本集團於香港及中國共聘用約330名管理、行政、技術及生產員工（二零零六年十二月三十一日：約330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。其他僱員福利包括本集團董事會根據本公司已採納之購股權計劃而授出之購股權。

FINANCIAL REVIEW (Continued)

Treasury Management

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

Subscription of new shares and use of proceeds

Pursuant to the subscription agreement dated 7th June 2007, Glory Faith Holdings Limited, an independent third party, subscribed 110,000,000 new ordinary shares of HK\$0.20 each of the Company at a subscription price of HK\$0.62 per share. After deducting the related expenses, the net proceeds from the issuance of new shares were approximately HK\$68,100,000. Further details of this subscription of shares were set out in the announcement of the Company dated 7th June, 2007.

The net proceeds arising from the subscription of new shares are intended to be used to invest in some other suitable investment opportunities to be identified by the Company.

Pledge of Assets

As of 30th June, 2007, the Group had not pledged any of its assets and bank deposits in order to obtain general banking facilities or short term bank borrowings.

Employees' Remuneration and Benefits

The Group had about 330 employees including managerial, executive and technical staffs and production labour in Hong Kong and the PRC as at 30th June, 2007 (31st December, 2006: about 330). The level of remuneration, the 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 office have participated in the mandatory provident fund scheme. Other employees' benefits include the granting of share options by the Board of the Group under the share option scheme adopted by the Company.

財務回顧 (續)

外匯及外幣風險

由於所得之收入以及購買材料、零件及設備之貨款和薪金均以港元及人民幣結算，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。在回顧期內，本集團並無參與任何對沖活動。截至二零零七年六月三十日止，本集團之現金及銀行結餘以港元、美元及人民幣為主要幣值。

收購及出售事項

於二零零七年一月二十三日，本公司之全資附屬公司Asset Partners Group Limited完成收購Twente Company Limited之51%股權，其於二零零六年十二月三十一日為本集團之聯營公司，就此所涉及之代價為63,000,000港元。代價以發行本公司新股份之方式支付。進一步詳情載於寄發予本公司股東日期為二零零七年一月十五日之通函。

於二零零七年三月，本公司已完成向Lucy Tin Chua收購Sharp World Investments Limited（「Sharp World」）之100%股權及股東貸款，代價為17,500,000港元，以發行本公司之新股份之方式支付。完成後，本公司向Sharp World提供一筆貸款以供Sharp World收購香港金鐘海富中心1期若干物業之餘款。該出售事宜之進一步詳情載於寄發予本公司股東日期為二零零七年三月十三日之通函。

FINANCIAL REVIEW (Continued)

Foreign Exchange and Currency Risk

All income and funds applied to the purchases of raw materials, spare parts and equipment and the payments of salaries were dominated in Hong Kong dollars and Renminbi; therefore, it was not necessary to use any financial instruments for hedging purpose, and the Group's exposure to risks due to the fluctuation of the exchange rates was minimal. During the period under review, the Group has not engaged in any hedging activities. As of 30th June, 2007, cash in hand and bank balances of the Group were mainly denominated in Hong Kong dollars, US dollars and Renminbi.

Disposals and Acquisitions

On 23rd January, 2007, Asset Partners Group Limited, a wholly-owned subsidiary of the Company, completed the acquisition of 51% equity interest in Twente Company Limited, which was an associate of the Group as at 31st December, 2006, at a consideration of HK\$63,000,000. The consideration was satisfied by the issuance of new shares of the Company. Further details were set out in the circular to the shareholders of the Company dated 15th January, 2007.

In March 2007, the Company completed its acquisition of 100% equity interests in and the shareholder's loan to Sharp World Investments Limited ("Sharp World") from Lucy Tin Chua at a consideration of HK\$17,500,000 which was satisfied by the issuance of new shares of the Company. On completion, the Company provided with Sharp World a loan as the balance payment of certain units in Admiralty Centre, Tower 1, by Sharp World. Further details of this were set out in the circular to the shareholders of the Company dated 13th March, 2007.

財務回顧 (續)

收購及出售事項 (續)

於二零零七年三月十六日，本公司與農科控股(香港)有限公司訂立一份買賣協議，以約人民幣40,051,000元(相等約40,051,000港元)出售本公司於Treasure Land Enterprises Limited之全部股權。該出售事宜之進一步詳情載於寄發予本公司股東日期為二零零七年四月四日之通函。

於二零零七年五月二十五日，達亞控股有限公司，本公司一家全資附屬公司，與致冠有限公司(獨立第三方)訂立協議，分別同意出售及購買位於香港灣仔港灣道25號海港中心19樓04、05及06室，代價為51,920,000港元。該出售交易已於二零零七年八月二十日完成。

除上述披露者外，於回顧期內，本集團並沒有參與任何重大收購及出售。

或然負債

於二零零七年六月三十日，本集團並沒有重大或然負債。

FINANCIAL REVIEW (Continued)

Disposals and Acquisitions (Continued)

On 16th March, 2007, the Company entered into the sale and purchase agreement with Agricultural Technology (Hongkong) Holdings Limited to sell its 100% equity interests in Treasure Land Enterprises Limited for approximately RMB40,051,000 (equivalent to HK\$40,051,000). Further details of this disposal were set out in the circular to the shareholders of the Company dated 4th April, 2007.

On 25th May, 2007, Stadium Holdings Limited, a wholly-owned subsidiary of the Company, and Cheers Top Limited, an independent third party, entered into the agreement to sale and purchase respectively properties situated at suites 04, 05, and 06 on 19th Floor, Harbour Centre, No. 25 Harbour Road, Wanchai, Hong Kong for HK\$51,920,000. The disposal was completed on 20th August, 2007.

Save as disclosed above, the Group had not participated in any substantial acquisition and disposal during the period under review.

Contingent Liabilities

The Group had no material contingent liability as at 30th June, 2007.

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，於二零零七年六月三十日，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香港聯合交易所有限公司（「聯交所」）之權益及淡倉。

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

Save as disclosed in the sections “Share Options” and “Substantial Shareholders” below, as at 30th June, 2007, 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 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 of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

其他資料

Other Information

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。

截至二零零七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

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. The New Scheme 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, 2007 are set out below:

Old Scheme

| 參與者姓名 或組別 | 附註 | 授出購股權日期* | 購股權行使期間** | 購股權數目 | | | 於二零零七年 六月三十日 尚未行使 |
|--|------|------------------------------------|---|--|--|---|--------------------------------------|
| | | | | 購股權行使價*** (附註(i)) | 於二零零七年 一月一日 尚未行使 | 期內失效 | |
| Name or category of participants | Note | Date of grant of share options* | Exercise period of share options** | Exercise price of share options*** (Note (i)) | Outstanding at 1st January, 2007 | Lapsed during the period | Outstanding at 30th June, 2007 |
| 董事 | | | | | | | |
| Directors | | | | | | | |
| 李國精先生 Mr. Lee Kuo Ching, Stewart | (a) | 7.7.1997 | 15.7.1997至14.7.2007 15.7.1997 to 14.7.2007 | 7.60 | 900,000 | - | 45,000 (附註(ii)) (Note (ii)) |
| 前董事 | | | | | | | |
| Former director | | | | | | | |
| 陳潮先生 Mr. Chen Chao | (b) | 9.3.2001 | 21.3.2001至16.11.2010 21.3.2001 to 16.11.2010 | 3.89 | 30,000,000 | (1,500,000)# (附註(ii)) (Note (ii)) | - |
| | | | | | 30,900,000 | (1,500,000) | 45,000 |
| 其他僱員 | | | | | | | |
| Other employees | | | | | | | |
| 合計 In aggregate | | 9.3.2001 | 20.3.2001至16.11.2010 20.3.2001 to 16.11.2010 | 3.89 | 9,000,000 | (450,000)# (附註(ii)) (Note (ii)) | - |
| | | 9.3.2001 | 21.3.2001至16.11.2010 21.3.2001 to 16.11.2010 | 3.89 | 60,000,000 | (3,000,000)# (附註(ii)) (Note (ii)) | - |
| | | 9.3.2001 | 22.3.2001至16.11.2010 22.3.2001 to 16.11.2010 | 3.89 | 1,500,000 | - | 75,000 |
| | | 23.7.2001 | 1.7.2002至30.6.2007 1.7.2002 to 30.6.2007 | 3.89 | 304,100 | (15,203)# (附註(ii)) (Note (ii)) | - |
| | | 13.8.2001 | 1.7.2002至30.6.2007 1.7.2002 to 30.6.2007 | 3.89 | 750,000 | (37,500)# (附註(ii)) (Note (ii)) | - |
| | | | | | 71,554,100 | (3,502,703) | 75,000 |
| | | | | | 102,454,100 | (5,002,703) | 120,000 |

其他資料

Other Information

購股權 (續)

SHARE OPTIONS (Continued)

新計劃

New Scheme

| 參與者姓名 或組別 | 附註 | 授出購股權日期* | 購股權行使期間** | 購股權行使價*** (附註(i)) | 購股權數目 Number of share options | | 於二零零七年 六月三十日 尚未行使 |
|-------------------------------------|------|------------------------------------|---|--|--|---|--------------------------------------|
| | | | | | 於二零零七年 一月一日 尚未行使 | 期內授出/ (失效) | |
| Name or category of participants | Note | Date of grant of share options* | Exercise period of share options** | Exercise price of share options*** (Note (i)) | Outstanding at 1st January, 2007 | Granted/ (Lapsed) during the period | Outstanding at 30th June, 2007 |
| 董事 | | | | | | | |
| Directors | | | | | | | |
| 王聰德先生 Mr. Wong Chung Tak | | 12.2.2007 | 21.02.2007至29.05.2012 | 0.72 | - | 7,100,000 | 7,100,000 |
| 謝錦輝先生 Mr. Tse Kam Fai | | 12.2.2007 | 21.02.2007至29.05.2012 | 0.72 | - | 7,100,000 | 7,100,000 |
| 王文俊先生 Mr. Wong Ngo, Derick | | 12.2.2007 | 21.02.2007至29.05.2012 | 0.72 | - | 6,900,000 | 6,900,000 |
| 莊嘉俐小姐 Miss Chong Kally | | 12.2.2007 | 21.02.2007至29.05.2012 | 0.72 | - | 6,900,000 | 6,900,000 |
| | | | | | | <u>-</u> | <u>28,000,000</u> |
| 其他僱員 | | | | | | | |
| Other employees | | | | | | | |
| 合計 In aggregate | | 14.10.2003 | 28.11.2003 to 26.11.2008 28.11.2003至26.11.2008 | 1.508 | 15,000,000 | - | 750,000 (附註(ii)) (Note (ii)) |
| | | 12.2.2007 | 21.02.2007至29.05.2012 21.02.2007至29.05.2012 | 0.72 | - | 13,800,000 | 13,800,000 |
| | | | | | | <u>15,000,000</u> | <u>13,800,000</u> |
| | | | | | | | <u>14,550,000</u> |
| 合資格參與者 Eligible participant | | 12.2.2007 | 21.02.2007至29.05.2012 21.02.2007至29.05.2012 | 0.72 | - | 7,100,000 | 7,100,000 |
| | | | | | | <u>15,000,000</u> | <u>48,900,000</u> |
| | | | | | | | <u>49,650,000</u> |

購股權 (續)

附註：

- (a) 於二零零七年一月一日已發行購股權乃根據股東在本公司於一九九七年六月十日舉行之股東週年大會上授出之一般授權，授予李國精先生。
- (b) 陳潮先生於二零零六年七月十七日辭任本公司非執行董事之職，並擔任本公司之高級顧問，直至二零零六年十二月三十一日。
- (i) 每20股每股面值0.01港元之股份合併為1股每股面值0.20港元之股份合併於二零零七年二月十三日生效後，每股0.3800港元、0.1945港元及0.0754港元之行使價已分別調整為每股7.60港元、3.89港元及1.508港元。
- (ii) 股份合併於二零零七年二月十三日生效後，倘未行使之購股權已根據每20股購股權合併為1股之基準合併。
- * 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。
- ** 行使期間將於承授者辭任後三個月失效。
- *** 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。
- # 該等購股權於承授人不再為本集團合資格參與者後三個月失效。
- % 該等購股權由於購股權之行使期屆滿而失效。

SHARE OPTIONS (Continued)

Notes:

- (a) The share options outstanding as at 1st January, 2007 granted to Mr. Lee Kuo Ching, Stewart were in accordance with the general mandate granted by the shareholders to the directors at the annual general meeting of the Company held on 10th June, 1997.
- (b) Mr. Chen Chao resigned as non-executive director of the Company on 17th July, 2006 and acted as the senior consultant of the Company up to 31st December, 2006.
- (i) Upon the share consolidation of every 20 shares of HK\$0.01 each into 1 share of HK\$0.20 each became effective on 13th February, 2007, the exercise prices of HK\$0.3800, HK\$0.1945 and HK\$0.0754 per share were adjusted to HK\$7.60, HK\$3.89 and HK\$1.508 per share respectively.
- (ii) Upon the share consolidation became effective on 13th February, 2007, the outstanding options were consolidated on the basis of 20 share options into 1 option.
- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** The exercise period will lapse in three months after the resignation of grantee.
- *** 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.
- # These share options were lapsed three months after the grantee ceased to be eligible participant of the Group.
- % These options were lapsed due to the expiry of the option's exercise period.

其他資料

Other Information

購買股份或債券之安排

除上文「購股權」一節所披露者外，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

於二零零七年六月三十日，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

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section “Share Options” above, 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, 2007, 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 had notified the Company of relevant interests in the issued share capital of the Company:

Long positions in ordinary shares of HK\$0.2 each

| 股東名稱 | Name of shareholders | 附註 Note | 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 | 230,537,589 | – | 230,537,589 | 20.17% |
| 王聰德先生 | Mr. Wong Chung Tak | 1 | 7,100,000 | 237,437,589 | 244,537,589 | 21.39% |
| 吳嘉芳女士 | Ms. Ng Ka Fong, Jenny | 1 | 6,900,000 | 237,637,589 | 244,537,589 | 21.39% |
| Juvy Ngo Ting女士 | Ms. Juvy Ngo Ting | 2 | – | 136,956,521 | 136,956,521 | 11.98% |
| Willfame Group Limited (「WGL」) | Willfame Group Limited (“WGL”) | 2 | 95,000,000 | – | 95,000,000 | 8.31% |
| Lucy Tin Chua女士 | Ms. Lucy Tin Chua | 3 | – | 110,000,000 | 110,000,000 | 9.62% |
| Year Top Limited (「YTL」) | Year Top Limited (“YTL”) | 3 | 110,000,000 | – | 110,000,000 | 9.62% |
| 深圳市投資管理公司 (「深圳投資」) | Shenzhen Investment Holding Corporation (“SIHC”) | 4 | 16,016,785 | 63,954,513 | 79,971,298 | 6.99% |
| Ultrich International Limited (「UIL」) | Ultrich International Limited (“UIL”) | 4 | – | 63,954,513 | 63,954,513 | 5.59% |
| 深圳國際控股有限公司 (「深圳國際」) | Shenzhen International Holdings Limited (“SIHL”) | 4 | – | 63,954,513 | 63,954,513 | 5.59% |
| New Vision Limited (「NVL」) | New Vision Limited (“NVL”) | 4 | – | 63,954,513 | 63,954,513 | 5.59% |
| Great Mind Holdings Group Limited (「GML」) | Great Mind Holdings Group Limited (“GML”) | 4 | 63,954,513 | – | 63,954,513 | 5.59% |

其他資料

Other Information

主要股東 (續)

每股面值0.2港元普通股之好倉 (續)

附註:

- (1) Thing On Group Limited之全部已發行股本由王聰德先生實益擁有。王聰德先生為Thing On Group Limited之董事。吳嘉芳女士為王聰德先生之配偶。因此，王聰德先生及吳嘉芳女士被視為於(a) Thing On Group Limited持有股份、(b)王聰德先生持有之購股權及(c)吳嘉芳女士持有之購股權中擁有權益。
- (2) WGL之全部已發行股本均由Juvy Ngo Ting女士實益擁有。因此，Juvy Ngo Ting女士被視為於WGL所持有之股份中擁有權益。
- (3) YTL已發行股本由Lucy Tin Chua女士實益擁有。因此，Lucy Tin Chua女士被視為於YTL所持有之股份中擁有權益。
- (4) GML在63,954,513股本公司股份所佔之權益亦涉及NVL。NVL在63,954,513股本公司股份所佔之權益亦涉及深圳國際、UIL及深圳投資，原因如下：
 - (a) GML為NVL之全資附屬公司；
 - (b) NVL為深圳國際之全資附屬公司；
 - (c) UIL可在深圳國際之股東大會上控制三分之一以上之投票權；及
 - (d) UIL為深圳投資之全資附屬公司。

除上文所披露者外，於二零零七年六月三十日，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。

SUBSTANTIAL SHAREHOLDERS (Continued)

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

Notes:

- (1) The entire issued share capital of Thing On Group Limited is beneficially owned by Mr. Wong Chung Tak. Mr. Wong Chung Tak is a director of Thing On Group Limited. Ms. Ng Ka Fong, Jenny, is the spouse of Mr. Wong Chung Tak. Therefore, both Mr. Wong Chung Tak and Ms. Ng Ka Fong, Jenny, are deemed to be interested in (a) the shares held by Thing On Group Limited, (b) the share options held by Mr. Wong Chung Tak and (c) the share options held by Ms. Ng Ka Fong, Jenny.
- (2) The entire issued share capital of WGL is beneficially owned by Ms. Juvy Ngo Ting. Ms. Juvy Ngo Ting is therefore deemed to have interests in the shares held by WGL.
- (3) The entire issued share capital of YTL is beneficially owned by Ms. Lucy Tin Chua. Ms. Lucy Tin Chua is therefore deemed to have interests in the shares held by YTL.
- (4) The interest of GML in the 63,954,513 shares of the Company is attributed to NVL. The interest of NVL in the 63,954,513 shares of the Company is also attributed to SIHL, UIL and SIHC on the bases that:
 - (a) GML is the wholly-owned subsidiary of NVL;
 - (b) NVL is the wholly-owned subsidiary of SIHL;
 - (c) UIL controls more than one-third of the voting power at SIHL's general meetings; and
 - (d) UIL is the wholly-owned subsidiary of SIHC.

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, 2007.

其他資料

Other Information

中期股息

董事會議決不宣派截至二零零七年六月三十日止六個月中期股息（截至二零零六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、出售或贖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之交易之標準守則（「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，確認於截至二零零七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。

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相關落作出解釋），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。

INTERIM DIVIDEND

The Board resolved not to declare the payment of interim dividend for the six months ended 30th June, 2007 (six months ended 30th June, 2006: 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 enquiries 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, 2007.

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 director 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.

公司管治常規 (續)

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，於二零零七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，包括廖醒標先生、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簡明中期綜合財務報表。

承董事會命
深圳科技控股有限公司
主席
王聰德

香港，二零零七年九月十七日

CORPORATE GOVERNANCE (Continued)

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 as set out in the CG Code for the six months ended 30th June, 2007.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, including Mr. Liu Sing Piu, Chris, 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 procedures, internal controls and results of the Group. The unaudited condensed interim consolidated 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, 17th September, 2007