



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



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

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
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 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
Chiu & Partners

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
ING Private Banking·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

網址

<http://www.finance.thestandard.com.hk/chi/0106shenzhenhitec/index.asp>

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
ING Private Banking, 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
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Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 0106

WEBSITE

<http://www.finance.thestandard.com.hk/en/0106shenzhenhitec/index.asp>

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

未經審核簡明綜合損益表

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」）截至二零零八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, 2008 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)	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes	
收入	Revenue	4	332,021
銷售成本及服務成本	Cost of sales and services		(180,631)
溢利毛額	Gross profit		151,390
按公平值列入損益賬而 持有之財務資產之公平值 (虧損) 收益	Fair value (loss) gain on financial assets at fair value through profit or loss		(2,872)
其他收益	Other income		7,774
銷售及分銷成本	Selling and distribution costs		(557)
行政開支	Administrative expenses		(6,939)
投資物業公平值收益	Gain in fair value of investment properties		-
出售附屬公司之收益 (虧損)	Gain (Loss) on disposals of subsidiaries		1,925
商譽減值虧損	Impairment loss on goodwill	6	-
應佔聯營公司業績	Share of results of associate		-
除所得稅前溢利	Profit before income tax	5	150,721
所得稅開支	Income tax expense	7	(17,070)
期間溢利	Profit for the period		133,651
供分配予： 本公司權益持有人	Attributable to: Equity holders of the Company		133,651
			133,651
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	8	10.883
- 基本	- Basic		2.711
- 攤薄	- Diluted		不適用 N/A

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

未經審核簡明綜合資產負債表

			二零零八年 六月三十日 30th June, 2008 (未經審核) (Unaudited) 千港元 HK\$'000	二零零七年 十二月三十一日 31st December, 2007 (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	9	Investment properties	245,000	245,000
物業、廠房及設備	10	Property, plant and equipment	1,688	2,016
預付租約款項		Prepaid lease payments	3,750	3,800
應收貸款	11	Loan receivables	-	3,000
			250,438	253,816
流動資產		Current assets		
待售物業	12	Properties held for sale	482,863	479,840
應收賬款	13	Trade receivables	1,247	1,194
其他應收款項、預付款 及按金		Other receivables, prepayments and deposits	5,190	1,818
預付租約款項		Prepaid lease payments	100	100
應收貸款	11	Loan receivables	14,192	110,891
債務證券投資	14	Investments in debt securities	-	15,956
按公平值列入損益賬而 持有之金融資產	15	Financial assets held at fair value through profit and loss	49,050	12,187
銀行結餘、存款及現金		Bank balances, deposits and cash	517,627	228,138
			1,070,269	850,124
分類為待售之投資物業	16	Investment properties classified as held for sale	-	52,248
			1,070,269	902,372
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	56,013	42,690
應付稅項		Tax payables	21,646	6,432
			77,659	49,122
流動資產淨值		Net current assets	992,610	853,250
總資產減流動負債		Total assets less current liabilities	1,243,048	1,107,066
非流動負債		Non-current liabilities		
遞延稅項負債		Deferred tax liabilities	15,156	15,375
淨資產值		Net assets	1,227,892	1,091,691
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	17	Share capital	243,321	247,944
儲備		Reserves	984,571	843,747
權益總額		Total equity	1,227,892	1,091,691

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

截至二零零八年六月三十日及二零零七年六月三十日止六個月

For the six months ended 30th June, 2008 and 2007

		股本	股份溢價	繳納盈餘	購股權儲備	物業 重估儲備	認股權儲備	回購 資本儲備	匯兌儲備	法定(累積虧損)/ 保留溢利	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	Share options reserve (未經審核) (Unaudited) 千港元 HK\$'000	Property revaluation 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	Translation reserve (未經審核) (Unaudited) 千港元 HK\$'000	Statutory reserve fund (未經審核) (Unaudited) 千港元 HK\$'000	Retained profits (未經審核) (Unaudited) 千港元 HK\$'000	Total (未經審核) (Unaudited) 千港元 HK\$'000
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
期間淨溢利及期間已確認收入 及開支總額	Net profit for the period and total recognised income and expenses 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)
授出購股權	Grant of share options	-	-	-	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
於二零零八年一月一日	At 1st January, 2008	247,944	538,686	588,178	5,598	-	3,564	-	24,287	189	(316,755)	1,091,691
兌換境外業務而產生之匯兌差額 及收入淨額直接於權益確認	Exchange difference arising on translation of foreign operations and net income recognised directly in equity	-	-	-	-	-	-	-	12,689	-	-	12,689
期間淨溢利	Net profit for the period	-	-	-	-	-	-	-	-	-	133,651	133,651
本期間之已確認收入及開支總額	Total recognised income and expense for the period	-	-	-	-	-	-	-	12,689	-	133,651	146,340
轉撥至保留溢利	Transfer to retained profits	-	-	(316,755)	-	-	-	-	-	-	316,755	-
購回及註銷股份 (附註17)	Shares repurchased and cancelled (note 17)	(4,623)	(10,139)	-	-	-	4,623	-	-	-	-	(10,139)
分配	Appropriation	-	-	-	-	-	-	-	-	19	(19)	-
於二零零八年六月三十日	At 30th June, 2008	243,321	528,547	271,423	5,598	-	3,564	4,623	36,976	208	133,632	1,227,892

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 has been approved by the Board on 28th February, 2008 in accordance with the Bermuda Law.

In accordance with 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)	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes	
經營業務帶來之現金淨額	Net cash from operating activities	201,862	7,819
投資業務	Investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(208)	(1,387)
授予聯營公司之墊款	Advances to associate	–	(10,348)
一家共同控制實體之還款	Repayments from a jointly controlled entity	2	115
一家關連公司之還款	Repayments from a related company	13,767	–
購入投資物業	Purchases of investment property	–	(30,481)
收購附屬公司	Acquisition of subsidiaries	18	7,508
出售附屬公司所得款	Proceeds received from disposals of subsidiaries	–	28,500
出售附屬公司	Disposals of subsidiaries	19	40,051
出售投資物業所得款	Proceeds on disposals of investment property	52,248	–
贖回債務證券	Redemption of debt securities	15,956	–
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	2,558	3,134
投資業務帶來（已動用）之現金淨額	Net cash generated from (used in) investing activities	84,323	(24,608)
融資業務	Financing activities		
配售新股之所得款項	Proceeds from placing of new shares	–	68,199
有關配售新股而產生之開支	Expenses incurred in connection with placing of new shares	–	(15)
回購及註銷股份及相關開支	Shares repurchased and cancelled and related expenses	(10,139)	–
融資業務（已動用）帶來之現金淨額	Net cash (used in) generated from financing activities	(10,139)	68,184
現金及現金等值增加淨額	Net increase in cash and cash equivalents	276,046	51,395
期初之現金及現金等值	Cash and cash equivalents at beginning of the period	228,138	218,262
外匯匯率變動之影響	Effect of foreign exchange rate changes	13,443	–
期終之現金及現金等值	Cash and cash equivalents at end of the period	517,627	269,657
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	208,317	130,616
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	309,310	139,041
		517,627	269,657

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及香港中環干諾道中13-14號歐陸貿易中心7樓702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告以港元（「港元」）呈列。其亦為本公司之功能性貨幣。

2. 編製基準

截至二零零八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資產乃按公平值計量除外。

除下文所述者外，於二零零八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二零零七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」），該等準則適用於由二零零八年一月一日或其後開始之會計期間生效。

採納該等新香港財務報告準則對現行及以往會計期間編製及呈列沒有重大影響。因此，不需要作任何前期調整。

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 702, 7th Floor, Euro Trade Centre, 13-14 Connaught 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, 2008 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 assets, which are stated at fair values.

The accounting policies adopted for the six months ended 30th June, 2008 are consistent with those used in the preparation of the Group's annual audited financial statements for the year ended 31st December, 2007 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, 2008.

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.

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)

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。本公司之董事現正評估這些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1號 (經修訂)	財務報表之呈報 ¹
香港會計準則第1號、 香港會計準則第32號、 香港會計準則第39號 及香港會計準則第7號 (經修訂)	可沽售金融工具及清盤 時產生之責任 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ²
香港財務報告準則第2號 (經修訂)	以股份支付之支出 — 歸屬條件及註銷 ¹
香港財務報告準則第3號 (經修訂)	業務合併—應用收購法 之全面修訂 ²
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告詮釋 委員會)—詮釋第13號	客戶忠誠度計劃 ³
香港(國際財務報告詮釋 委員會)—詮釋第2號 (經修訂)	於合作實體的成員股份 及類似工具 ¹

- ¹ 就二零零九年一月一日當日或之後開始之年度期間生效。
- ² 就二零零九年七月一日當日或之後開始之年度期間生效。
- ³ 就二零零八年七月一日當日或之後開始之年度期間生效。

4. 分部信息**主要報告形式—業務分類**

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；
- 證券投資及證券買賣；及
- 金融服務。

3. 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 1(Revised)	Presentation of Financial Statements ¹
HKAS 1, HKAS 32 HKAS 39 and HKFRS 7 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separation Financial Statements ²
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellation ¹
HKFRS 3 (Revised)	Business Combinations – Comprehensive Revision on Applying the Acquisition Method ²
HKFRS 8	Operating Segments ¹
HK(IFRIC)–Int 13	Customer Loyalty Programmes ³
HK(IFRIC)–Int 2 (Amendment)	Members' Shares in Co-operative Entities and Similar Instruments ¹

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

4. SEGMENT INFORMATION**Primary reporting format – 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 investment and securities trading; and
- Provision of financial services.

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4. 分部信息 (續)

主要報告形式－業務分類 (續)

截至二零零八年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Primary reporting format – business segments (Continued)

For the six months ended 30th June, 2008

		未經審核 Unaudited						
		物業 物業投資	物業 發展及買賣	證券投資及 證券買賣 Securities investment	金融服務	其他	抵銷	綜合
		Property investment	Property development and trading	Property and securities trading	Provision of financial services	Others	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	千港元 HK\$'000
分部收入	Segment revenue							
對外銷售	External sales	13,778	315,856	-	2,387	-	-	332,021
跨部門銷售	Inter-segment sales	-	-	-	14,943	-	(14,943)	-
合計	Total	13,778	315,856	-	17,330	-	(14,943)	332,021
分部業績	Segment results	7,651	138,377	(2,872)	22,017	-	(14,943)	150,230
未分配其他收入	Unallocated other income	-	-	-	-	-	-	5,218
未分配企業開支	Unallocated corporate expenses	-	-	-	-	-	-	(4,727)
出售一家附屬公司之虧損	Loss on disposals of a subsidiary	-	-	-	-	-	-	-
因收購一家附屬公司而產生之商譽之減值虧損	Impairment loss on goodwill arising on acquisition of a subsidiary	-	-	-	-	-	-	-
應佔聯營公司業績	Share of results of associate	-	-	-	-	-	-	-
除所得稅前溢利	Profit before income tax							150,721
所得稅開支	Income tax expense							(17,070)
期間溢利	Profit for the period							133,651

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)

主要報告形式 – 業務分類 (續)

截至二零零七年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Primary reporting format – business segments (Continued)

For the six months ended 30th June, 2007

		未經審核 Unaudited						
		物業 投資	物業 發展及買賣	證券投資及 證券買賣 Securities investment and securities trading	金融服務	其他	抵銷	綜合
		Property investment	Property development and trading	Property development and trading	Provision of financial services	Others	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	千港元 HK\$'000
分部收入	Segment revenue							
對外銷售	External sales	12,012	-	-	988	-	-	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
分部業績	Segment results	24,292	(105)	11,896	2,159	-	(1,532)	36,710
未分配其他收入	Unallocated other income	-	-	-	-	-	-	7,310
未分配企業開支	Unallocated corporate expenses	-	-	-	-	-	-	(12,182)
出售一家附屬公司之虧損	Loss on disposals of a subsidiary	-	-	-	-	(1,298)	-	(1,298)
因收購一家附屬公司而產生之商譽之減值虧損	Impairment loss on goodwill arising on acquisition of a subsidiary	(5,819)	-	-	-	-	-	(5,819)
應佔聯營公司業績	Share of results of associate	-	-	-	-	3,282	-	3,282
除所得稅前溢利	Profit before income tax							28,003
所得稅開支	Income tax expense							(684)
期間溢利	Profit for the period							27,319

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

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)	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 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
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	564	617
已出租物業之最低租金收入	Minimum lease rentals in respect of rented premises	248	238
持作買賣投資公平值下跌	Decrease in fair value of investments held for trading	5,608	2,887
並已計入以下各項：	and after crediting:		
租金收入毛額	Gross rental income	8,845	8,310
減：支銷	Less: Outgoings	(3,558)	(2,447)
租金收入淨額	Net rental income	5,287	5,863
金融資產之利息收入	Interest income on financial assets		
– 銀行存款	– Bank deposits	2,224	3,134
– 債務證券投資	– Investment in debt securities	46	–
– 授予第三方之貸款	– Loan to third parties	2,802	1,741
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	2	115

6. 商譽減值虧損

6. IMPAIRMENT LOSS ON GOODWILL

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，其於中華人民共和國（「中國」）北京持有若干物業。於二零零七年六月三十日止六個月，5,819,000港元減值虧損已於綜合損益表內確認。於二零零八年六月三十日止六個月，董事再沒有確認進一步減值虧損。

With reference to the measures by the government authorities imposed on the property investments by non-domestic investors, the directors of the Company had reviewed the carrying value of goodwill arising on the acquisition of a subsidiary, Twente Company Limited, which holds certain investment properties in Beijing, the People's Republic of China (the "PRC"). An impairment loss of HK\$5,819,000 had been recognised in the consolidated income statement for the six months ended 30th June, 2007. No further impairment loss was identified by the directors for the six months ended 30th June, 2008.

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未經審核簡明綜合財務報表附註

7. 所得稅開支

7. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30th June (未經審核) (Unaudited)	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本期稅項：	Current tax:		
本公司及其附屬公司：	The Company and subsidiaries:		
於本期間之香港利得稅	Hong Kong Profits Tax in current period	16,486	—
於本期間之中國企業所得稅	The PRC Enterprise Income Tax in current period	584	684
		17,070	684

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應課稅溢利按16.5%計算。於二零零七年同期本集團沒有在香港賺取應課稅溢利，於期內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。

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profit for the six months ended 30th June, 2008. No provision for Hong Kong profits tax was provided for the corresponding period in 2007 as the Group had no assessable profits arising in Hong Kong for the period. 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.

8. 每股盈利

8. EARNINGS PER SHARE

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：

The calculation of the 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)	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
盈利	Profit		
用於每股基本盈利之溢利	Profit for the basic earnings per share	133,651	27,319

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

8. 每股盈利 (續)

8. EARNINGS PER SHARE (Continued)

		截至六月三十日止六個月 Six months ended 30th June (未經審核) (Unaudited)	
		二零零八年 2008 千 '000	二零零七年 2007 千 '000
股份數目	Number of shares		
用於每股基本盈利之普通股 加權平均股份數目	Weighted average number of ordinary shares for the basic earnings per share	1,228,037	1,007,663

由於行使購股權及非上市認股權證之影響為反攤薄，故沒有呈列計算該兩個期間之每股攤薄盈利。

The computation of diluted earnings per share for both periods is not presented as the impact of the exercise of the share options and unlisted warrants was anti-dilutive.

9. 投資物業

9. INVESTMENT PROPERTIES

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，認為該等物業於二零零八年六月三十日之賬面值與其公平值相若。投資物業根據中期租約持有。

The directors of the Company are of the opinion that the carrying amount of the investment properties approximates to its fair value as at 30th June, 2008, after having compared with the properties of their comparable grade and quality at their proximities. Investments properties are held under the medium term of lease.

		二零零八年 六月三十日 30th June, 2008 (未經審核) (Unaudited) 千港元 HK\$'000	二零零七年 十二月三十一日 31st December, 2007 (經審核) (Audited) 千港元 HK\$'000
位於中國	In the PRC	245,000	245,000

10. 物業、廠房及設備

10. PROPERTY, PLANT AND EQUIPMENT

於期間內，本集團用於購置物業、廠房及設備約208,000港元(二零零七年六月三十日止六個月：約1,387,000港元)。

During the period, the Group spent approximately HK\$208,000 (Six months ended 30th June, 2007: HK\$1,387,000) on acquisitions of property, plant and equipment.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

11. 應收貸款

11. LOAN RECEIVABLES

		二零零八年 六月三十日 30th June, 2008 (未經審核) (Unaudited) 千港元 HK\$'000	二零零七年 十二月三十一日 31st December, 2007 (經審核) (Audited) 千港元 HK\$'000
就呈報而言應收貸款分析：	Loan receivables analysed for reporting purposes as:		
非流動部分	Non-current portion	-	3,000
流動資產	Current assets	14,192	110,891
		14,192	113,891

其中，應收一名借款人之一筆款項約7,308,000港元（為逾期本金減於市場出售貸款抵押品所得款後之餘額）於二零零八年六月三十日到期償還。本集團與該借款人商議後，於二零零八年七月二十九日借款人與本集團同意上述逾期本金及應計利息以一間於聯交所上市公司之面值總額為12,500,000港元之可換股債券轉至本集團名下清付。經過考慮該可換股債券之公平值，本公司董事認為不需要為該到期款項作減值虧損準備。

於二零零八年六月三十日，上述應收貸款亦按下列方式抵押：

- (a) 一間非上市公司之10%股權；
- (b) 一間於澳洲上市公司之10,500,000股股份；及
- (c) 一間於聯交所上市公司之一名執行董事所作之個人擔保。

於二零零七年十二月三十一日，一筆約13,767,000港元之貸款授予一家關連公司。該貸款已於二零零八年四月全部清還。

There was an amount due from a borrower of approximately HK\$7,308,000, being the balance of the outstanding principal after deducting the proceeds from disposal of the pledged security of loan in the market, due for repayment as at 30th June, 2008. The Group negotiated with this borrower, who has agreed with the Group on 29th July, 2008 that the above outstanding loan and accrued interests are settled by transferring convertible bonds with a face value of principal amount of HK\$12,500,000 of a company listed on the Stock Exchange to the Group. Having considered the fair value of the convertible bonds, the directors of the Company are of the view that no provision for impairment loss on this outstanding amount is required.

As at 30th June, 2008, the above loan receivables were also secured by the followings:

- a) 10% equity interest in an unlisted company;
- b) 10,500,000 shares of a company listed in Australia; and
- c) A personal guarantee executed by an executive director of a company listed on the Stock Exchange.

As at 31st December, 2007, a loan of approximately HK\$13,767,000 was granted to a related party. The loan was wholly repaid in April 2008.

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未經審核簡明綜合財務報表附註

12. 待售物業

12. PROPERTIES HELD FOR SALE

		二零零八年 六月三十日 30th June, 2008 (未經審核) (Unaudited) 千港元 HK\$'000	二零零七年 十二月三十一日 31st December, 2007 (經審核) (Audited) 千港元 HK\$'000
成本	Cost	482,863	479,840
位於香港·按中期租約持有	In Hong Kong, held on medium term lease	178,023	175,000
位於中國·按長期租約持有	In the PRC, held on long term lease	304,840	304,840
		482,863	479,840

於本中期待售物業之變動呈列如下：

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

出售：

Sales:

- (a) 位於香港中環環球大廈20樓之成本約175,168,000港元之物業，以合計代價約315,856,000港元出售。

- (a) The properties on the 20th Floor of World-Wide House, Central, Hong Kong with cost of approximately HK\$175,168,000 were sold at an aggregate consideration of approximately HK\$315,856,000.

收購：

Purchases:

- (a) 約168,000港元之裝修費用於上述香港中環環球大廈20樓之物業。
- (b) 根據本集團與一獨立第三方簽訂日期為二零零八年三月十日之合同，以21,000,000港元之代價購入位於皇后大道中110至116號永恆商業大廈六樓之物業。相關交易費用約928,000港元。
- (c) 根據本集團與數名獨立第三方簽訂日期為二零零八年四月十七日之若干合同，以150,000,000港元之代價購入位於香港堅道110至118號安峰大廈若干物業。相關交易費用約6,095,000港元。

- (a) Renovation charges of approximately HK\$168,000 were incurred for the above properties on 20th Floor of World-Wide House, Central, Hong Kong.
- (b) The property at the 6th Floor, Wings Building, 110-116 Queen's Road Central, Hong Kong was acquired at a consideration of HK\$21,000,000 pursuant to an agreement entered into between the Group and an independent third party on 10th March, 2008. The related transaction costs amounted to approximately HK\$928,000.
- (c) Certain properties situated at On Fung Building, No. 110-118 Caine Road, Hong Kong were acquired at a total consideration of approximately HK\$150,000,000 pursuant to the agreements entered into between the Group and independent third parties on 17th April, 2008. The related transaction costs amounted to approximately HK\$6,095,000.

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未經審核簡明綜合財務報表附註

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。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	Within 30 days
31至90日	31 to 90 days

13. 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.

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

		二零零八年 六月三十日 30th June, 2008 (未經審核) (Unaudited) 千港元 HK\$'000	二零零七年 十二月三十一日 31st December, 2007 (經審核) (Audited) 千港元 HK\$'000
		520	446
		727	748
		1,247	1,194

14. 債務證券投資

非上市債務證券	Unlisted debt securities
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於二零零七年十二月三十一日持有之非上市債務證券由一間於中國具高信譽之機構發行。該非上市債務證券將於二零零八年五月由發行商提早贖回。

14. INVESTMENTS IN DEBT SECURITIES

		二零零八年 六月三十日 30th June, 2008 (未經審核) (Unaudited) 千港元 HK\$'000	二零零七年 十二月三十一日 31st December, 2007 (經審核) (Audited) 千港元 HK\$'000
		-	15,956

The unlisted debt securities held as at 31st December, 2007 were issued by a institution of high reputation in the PRC. These unlisted debt securities were early redeemed by issuer in May 2008.

15. 按公平值列入損益賬而持有之金融資產

該等為於香港及國內上市股本證券及一家非上市公司之投資，該等證券乃持有作買賣用途。該等上市投資之公平值已參照其於結算日之報價釐定。

15. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS

These represent the investments in Hong Kong and PRC listed equity securities and in an unlisted company, which are held for trading. Fair value for the listed investments has been determined by reference to their quoted prices at the balance sheet date.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

16. 分類為待售之投資物業

於二零零七年十月，本集團與一名獨立第三方就以代價52,248,000港元出售位於香港金鐘海富中心第一期11樓1102A及B室之物業訂立初步買賣協議。於二零零七年十二月三十一日，此物業被歸類為「分類為持有作銷售之投資物業」，及其賬面值經參考代價後以52,248,000港元呈列。本交易已於二零零八年二月二十九日完成。

16. INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE

In October, 2007, the Group entered into a preliminary sale and purchase agreement with an independent third party to dispose of the property situated at Unit 1102A and B, 11th Floor, Admiralty Centre, Tower 1, Queensway, Hong Kong at a consideration of HK\$52,248,000. This property was classified as "investment properties classified as held for sale" as at 31st December, 2007 and its carrying amount was stated at HK\$52,248,000 with reference to the consideration. This transaction was completed on 29th February, 2008.

17. 股本

17. 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：	Authorised:		
於二零零八年一月一日， 每股面值0.2港元之普通股	As at 1st January, 2008, ordinary shares of HK\$0.2 each	3,000,000	600,000
已發行及繳足：	Issued and fully paid:		
於二零零八年一月一日， 每股面值0.2港元之普通股	As at 1st January, 2008, ordinary shares of HK\$0.2 each	1,239,722	247,944
股份回購及註銷 (附註a)	Shares repurchased and cancelled (Note a)	(23,116)	(4,623)
於二零零八年六月三十日， 每股面值0.2港元之普通股	As at 30th June, 2008, ordinary shares of HK\$0.2 each	1,216,606	243,321

附註：

Note:

(a) 於二零零八年三月，本公司於聯交所購回本公司已發行每股面值0.2港元之普通股23,116,000股，購回價介乎每股0.340港元至0.465港元。購回之股份已予以註銷。

(a) In March 2008, the Company repurchased 23,116,000 ordinary shares of HK\$0.20 each on the Stock Exchange at the prices ranging from HK\$0.340 per share to HK\$0.465 per share. The repurchased shares have been cancelled accordingly.

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17. 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。

有關舊計劃之購股權數量變動：

		截至二零零八年 六月三十日止六個月 Six months ended 30th June, 2008		截至二零零七年 十二月三十一日止年度 Year ended 31st December, 2007	
		加權平均 行使價	根據購股權可 發行股份數量 Number of shares fall to be issued under the share options (股) (HK\$ per share)	加權平均 行使價	根據購股權可 發行股份數量 Number of shares fall to be issued under the share options (股) (shares)
期初	At the beginning	3.8900	75,000	3.9226	5,122,703
已行使	Exercised	-	-	-	-
已失效	Lapsed	-	-	3.9231	(5,047,703)
期末	At the end	3.8900	75,000	3.8900	75,000

有關新計劃之購股權數量變動：

		截至二零零八年 六月三十日止六個月 Six months ended 30th June, 2008		截至二零零七年 十二月三十一日止年度 Year ended 31st December, 2007	
		加權平均 行使價	根據購股權可 發行股份數量 Number of shares fall to be issued under the share options (股) (HK\$ per share)	加權平均 行使價	根據購股權可 發行股份數量 Number of shares fall to be issued under the share options (股) (shares)
期初	At the beginning	0.7319	49,650,000	1.508	750,000
授出	Granted	-	-	0.72	48,900,000
已行使	Exercised	-	-	-	-
已失效	Lapsed	-	-	-	-
期末	At the end	0.7319	49,650,000	0.7319	49,650,000

17. 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.

Movement of the share options granted under the Old Scheme:

Movement of the share options granted under the New Scheme:

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17. 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港元授予部份董事、僱員及一名合資格參與者合共可認購48,900,000股股份之購股權（「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星期波幅計算。

非上市認股權證

於二零零七年十月八日，本公司與華富證券有限公司（「華富」）訂立一份配售協議，據此，華富作為承配人，按每份認股權證0.015港元最多可認購240,000,000份認股權證。該等非上市認股權證附帶兩份認購權利，即自發行認股權證首日至發行認股權24個月期間內可按每股0.42港元認購本公司之新股份，以及自發行認股權證第25個月之首日至發行認股權證第36個月屆滿期間內可按每股0.45港元認購。兩個認購價均可作出調整，每份認股權證附帶認購本公司1股新股份之權利。於二零零八年六月三十日，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。

18. 收購附屬公司

於本中期內，沒有收購附屬公司。

於二零零七年一月，本集團以代價63,000,000港元收購Twente Company Limited 已發行股本餘下的51%權益，以及於二零零七年三月以代價17,500,000港元收購Sharp World Investments Limited 之全部權益。

17. SHARE CAPITAL (Continued)**Share options (Continued)**

On 12th February, 2007, the Company granted to certain directors, employees and an eligible participant an aggregate of share options for subscription of 48,900,000 shares (the "Share Options") at exercise price of HK\$0.72 per share. Under 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 granted 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 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 was based upon volatility of 104 weekly returns on the Company's share price.

Unlisted warrants

On 8th October, 2007, the Company entered into a placing agreement with Quam Securities Company Limited ("Quam") that Quam would procure for placees to subscribe for up to 240,000,000 unlisted warrants at HK\$0.015 per warrant. The unlisted warrants conferring the rights to subscribe for new shares of the Company at HK\$0.42 per share for a period of 24 months from the date of issue of the warrants and at HK\$0.45 per share for a period from the first day of 25th month after the date of issue of the warrants up to the expiry of the 36th month from the date of issue of warrants. Each of the subscription prices is subject to adjustments. Each warrant carries the right to subscribe for one new share of the Company. As at 30th June, 2008, none of the unlisted warrants has been exercised and there are 240,000,000 warrants outstanding.

18. ACQUISITION OF SUBSIDIARIES

There were no acquisition of subsidiaries during the current interim period.

The Group acquired the remaining 51% interests in the issued share capital of Twente Company Limited at a total consideration of HK\$63,000,000 in January 2007 and the entire interests in Sharp World Investments Limited at a consideration of HK\$17,500,000 in March 2007.

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18. 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：

18. ACQUISITION OF SUBSIDIARIES (Continued)

Net assets acquired in the transactions and goodwill on acquisition arising, were as follows:

		被收購公司 於合併前 之賬面值 Acquiree's 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	7,054	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)
		62,687	7,054	69,741
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			38,127
總代價	Total consideration			80,500
以下列各項支付：	Satisfied by:			
發行新股份	Issue of new shares			80,500
				80,500
收購產生之現金流入淨額：	Net cash inflow arising on acquisitions:			
收購之銀行結餘	Bank balance acquired			7,508
				7,508

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

18. 收購附屬公司 (續)

已收購之附屬公司之業績(已計入上一期間之簡明綜合損益表)如下：

18. ACQUISITION OF SUBSIDIARIES (Continued)

The results of the acquired subsidiaries, which were included in the condensed consolidated income statement in the last period, were as follows:

		截至二零零七年 六月三十日止六個月 Six months ended 30th June, 2007 (未經審計) (Unaudited) 千港元 HK\$'000
收入	Turnover	2,633
銷售及服務成本	Cost of sales and services	(502)
溢利毛額	Gross profit	2,131
其他收益	Other income	244
行政開支	Administrative expenses	(15)
除所得稅前溢利	Profit before income tax	2,360
所得稅開支	Income tax expense	(683)
期間溢利	Profit for the period	1,677

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

19. 出售附屬公司

- (a) 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, and Cleo International Limited (「出售公司」)。於出售當日，出售公司之負債淨值如下：

19. DISPOSALS OF SUBSIDIARIES

- (a) 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. The net liabilities of the Disposal Companies being disposed of, 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 assets disposed of comprise:	
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

19. 出售附屬公司 (續)

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

19. DISPOSALS OF SUBSIDIARIES (Continued)

(b) On 21st 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 being disposed of, at the date of disposal, were as follows:

		截至二零零七年 六月三十日止六個月 Six months ended 30th June, 2007 (未經審計) (Unaudited) 千港元 HK\$'000
所出售資產淨值包括：		
於聯營公司之權益	Interest in associate	43,282
集團內公司間債務	Intercompany debts	(19,239)
本集團所佔之已出售資產淨值		24,043
出售附屬公司時調撥儲備	Release of reserves on disposal of subsidiary	(1,933)
豁免應收已出售附屬公司之款項	Waiver of amount due from disposed subsidiary	19,239
出售附屬公司之虧損淨額	Net loss on disposal of subsidiary	(1,298)
		40,051
以下列各項支付：		
現金	Cash	40,051
出售引起之現金流入淨額：		
現金代價	Cash consideration	40,051

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未經審核簡明綜合財務報表附註

20. 有關人士交易

- (a) 截至二零零八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183,000港元(截至二零零七年六月三十日止六個月：240,000港元)，本公司執行董事謝錦輝先生亦為該公司之董事。
- (b) 截至二零零八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亦為Thing On之股東。本集團支付Thing On 約264,000港元(截至二零零七年六月三十日止六個月：280,000港元) 為安排佣金。
- (c) 主要管理人員之酬金

20. RELATED PARTY TRANSACTIONS

- (a) For the six months ended 30th June, 2008, the Company paid approximately HK\$183,000 (Six months ended 30th June, 2007: approximately HK\$240,000) for the corporate secretarial services provided by Uni-1 Corporate Services Limited. Mr. Tse Kam Fai, an executive director of the Company, is also a director of the said company.
- (b) The Group traded its listed securities through Thing On Securities Limited ("Thing On"), of which Mr. Wong Chung Tak, an executive director of the Company, is also a shareholder of Thing On. For the six months ended 30th June, 2008, the Group paid approximately HK\$264,000 (Six months ended 30th June, 2007: approximately HK\$280,000) to Thing On as handling commission.
- (c) 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)	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
短期福利	Short-term benefits	1,584	1,584
受僱後福利	Post-employment benefits	12	12
授予董事及僱員的購股權	Share options granted to directors and employee	-	3,996
		1,596	5,592

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

業績

截至二零零八年六月三十日止六個月內，本集團之營業額約為332,021,000港元，較去年同期之約13,000,000港元增加約24.5倍。

截至二零零八年六月三十日止六個月內，本集團溢利毛額約151,390,000港元（二零零七年同期：約10,463,000港元），本集團之溢利毛額增加主要是本集團待售物業銷售增加。

回顧期內，本集團之綜合溢利約133,651,000港元（二零零七年同期：約為27,319,000港元），較二零零七年同期增長3.9倍。

透過加緊控制開支，本期內的銷售分銷成本為557,000港元及行政開支為6,939,000港元，分別較二零零七年同期分別增加105,000港元（23.2%）及減少7,734,000港元（52.7%）。

於本期間內，本集團已沒有因收購附屬公司權益所產生減值虧損、出售附屬公司之虧損、以及授出購股權以公平值列入職員成本之虧損／開支。

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項目包括北京的高檔公寓項目順景園。

本集團的順景園項目位於北京市朝陽區，為歐式大戶型豪華公寓，目標客戶為對高端公寓項目有需求之高端人士。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，以最理想的價格於市場出售該等物業。

RESULTS

Turnover of the Group for the six months ended 30th June, 2008 amounted to approximately HK\$332,021,000, representing an increase of approximately 24.5 times as compared to approximately HK\$13,000,000 in the corresponding period last year.

For the six months ended 30th June, 2008, gross profit of the Group was approximately HK\$151,390,000 (corresponding period in 2007: approximately HK\$10,463,000). The increase in gross profit was mainly due to the increase in the sales of properties held for sales.

During the period under review, the Group's consolidated net profit was approximately HK\$133,651,000 (corresponding period in 2007: approximately HK\$27,319,000), an increase of 3.9 times over the corresponding period of last year.

With the tighter controls on expenses, selling and distribution costs and administrative expenses were HK\$557,000 and HK\$6,939,000 respectively, increased by HK\$105,000 (23.2%) and decreased by HK\$7,734,000 (52.7%) respectively as compared to corresponding period in 2007.

During the period under review, the Group did not have losses/expenses attributable to the impairment losses on a goodwill arising on the acquisition of the equity of subsidiaries, disposals of subsidiary and recognition of share options granted as staff cost at fair value.

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 high-end customers. The regulating and administering policies by the State over the 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, in order to sell the properties at ideal price in the market.

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)**

本集團在香港中環擁有若干作銷售之商用物業。於回顧期內，本集團售出若干位於中環的商用物業，總價值為約315,856,000港元，獲取溢利毛額約139,000,000港元。

於二零零八年五月，本集團作為買方與一名獨立第三方作為賣方簽訂合同以代價45,000,000港元購入一個位於中環環球大廈21樓寫字樓單位，作物業買賣用途。已於二零零八年七月四日完成購入該物業。

物業投資

在物業投資方面，本集團位於中國深圳市的曙光大廈，一直維持較高的使用率；故此，本集團本期間確認收入約9,897,000港元，比去年同期增長約18.0%。

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。預計下半年曙光大廈的使用率依然理想，未來的租金收入穩定。本公司仍會繼續努力增收節支，以進一步提高曙光大廈之盈利收益。

位於中國北京東環廣場4層及5層若干商用物業，物業面積約5,100平方米，截至二零零八年六月三十日止六個月為本集團帶來約3,392,000港元之租務收入。

於二零零八年上半年本集團之香港物業，亦為本集團貢獻租金收入約489,000港元。

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。

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. During the period under review, the Group sold certain commercial properties in Central at a total consideration of approximately HK\$315,856,000, yielding a gross profit of approximately HK\$139,000,000.

In May 2008, the Group, as the purchaser, entered into a contract with an independent third party, as the vendor, to purchase an office at 21st Floor of World-Wide House, Central for trading purpose at a consideration of HK\$45,000,000. The acquisition of the property was completed on 4 July 2008.

Property Investment

For investment properties, the Group's Dawning Tower, located in Shenzhen, the PRC, continued to secure a high occupancy rate. Accordingly, the Group recognised an income of approximately HK\$9,897,000 during the period, representing an increase of approximately 18.0% over the previous year.

The Group will continue to enhance the management quality at Dawning Tower and maintain 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 occupation rate will maintain at 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.

The properties for commercial uses at levels 4 and 5 of Beijing East Gate Plaza, the PRC with 5,100 square metres, generated a rental income of approximately HK\$3,392,000 to the Group for the six months ended 30th June, 2008.

In the first half of 2008, the Group's properties located in Hong Kong also contributed rental income of approximately HK\$489,000.

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 areas but with stable returns in the basis industries, i.e. projects characterised by stable cash inflows and simple management mechanism.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

業務回顧及展望 (續)

資本市場投資及金融服務

本集團一直致力提升流動資產之回報，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。

於二零零八年上半年，香港以至中國之金融及資本市場表現並不理想，本集團於資本市場的投資活動虧損約2,872,000港元。

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。截至二零零八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22,017,000港元。鑑於本集團現時及將來現金充裕，本集團將會以保守策略繼續金融服務業務以賺取較銀行利率高的回報。

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。截至二零零八年六月三十日止六個月銷售收入約14,389,000港元，比去年同期增長約22.6%。

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7,547,000港元）之款項。本集團現正循適當的程序，努力取回晶科信息結欠本集團全部或部份之應收款項。

BUSINESS REVIEW AND PROSPECTS (Continued)

Capital Market Investment and Financial Services

The Group has at all time endeavoured to increase the return from 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 2008, the performance of the financial and capital markets in Hong Kong as well as in the PRC was far from satisfaction. The Group had 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\$22,017,000 to the Group for the six months ended 30th June, 2008. In view of sufficient working capital in the current period, as well as in the future, the Group will continue the financial services business with conservative strategy in order to achieve a higher return to the Group than the bank savings interest.

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, 2008 was approximately HK\$14,389,000, representing an increase of approximately 22.6% over the corresponding period of last year.

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 up to RMB15,000,000 (equivalent to approximately HK\$14,151,000). The loan was secured by each shareholder 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\$7,547,000). The Group is endeavouring to recover the whole or part of the outstanding receivables due from Jingke Information to the Group by the proper procedures.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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，於二零零八年六月三十日，本集團現金及銀行存款總額維持在517,627,000港元（二零零七年十二月三十一日：228,138,000港元）之水平。本集團嚴格執行應收帳款之信貸管理，以確保營運資金充裕。於二零零八年六月三十日，本集團有應收賬款結餘約為1,247,000港元（二零零七年十二月三十一日：約1,194,000港元）。於二零零八年六月三十日之流動比率為13.78，而於二零零七年十二月三十一日為18.37。於二零零八年六月三十日及二零零七年十二月三十一日，本集團並無銀行貸款。於二零零八年六月三十日及二零零七年十二月三十一日，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，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投資回報。

回購本公司股份

截至於二零零八年六月三十日止六個月，本公司根據於股東周年大會上授出的一般授權合共購回本公司每股面值0.20港元已發行股份23,116,000股，回購價為0.34港元至0.465港元之間，回購股份已經全部註銷。回購股份之資金由內部資源支付。

資產抵押

於二零零八年六月三十日，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。

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 totaling HK\$517,627,000 as at 30th June, 2008 (31st December, 2007: approximately HK\$228,138,000). The Group exercised strict credit control on its accounts receivable to ensure the adequacy of the working capital. As at 30th June, 2008, accounts receivable of the Group amounted to HK\$1,247,000 (31st December, 2007: approximately HK\$1,194,000). The current ratio as at 30th June, 2008 was 13.78 while that as at 31st December 2007 was 18.37. As at 30th June, 2008 and 31st December, 2007, the Group did not raise any bank loan. As at 30th June, 2008 and 31st December, 2007, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was maintained at a level of zero.

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 will be continued to maximize investments return within a reasonable risk level.

Repurchase of Shares of the Company

For the six months ended 30th June, 2008, the Company has repurchased 23,116,000 shares of issued shares of HK\$0.20 each from the market according to the general mandate granted at the annual general meeting, at the prices ranging from HK\$0.34 to HK\$0.465. All the buyback shares were cancelled accordingly. The funds for repurchases of shares of the Company were derived from internal resources.

Pledge of Assets

As of 30th June, 2008, the Group had no pledge of assets and bank deposits in order to obtain general banking facilities or short term bank borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧 (續)

僱員薪酬及福利

於二零零八年六月三十日，本集團（包括晶科信息）共聘用約368名管理、行政、技術及生產員工（二零零七年十二月三十一日：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。

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。截至二零零八年六月三十日止，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。

重大收購及出售事項

除載於未經審核簡明綜合財務報表附註18及19之披露外，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

於二零零八年六月三十日，本集團並沒有重大或然負債。

FINANCIAL REVIEW (Continued)

Employees' Remuneration and Benefits

The Group (including Jingke Information) had about 368 employees including managerial, executive and technical staffs and production labour in Hong Kong and the PRC as at 30th June, 2008 (31st December, 2007: about 300). 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.

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 the fluctuation of the exchange risk was minimal. During the period under review, the Group has not engaged in any hedging activities. As of 30th June, 2008, cash in hand and bank balances of the Group were mainly denominated in Hong Kong dollars, US dollars and Renminbi.

Substantial Disposal and Acquisitions

The Group has not participated in any substantial acquisition and disposal during the period under review, except for the disclosures in notes 18 and 19 to unaudited condensed consolidated financial statements.

Contingent Liabilities

The Group had no material contingent liability as at 30th June, 2008.

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，於二零零八年六月三十日，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。

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。

截至二零零八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**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, 2008, 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 of Hong Kong Limited (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. 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, 2008 are set out below:

Old Scheme

參與者姓名 或組別	授出 購股權日期*	購股權 行使期間**	根據購股權可發行 股份行使價*** Exercise price of the shares fall to be issued under the share options***	根據購股權可發行股份數目 Number of shares fall to be issued under the share options		
				於二零零八年 一月一日 尚未行使	於二零零八年 六月三十日 尚未行使	期內失效
Name of category	Date of grant of share options*	Exercise period of share options**		Outstanding at 1st January, 2008	Lapsed during the period	Outstanding at 30th June, 2008
一名僱員 An employee	9.3.2001	22.3.2001至16.11.2010 22.3.2001 to 16.11.2010	3.89	75,000	-	75,000

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**	根據購股權可發行 股份行使價*** Exercise price of the shares fall to be issued under the share options***	根據購股權可發股份數目 Number of shares fall to be issued under the share options		
				於二零零八年 一月一日 尚未行使	期內授出/失效	於二零零八年 六月三十日 尚未行使
Name of category	Date of grant of share options*	Exercise period of share options**		Outstanding at 1st January, 2008	Granted/ (Lapsed) during the period	Outstanding at 30th June, 2008
董事						
Directors						
王聰德先生 Mr. Wong Chung Tak	12.2.2007	21.02.2007至29.05.2012 21.02.2007 to 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 21.02.2007 to 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 21.02.2007 to 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 21.02.2007 to 29.05.2012	0.72	6,900,000	-	6,900,000
				28,000,000	-	28,000,000
其他僱員						
Other employees						
合計 In aggregate	14.10.2003	28.11.2003至26.11.2008 28.11.2003 to 26.11.2008	1.508	750,000	-	750,000
	12.2.2007	21.02.2007至29.05.2012 21.02.2007 to 29.05.2012	0.72	13,800,000	-	13,800,000
				14,550,000	-	14,550,000
合資格參與者 Eligible Participant	12.2.2007	21.02.2007至29.05.2012 21.02.2007 to 29.05.2012	0.72	7,100,000	-	7,100,000
				49,650,000	-	49,650,000

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.

** 行使期間將於承授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.

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

於二零零八年六月三十日，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, 2008, 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	303,301,589	–	303,301,589	24.93%
王聰德先生	Mr. Wong Chung Tak	1	7,100,000	310,201,589	317,301,589	26.08%
吳嘉芳女士	Ms. Ng Ka Fong, Jenny	1	6,900,000	310,401,589	317,301,589	26.08%
Growth Time Holdings Limited (「GTHL」)	Growth Time Holdings Limited (“GTHL”)	2	120,000,000	–	120,000,000	9.86%
Ideal China International Ltd. (「ICIL」)	Ideal China International Ltd. (“ICIL”)	3	120,000,000	–	120,000,000	9.86%

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) 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) 根據本公司於二零零七年十月二十二日發行之120,000,000份非上市認股權證，GTHL擁有120,000,000股衍生股份之權益，據此每份認股權證賦予持有人於認股權證發行日期開始之三十六個月期間內任何時間以0.42港元或0.45港元(其適用者)認購一股。GTHL之全部已發行股本，由Ching Elizabeth Sia女士(「Ching女士」)實益擁有。Ching女士因此被視為於GTHL持有之該等衍生股份擁有權益。
- (3) 根據本公司於二零零七年十月二十二日發行之120,000,000份非上市認股權證，ICIL擁有120,000,000股衍生股份之權益，據此每份認股權證賦予持有人於認股權證發行日期開始之三十六個月期間內任何時間以0.42港元或0.45港元(其適用者)認購一股。ICIL之全部已發行股本，由Choa Lily Ngo女士(「Choa女士」)實益擁有。Choa女士因此被視為於ICIL持有之該等衍生股份擁有權益。

除上文所披露者外，於二零零八年六月三十日，本公司概無獲知會於本公司股份或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二零零八年六月三十日止六個月中期股息(截至二零零七年六月三十日止六個月：無)。

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) GTHL was interested in derivative of 120,000,000 shares pursuant to the 120,000,000 unlisted warrants issued by the Company on 22nd October, 2007, whereby each warrant entitles the holder to subscribe for one share at HK\$0.42 or HK\$0.45, whichever is applicable, at any time during a period of 36 months commencing from the date of issue of the warrants. The entire issued share capital of GTHL is beneficially owned by Ms. Ching Elizabeth Sia ("Ms. Ching"). Ms. Ching is therefore deemed to have interests in these derivatives held by GTHL.
- (3) ICIL was interested in derivative of 120,000,000 shares pursuant to the 120,000,000 unlisted warrants issued by the Company on 22nd October, 2007, whereby each warrant entitles the holder to subscribe for one share at HK\$0.42 or HK\$0.45, whichever is applicable, at any time during a period of 36 months commencing from the date of issue of the warrants. The entire issued share capital of ICIL is beneficially owned by Ms. Choa Lily Ngo ("Ms. Choa"). Ms. Choa is therefore deemed to have interests in these derivatives held by ICIL.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company as at 30th June, 2008.

INTERIM DIVIDEND

The Board resolved not to declare the payment of interim dividend for the six months ended 30th June, 2008 (Six months ended 30th June, 2007: nil).

購入、出售或購回本公司之上市證券

截至二零零八年六月三十日止六個月，本公司在香港聯合交易所有限公司購回23,116,000股股份，未計其他費用之總代價為港幣10,080,160元，購回股份之詳情列載如下：

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30th June, 2008, the Company repurchased 23,116,000 shares of the Company's listed securities on the Stock Exchange at an aggregate consideration of HK\$10,080,160 before expenses. The shares repurchased during the period were detailed as follows:

購回月份	購回股份數目	每股之最高購入價	每股之最低購入價	代價總額
Month of repurchase	Number of shares repurchased	The highest price paid per share	The lowest price paid per share	Aggregate consideration
		港元 HK\$	港元 HK\$	港元 HK\$
二零零八年三月 March 2008	23,116,000	0.465	0.340	10,080,160

購回的股份隨即註銷。與註銷股份面值相等之數額已撥往贖回資本儲備，而股份購回所付之溢價已記入股份溢價賬。股份回購目的是為了提高股東長遠利益。

The repurchased shares were subsequently cancelled. The nominal value of the cancelled shares was transferred to the capital redemption reserve and the premium payable on repurchase was charged against the share premium account. The repurchases were for the purposes of enhancement of shareholder value in the long term.

除上文所披露者外，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。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

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。

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.

本公司根據對全體董事所作之具體查詢，確認於截至二零零八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。

The Company confirms that, having made specific enquiry to 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, 2008.

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，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，於二零零八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，二零零八年八月二十三日

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.

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 believe 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, 2008.

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 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, 23rd August, 2008



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)