



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

中期報告

2010

Interim Report

CONTENTS

目錄

公司資料	2	Corporate Information
未經審核簡明綜合全面收益表	4	Unaudited Condensed Consolidated Statement of Comprehensive Income
未經審核簡明綜合財務狀況表	5	Unaudited Condensed Consolidated Statement of Financial Position
未經審核簡明綜合權益變動表	6	Unaudited Condensed Consolidated Statement of Changes in Equity
未經審核簡明綜合現金流量表	7	Unaudited Condensed Consolidated Statement of Cash Flows
未經審核簡明綜合財務報表附註	8	Notes to Unaudited Condensed Consolidated Financial Statements
管理層討論及分析	26	Management Discussion and Analysis
其他資料	32	Other Information

CORPORATE INFORMATION 公司資料

董事會

執行董事

王聰德 (主席)
謝錦輝 (副主席)

非執行董事

王文俊
廖醒標

獨立非執行董事

鍾瑄因
李國精
莊嘉俐

審核委員會

鍾瑄因 (主席)
李國精
莊嘉俐

薪酬委員會

鍾瑄因 (主席)
王聰德
李國精
莊嘉俐

提名委員會

王聰德 (主席)
鍾瑄因
李國精
莊嘉俐

公司秘書

陳婉榮

核數師

均富會計師行

代表律師

趙不渝馬國強律師事務所

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Wong Ngo, Derick
Liu Sing Piu, Chris

Independent Non-Executive Directors

Chung Koon Yan
Lee Kuo Ching, Stewart
Chong Kally

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Chan Yuen Ying, Stella

AUDITORS

Grant Thornton

SOLICITORS

Chiu & Partners

CORPORATE INFORMATION 公司資料

主要過戶處

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

過戶分處

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

主要往來銀行

中國銀行(香港)有限公司
法國工商銀行
恒生銀行有限公司
渣打銀行(香港)有限公司
華美銀行·香港分行

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及主要營業地址

香港中環德輔道中19號
環球大廈
24樓2406室

股份代號

香港聯合交易所：106

網址

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

PRINCIPAL REGISTRARS

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

BRANCH REGISTRARS

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Crédit Industriel et Commercial
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
East West Bank, Hong Kong Branch

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

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

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

深圳科技控股有限公司(「本公司」)董事會(「董事會」)謹此呈報本公司及其附屬公司(統稱為「本集團」)截至二零一零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 2010 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)	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
		附註 Notes	
收入	Revenue	4, 5	417,355
銷售及服務成本 (包括撥回待售物業撥備 21,095,000港元(二零零九年 六月三十日止六個月: 10,300,000港元))	Cost of sales and services (including write back of allowance of properties held for sale of HK\$21,095,000 (Six months ended 30th June 2009: HK\$10,300,000))		(282,874)
溢利毛額	Gross profit		134,481
其他金融收益淨額	Other net financial income		2,340
金融收入	Financial revenue		3,877
其他收入	Other income		1,698
銷售及分銷成本	Selling and distribution costs		(601)
行政開支	Administrative expenses		(6,531)
投資物業公平值收益	Gain in fair value of investment properties		-
除所得稅前溢利	Profit before income tax	6	135,264
所得稅開支	Income tax expense	7	(413)
期間溢利	Profit for the period		134,851
其他除稅後全面收益	Other comprehensive income, net of tax		-
期內全面收益總額	Total comprehensive income for the period		134,851
本公司擁有人 應佔本期溢利	Profit for the period attributable to owners of the Company		134,851
應佔全面收益總額: 本公司擁有人	Total comprehensive income attributable to: Owners of the Company		134,851
			港元 HK\$
			港元 HK\$
本公司擁有人 應佔每股盈利	Earnings per share attributable to the owners of the Company	8	
- 基本	- Basic		0.072
- 攤薄	- Diluted		0.068

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

			二零一零年 六月三十日 30th June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零零九年 十二月三十一日 31st December 2009 (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	533,477	533,477
物業、廠房及設備	10	Property, plant and equipment	3,201	3,407
預付租賃款項		Prepaid lease payments	18,149	18,263
可供出售金融資產	11	Available-for-sale financial assets	2,300	2,300
			557,127	557,447
流動資產		Current assets		
待售物業	12	Properties held for sale	335,086	612,653
應收賬款	13	Trade receivables	1,265	3,333
其他應收款項、預付款項 及按金		Other receivables, prepayments and deposits	927	8,437
預付租賃款項		Prepaid lease payments	227	227
貸款及應收款項	14	Loans and receivables	42,823	20,400
按公平值列入損益賬之 金融資產	15	Financial assets at fair value through profit or loss	31,615	11,885
現金及現金等值		Cash and cash equivalents	716,987	325,970
			1,128,930	982,905
流動負債		Current liabilities		
其他應付款項、已收按金 及應計費用	16	Other payables, deposits received and accrued charges	64,847	52,104
應付稅項		Taxation payables	6,449	8,338
			71,296	60,442
流動資產淨值		Net current assets	1,057,634	922,463
總資產減流動負債		Total assets less current liabilities	1,614,761	1,479,910
非流動負債		Non-current liabilities		
遞延稅項負債		Deferred tax liabilities	17,880	17,880
淨資產值		Net assets	1,596,881	1,462,030
權益		EQUITY		
本公司擁有人 應佔權益		Equity attributable to the owners of the Company		
股本	17	Share capital	373,321	373,321
儲備		Reserves	1,223,560	1,088,709
權益總額		Total equity	1,596,881	1,462,030

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

截至二零一零年六月三十日及二零零九年六月三十日止六個月

Six months ended 30th June 2010 and 2009

		股本	股份溢價	繳納盈餘	匯兌儲備	購股權儲備	認股權儲備	資本 回購儲備	法定儲備 基金	其他儲備	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	Translation reserve (未經審核) (Unaudited) 千港元 HK\$'000	Share options reserve (未經審核) (Unaudited) 千港元 HK\$'000	Warrant reserve (未經審核) (Unaudited) 千港元 HK\$'000	redemption reserve (未經審核) (Unaudited) 千港元 HK\$'000	Statutory reserve fund (未經審核) (Unaudited) 千港元 HK\$'000	Other reserve (未經審核) (Unaudited) 千港元 HK\$'000	Retained profits (未經審核) (Unaudited) 千港元 HK\$'000	Total (未經審核) (Unaudited) 千港元 HK\$'000
於二零零九年一月一日	At 1st January 2009	243,321	528,546	271,423	36,977	5,598	3,564	4,623	208	-	68,546	1,162,806
購回及註銷尚未行使之 非上市認股權證	Purchase and cancellation of outstanding unlisted warrants	-	-	-	-	-	(1,800)	-	-	-	-	(1,800)
有關購回及註銷尚未行使之 非上市認股權證而產生 之開支	Expenses incurred in connection with purchase and cancellation of outstanding warrants	-	-	-	-	-	(52)	-	-	-	-	(52)
轉撥至其他儲備	Transfer to other reserve	-	-	-	-	-	(1,712)	-	-	1,712	-	-
發行新非上市認股權證	Issue of new unlisted warrants	-	-	-	-	-	2,880	-	-	-	-	2,880
有關發行新非上市認股權證 而產生之開支	Expenses incurred in connection with issue of new unlisted warrants	-	-	-	-	-	(50)	-	-	-	-	(50)
分配	Appropriation	-	-	-	-	-	-	-	8	-	(8)	-
與擁有者的交易	Transactions with owners	-	-	-	-	-	(734)	-	8	1,712	(8)	978
期間溢利	Profit for the period	-	-	-	-	-	-	-	-	-	38,824	38,824
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	38,824	38,824
於二零零九年六月三十日	Balance at 30th June 2009	243,321	528,546	271,423	36,977	5,598	2,830	4,623	216	1,712	107,362	1,202,608
於二零一零年一月一日	At 1st January 2010	373,321	602,457	271,423	36,090	5,598	2,830	4,623	26	-	165,662	1,462,030
期間溢利	Profit for the period	-	-	-	-	-	-	-	-	-	134,851	134,851
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	134,851	134,851
於二零一零年六月三十日	Balance at 30th June 2010	373,321	602,457	271,423	36,090	5,598	2,830	4,623	26	-	300,513	1,596,881

附註：

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

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

Notes:

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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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)	
		二零一零年	二零零九年
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
經營業務帶來(已動用)之現金淨額	Net cash generated from (used in) operating activities	386,435	(47,576)
投資業務	Investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(365)	(581)
出售物業、廠房及設備之所得款項	Proceeds from disposals of property, plant and equipment	66	205
其他投資現金流量	Other investing cash flow	4,881	5,856
投資業務帶來之現金淨額	Net cash generated from investing activities	4,582	5,480
融資業務	Financing activities		
購回及註銷尚未行使之非上市認股權證之款項	Amount for purchases and cancellation of outstanding unlisted warrants	-	(1,800)
購回及註銷尚未行使之認股權證及發行非上市認股權證之相關開支	Expenses related to purchase of outstanding unlisted warrants and issue of new unlisted warrants	-	(102)
發行非上市認股權證之所得款	Proceeds from issue of unlisted warrants	-	2,880
融資業務帶來之現金淨額	Net cash generated from financing activities	-	978
現金及現金等值增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	391,017	(41,118)
期初之現金及現金等值	Cash and cash equivalents at beginning of the period	325,970	439,762
外匯匯率變動之影響	Effect of foreign exchange rate changes	-	493
期終之現金及現金等值	Cash and cash equivalents at end of the period	716,987	399,137
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	53,984	138,816
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	663,003	260,321
		716,987	399,137

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

1. 一般資料

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

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

2. 編製基準

截至二零一零年六月三十日止六個月本集團之未經審核簡明中期綜合財務報表（「未經審核簡明中期財務資料」）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。

未經審核簡明中期財務資料以港元（「港元」）呈列。其亦為本公司之功能性貨幣。

3. 主要會計政策

未經審核簡明中期財務資料按歷史成本法編製，惟投資物業及若干財務工具乃按公平值計量除外。

除下文所述採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）外，於二零一零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二零零九年十二月三十一日止年度之年度經審核財務報表（「二零零九年度財務報表」）所依循者一致。

未經審核簡明中期財務資料並未包括年度財務報表所需要的所有資料及披露，及須與二零零九年度財務報表一併閱讀。

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements of the Group for the six months ended 30th June 2010 (the "Unaudited Condensed Interim Financial Information") 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").

The Unaudited Condensed Interim Financial Information is presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

3. PRINCIPAL ACCOUNTING POLICIES

The Unaudited Condensed Interim Financial Information has been prepared on the historical cost convention, except for investment properties and certain financial instruments, which are stated at fair values.

The accounting policies adopted for the six months ended 30th June 2010 are consistent with those used in the preparation of the Group's annual audited financial statements for the year ended 31st December 2009 (the "2009 Annual Financial Statements") except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations) as disclosed below.

The Unaudited Condensed Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2009 Annual Financial Statements.

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

3. 主要會計政策 (續)

於本中期期間，本集團已首次應用香港會計師公會頒佈之以下新訂及經修訂香港財務報告準則，該等準則適用於由二零一零年一月一日或其後開始之會計期間生效。

香港財務報告準則第3號	業務合併
香港會計準則第27號	綜合及獨立財務報表
各項	二零零九年香港財務報告準則之年度改進項目

除以下註明者外，採納該等新訂及經修訂香港財務報告準則對本中期財務報告沒有重大影響。

香港財務報告準則第3號業務合併 (二零零八年經修訂)

該經修訂準則仍然要求使用購買法(現改稱收購法)，惟對於所轉讓之代價及被收購方的可識別資產及負債之確認及計量以及收購方的非控股權益(前稱少數股東權益)的計量引入重要轉變。預料該經修訂準則對於二零零九年七月一日當日或之後開始之報告期間產生業務合併有重大影響。因本集團於期間沒有業務合併，採納這經修訂準則對本集團之未經審核簡明中期財務資料沒有重大影響。

香港會計準則第27號綜合及獨立財務報表 (二零零八年經修訂)

經修訂準則對有關失去附屬公司控制權及本集團於附屬公司權益變動的會計規定引入變更。即使非控股權益的業績為虧絀結餘，全面收益總額必須歸屬於非控股權益。於本期間內，本集團並沒有非控股權益交易；所以，採納該經修訂準則不會對未經審核簡明中期財務資料有影響。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, of the following new and revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual financial period beginning on or after 1st January 2010.

HKFRS 3	Business Combinations
HKAS 27	Consolidated and Separate Financial Statements
Various	Annual improvements to HKFRSs 2009

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

HKFRS 3 Business combinations (Revised 2008)

The revised standard requires the use of the purchase method (now renamed the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree's identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interest) in the acquiree. The revised standard is expected to have a significant effect on business combinations occurring in reporting periods beginning on or after 1st July 2009. As the Group has no business combination during the period, the adoption of this revised standard does not have significant impact on the Unaudited Condensed Interim Financial Information.

HKAS 27 Consolidated and separate financial statements (Revised 2008)

The revised standard introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The Group did not have transactions with non-controlling interests in the current period. Therefore the adoption of this revised standard does not have an effect on the Unaudited Condensed Interim Financial Information.

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)

二零零九年之年度改進

由香港會計師公會頒佈之二零零九年香港財務報告準則之改進。大部份修訂本於二零一零年一月一日當日或之後開始之年度期間生效經已生效。本集團預期香港會計準則17號租賃對本集團之會計政策有關。於修訂前，香港會計準則17號一般要求土地租賃分類為經營租賃。此項修訂要求土地之租賃按照香港會計準則第17號載列的一般原則而分類為經營或融資租賃。本集團需要根據此項修訂之過渡條文，以該等租賃開始當時已存在之資料為基準，重新評估本集團於二零一零年一月一日之未屆滿土地租賃的分類。此項修訂對本集團於首次應用年度之未經審核簡明中期財務資料並沒有重大影響。

本集團並未提前應用以下已頒佈但尚未生效之香港財務報告準則。

香港會計準則第24號(經修訂)	有關連人士披露 ³
香港會計準則第32號(修訂本)	金融工具：呈列：股權發行的分類 ¹
香港財務報告準則第9號	金融工具 ⁴
香港(國際財務報告準則) – 詮釋委員會 – 詮釋第14號(修訂本)	最低融資要求的預付款 ³
香港(國際財務報告準則) – 詮釋委員會 – 詮釋第19號	以權益工具抵銷金融負債 ²

附註：

- 就二零一零年二月一日當日或之後開始之年度期間生效。
- 就二零一零年七月一日當日或之後開始之年度期間生效。
- 就二零一一年一月一日當日或之後開始之年度期間生效。
- 就二零一三年一月一日當日或之後開始之年度期間生效。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Annual improvements 2009

The HKICPA has issued Improvements to Hong Kong Financial Reporting Standards 2009. Most of the amendments become effective for annual periods beginning on or after 1st January 2010. The Group expects the amendment to HKAS 17 Leases to be relevant to the Group's accounting policies. Prior to the amendment, HKAS 17 generally required a lease of land to be classified as an operating lease. The amendment requires a lease of land to be classified as an operating or finance lease in accordance with the general principles in HKAS 17. The Group has reassessed the classification of its unexpired leases of land at 1st January 2010 on the basis of information existing at the inception of those leases in accordance with the transitional provisions for the amendment. The amendment does not have major impact on the Unaudited Condensed Interim Financial Information in the first year of application.

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

HKAS 24 (Revised)	Related Party Disclosures ³
HKAS 32 (Amendment)	Financial Instruments: Presentation: Classification of Right Issues ¹
HKFRS 9	Financial Instruments ⁴
HK(IFRIC) – Int 14 Amendment	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

Notes:

- Effective for annual periods beginning on or after 1st February 2010.
- Effective for annual periods beginning on or after 1st July 2010.
- Effective for annual periods beginning on or after 1st January 2011.
- Effective for annual periods beginning on or after 1st January 2013.

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

4. 收入

收入(其亦為本集團之營業額)指租金收入、物業管理費收入、物業銷售收入及貸款利息收入。截至二零一零年六月三十日止六個月,收入亦包括了退回賬面值約為298,662,000港元的若干待售物業予原開發商之代價款(人民幣340,000,000元,等值約386,363,000港元)。本公司已呈報該事項於二零零九年度財務報表附註之附註40「報告期後事項」內。

5. 分部信息

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

本集團以與二零零九年度財務報表一致的稅前盈利為基準評核經營分部之表現。

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

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

以下列表呈列本集團截至二零一零年六月三十日止及二零零九年六月三十日止六個月期間之經營分部收入及盈利資料。

4. REVENUE

Revenue, which is also the Group's turnover, represented rental income, property management fee income, sales of properties and loan interest income. During the six months ended 30th June 2010, revenue also includes the consideration of RMB340,000,000, equivalent to approximately HK\$386,363,000, for the return of certain properties held for sale with carrying amounts of approximately HK\$298,662,000 to the original developer, which the Company has reported in the note 40 "Event After the Reporting Period" of Notes to the 2009 Annual Financial Statements.

5. SEGMENT INFORMATION

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

The Group assesses the performance of the operating segments based on profit before income tax which is consistent with that in the 2009 Annual Financial Statements.

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

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

The following tables present revenue and profit information regarding the Group's operating segments for the periods of six months ended 30th June 2010 and 30th June 2009.

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

5. 分部信息 (續)

5. SEGMENT INFORMATION (Continued)

		未經審核 Unaudited					
		物業發展及 物業投資	證券投資及 買賣	證券買賣 Security investment	金融服務	抵銷	總額
		Property investment	Property development and trading	and securities trading	Provision of financial services	Eliminations	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零一零年六月 三十日止六個月	Six months ended 30th June 2010						
收入	Revenue						
由對外客戶	From external customers	30,000	386,363	-	992	-	417,355
跨部門銷售	Inter-segment sales	408	-	-	32,493	(32,901)	-
可呈報分部收入	Reportable segment revenue	30,408	386,363	-	33,485	(32,901)	417,355
可呈報分部盈利	Reportable segment profit	22,343	109,944	2,669	881	-	135,837
二零零九年六月 三十日止六個月	Six months ended 30th June 2009						
收入	Revenue						
由對外客戶	From external customers	21,568	-	-	3,221	-	24,789
跨部門銷售	Inter-segment sales	-	-	-	23,995	(23,995)	-
可呈報分部收入	Reportable segment revenue	21,568	-	-	27,216	(23,995)	24,789
可呈報分部盈利	Reportable segment profit	15,834	8,784	14,456	3,181	-	42,255

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. 分部信息 (續)

以下列表呈列本集團於二零一零年六月三十日及二零零九年十二月三十一日經營分部資產及負債資料。

5. SEGMENT INFORMATION (Continued)

The following table presents operating segment assets and liabilities information of the Group as at 30th June 2010 and as at 31st December 2009.

		物業投資	物業發展及 買賣	證券投資及 證券買賣	金融服務	總額
		Property investment	Property development and trading	Security investment and securities trading	Provision of financial services	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
於二零一零年六月三十日 (未經審核)	As at 30th June 2010 (Unaudited)					
可呈報分部資產	Reportable segment assets	540,115	335,204	31,615	42,880	949,814
其他金融資產	Other financial assets					2,300
預付租賃款項	Prepaid lease payments					14,726
現金及現金等值	Cash and cash equivalents					716,987
其他企業資產	Other corporate assets					2,230
集團資產	Group assets					1,686,057
可呈報分部負債	Reportable segment liabilities	30,462	24,092	-	767	55,321
遞延稅項負債	Deferred tax liabilities					17,880
其他企業負債	Other corporate liabilities					9,526
應付稅項	Tax payable					6,449
集團負債	Group liabilities					89,176
於二零零九年十二月三十一日 (已審核)	As at 31st December 2009 (Audited)					
可呈報分部資產	Reportable segment assets	540,710	618,741	14,791	20,529	1,194,771
其他金融資產	Other financial assets					2,300
預付租賃款項	Prepaid lease payments					14,790
現金及現金等值	Cash and cash equivalents					325,970
其他企業資產	Other corporate assets					2,521
集團資產	Group assets					1,540,352
可呈報分部負債	Reportable segment liabilities	46,973	2,421	-	876	50,270
遞延稅項負債	Deferred tax liabilities					17,880
其他企業負債	Other corporate liabilities					1,834
應付稅項	Tax payable					8,338
集團負債	Group liabilities					78,322

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

5. 分部信息 (續)

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

5. SEGMENT INFORMATION (Continued)

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

		截至六月三十日止六個月 Six months ended 30th June (未經審核) (Unaudited)	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
可呈報分部盈利總額	Total reportable segment profit	135,837	42,255
銀行利息收入	Bank interest income	3,736	2,538
未分配之企業收入	Unallocated corporate income	293	465
未分配之企業開支	Unallocated corporate expenses	(4,602)	(5,069)
除所得稅前溢利	Profit before income tax	135,264	40,189

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

6. 除所得稅前溢利

6. 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)	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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	114	50
折舊	Depreciation	438	219
租賃物業之最低租金	Minimum lease rentals in respect of rented premises	-	408
並已計入以下各項：	and after crediting:		
租金收入毛額	Gross rental income	24,341	16,693
減：支銷	Less: Outgoings	(5,307)	(4,118)
租金收入淨額	Net rental income	19,034	12,575
按攤銷成本列賬金融資產 之利息收入：	Interest income on financial assets at amortised cost:		
— 銀行利息收入	— Bank interest income	3,736	2,538
— 授予第三方之貸款	— Loan to third parties	992	3,221
待售物業準備回撥	Write back of allowance of properties held for sale	21,095	10,300

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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)	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
所得稅開支包括：	Income tax expense comprises:		
— 香港利得稅 以前期間少撥	— Hong Kong profits tax Under-provision in prior period	20	—
— 中國企業所得稅 本期間稅項 以前期間多撥	— PRC enterprise income tax Current tax for the period Over-provision in prior period	1,183 (790)	1,388 (23)
		413	1,365

截至二零一零年六月三十日及二零零九年六月三十日止兩個六個月期間，沒有為香港利得稅作出撥備，因本集團沒有在香港賺取應課稅溢利。

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

For both six months ended 30th June 2010 and 30th June 2009, Hong Kong profits tax has not been provided as the Group did not derive any assessable profits arising in Hong Kong.

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

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

8. 每股盈利

本公司普通股權益持有人應佔每股基本及攤薄盈利乃按以下數據計算：

8. EARNINGS PER SHARE

The calculation of basic and diluted 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)	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
用於每股基本盈利之溢利	Profit for basic earnings per share	134,851	38,824

		截至六月三十日止六個月 Six months ended 30th June (未經審核) (Unaudited)	
		二零一零年 2010 千 '000	二零零九年 2009 千 '000
股份數目	Number of shares		
就每股基本盈利而言之 普通股加權平均數	Weighted average number of ordinary shares for basic earnings per share	1,866,606	1,216,606
假定行使認股權證後被視 為以零代價將予 發行之普通股加權平均數	Weighted average number of ordinary shares deemed to be issued at nil consideration on the assumed exercise of the warrants	130,160	9,786
就每股攤薄盈利而言之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,996,766	1,226,392

由於行使購股權之影響為反攤薄，故二零一零年六月三十日及二零零九年六月三十日止兩個六個月期間之每股攤薄盈利乃假設該等購股權未獲行使。

The computation of diluted earnings per share for both six months ended 30th June 2010 and 30th June 2009 did not assume the exercise of the outstanding share options as the impact of the exercise of the share options was anti-dilutive.

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

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類似的物業比較後，認為投資物業於二零一零年六月三十日之賬面值與其公平值相若。投資物業均根據中期及長期租約持有。

本集團之投資物業權益乃呈列分析如下：

9. INVESTMENT PROPERTIES

The Directors of the Company are of the opinion that the carrying amount of investment properties approximates to their fair value as at 30th June 2010, after having compared with the properties of their comparable grade and quality at their proximities. Investment properties are held under the medium and long terms of lease.

The Group's interests in investment properties are analysed as follows:

		二零一零年 六月三十日 30th June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零零九年 十二月三十一日 31st December 2009 (經審核) (Audited) 千港元 HK\$'000
於香港持有：	In Hong Kong, held on:		
按介乎10年至50年之中期租約	Medium-term lease of between 10 to 50 years	31,000	31,000
按50年以上之長期租約	Long-term lease more than 50 years	269,300	269,300
		300,300	300,300
於香港以外地區持有：	Outside Hong Kong, held on:		
按介乎10年至50年之中期租約	Medium-term lease of between 10 to 50 years	230,000	230,000
按50年以上之長期租約	Long-term lease more than 50 years	3,177	3,177
		533,477	533,477

10. 物業、廠房及設備

於期間內，本集團用於購置物業、廠房及設備約365,000港元（二零零九年六月三十日止六個月：約581,000港元）。

11. 可供出售金融資產

可供出售金融資產全部為非上市股本投資，由於彼等於活躍市場中並無市場報價，故按成本值減去減值準備虧損列賬。本公司董事認為，非上市股本投資之賬面值與彼等之公平值相若。

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$365,000 (Six months ended 30th June 2009: approximately HK\$581,000).

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets are all unlisted equity investments and are stated at cost less provision for impairment loss as they do not have quoted market prices in an active market. The Directors of the Company are of the opinion that the carrying amounts of the unlisted equity investments approximate their fair value.

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

12. 待售物業

12. PROPERTIES HELD FOR SALE

		二零一零年 六月三十日 30th June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零零九年 十二月三十一日 31st December 2009 (經審核) (Audited) 千港元 HK\$'000
成本	Cost	335,513	634,175
減：待售物業之準備	Less: Allowance of properties held for sale	(427)	(21,522)
		335,086	612,653
位於香港，按中期租約持有	In Hong Kong, held on medium term lease	335,086	313,991
位於中國，按長期租約持有	In the PRC, held on long term lease	—	298,662
		335,086	612,653

於期間之待售物業之變動呈列如下：

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

- (a) 於二零一零年六月三十日，因董事考慮現時市場價值高於二零零九年十二月三十一日之賬面值，為物業準備作出約21,095,000港元之回撥。
- (a) As at 30th June 2010, a write-back of allowance of properties held for sale of approximately HK\$21,095,000 has been made as the directors consider that the current market value of these properties is higher than their carrying amount as at 31st December 2009.
- (b) 根據二零一零年二月五日之協議，賬面值約298,662,000港元之若干待售物業退回予原物業開發商，總代價為人民幣340,000,000元（等值約386,363,000港元）。
- (b) Certain properties held for sale with carrying amounts of approximately HK\$298,662,000 were returned to the original property developer at a consideration of RMB340,000,000 (equivalent to approximately HK\$386,363,000) pursuant to an agreement dated 5th February 2010.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 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。每名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逾期結餘。

於報告日，應收賬款減準備按發票日期所作之賬齡分析如下：

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.

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

		二零一零年 六月三十日 30th June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零零九年 十二月三十一日 31st December 2009 (經審核) (Audited) 千港元 HK\$'000
30日內	Within 30 days	627	2,090
31至90日	31 to 90 days	638	1,243
		1,265	3,333

14. 貸款及應收款項

14. LOANS AND RECEIVABLES

		二零一零年 六月三十日 30th June 2010 (未經審核) (Unaudited) 千港元 HK\$'000	二零零九年 十二月三十一日 31st December 2009 (經審核) (Audited) 千港元 HK\$'000
— 有抵押	– secured	40,823	14,150
— 無抵押	– unsecured	2,000	6,250
貸款及應收款項總額	Total of loans and receivables	42,823	20,400

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

14. 貸款及應收款項 (續)

於二零一零年六月三十日，除一筆尚餘本金為2,000,000港元的貸款為無抵押外，其餘貸款及應收款項按下列方式抵押：

- (a) 少數獨立第三方簽署之個人擔保；
- (b) 作為與本集團訂立租賃協議所規定而已支付之保證金金額13,600,000港元；或
- (c) 於國內非上市公司之權益。

於二零零九年十二月三十一日，除一筆尚餘本金為6,250,000港元的貸款為無抵押外，其餘貸款及應收款項按下列方式抵押：

- (a) 少數獨立第三方簽署之個人擔保；或
- (b) 作為與本集團訂立租賃協議所規定而已支付之保證金總額30,000,000港元。

於截至二零一零年六月三十日及二零零九年十二月三十一日止期間內，並無有關貸款及應收款項之減值虧損。

15. 按公平值列入損益賬之金融資產

於二零一零年六月三十日及二零零九年十二月三十一日，該等為於香港及中國上市股本證券之投資，該等證券乃持有作買賣用途，其公平值已參照該等於報告日之報價釐定。

16. 其他應付款項、已收按金及應計費用

於二零一零年六月三十日，結餘包括在已收抵押按金13,600,000港元（二零零九年十二月三十一日：30,000,000港元）乃作為與本集團訂立之租賃協議之抵押品。於二零零九年十二月三十一日，該抵押按金亦為附錄14所述貸款及應收款項10,000,000港元之貸款抵押品。

14. LOANS AND RECEIVABLES (Continued)

As at 30th June 2010, except for an unsecured loan with a remaining principal amount of HK\$2,000,000, all other loans and receivables are secured by the followings:

- (a) personal guarantees executed by several independent third parties;
- (b) a security deposit paid for the purpose of securing the tenancy agreement entered with the Group for an amount of HK\$13,600,000; or
- (c) equity interest in an unlisted company in the PRC.

As at 31st December 2009, except for an unsecured loan with a remaining principal amount of HK\$6,250,000, all other loans and receivables were secured by the followings:

- (a) personal guarantees executed by several independent third parties; or
- (b) a security deposit paid for the purpose of securing the tenancy agreement entered with the Group for an aggregate amount of HK\$30,000,000.

There were no impairment losses in respect of loans and receivables during the periods ended 30th June 2010 and 31st December 2009.

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30th June 2010 and 31st December 2009, these represent the investments in Hong Kong and the PRC listed equity securities, which are held for trading, the fair value of which has been determined by reference to their quoted prices at the reporting date.

16. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

As at 30th June 2010, the balances include the security deposits received of HK\$13,600,000 (31st December 2009: HK\$30,000,000) for the purpose of securing the tenancy agreements entered with the Group. As at 31st December 2009, the security deposits were also the pledge for loan and receivables of HK\$10,000,000 in note 14.

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

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：	<i>Authorised:</i>		
於二零一零年一月一日， 每股面值0.2港元之普通股	As at 1st January 2010, ordinary shares of HK\$0.2 each	3,000,000	600,000
已發行及繳足：	<i>Issued and fully paid:</i>		
於二零一零年一月一日， 每股面值0.2港元之普通股	As at 1st January 2010, ordinary shares of HK\$0.2 each	1,866,606	373,321
於二零一零年六月三十日， 每股面值0.2港元之普通股	As at 30th June 2010, ordinary shares of HK\$0.2 each	1,866,606	373,321

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

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。

現在仍然生效之全部仍未行使之購股權乃根據新計劃授出，該等購股權之數量變動載列如下：

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 and replaced the share option scheme adopted on 17th November 2000 (the “Old Scheme”) but without prejudice to any share options previously granted under the Old Scheme prior to its termination. After the adoption of the New Scheme, no further options can be granted under the Old Scheme.

All outstanding share options, currently unexpired, are granted under the New Scheme, the movement of the share options are set out as follows:

		截至二零一零年 六月三十日止六個月 Six months ended 30th June 2010		截至二零零九年 十二月三十一日止年度 Year ended 31st December 2009	
		加權平均 行使價 Weighted average exercise price (每股港元計) (HK\$ per share)	購股權數量 Number of share options (股) (shares)	加權平均 行使價 Weighted average exercise price (每股港元計) (HK\$ per share)	購股權數量 Number of share options (股) (shares)
於期初及期末	At the beginning and at the end	0.72	48,900,000	0.72	48,900,000

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

17. 股本 (續)

非上市認股權證

根據本公司與Ideal China International Limited、Growth Time Holdings Limited、Trade Magic Limited及Topfirm Limited (「現有認股權證持有人」)日期為二零零九年四月十五日之要約函及接受函(「該要約及接受函」)，現有認股權證持有人持有的所有尚未行使240,000,000份認股權證(「尚未行使認股權證」)，每名現有認股權證持有人持有25% (或60,000,000份)，根據該要約及接受函按每份要約函450,000港元的現金或合計總額1,800,000港元售予本公司。所有尚未行使認股權證經已收購及註銷。

於二零零九年四月十五日，本公司與Willfame Group Limited及Year Top Limited (「認購方」)，均為獨立第三方，簽訂一份認購協議(「該認購協議」)，據此本公司向認購方發行總計240,000,000份認股權證(「新認股權證」)，每名認購方獲分配120,000,000份認股權證，每份新認股權證發行價為現金0.012港元。新認股權證持有人獲賦予權利於自發行新認股權證首日至發行認股權證36個月期間內可按每股0.20港元之認購價認購本公司股本每股面值0.20港元之新股份。認購價均可按制定新認股權證的文件上載列之訂明公式於發生正常調整事項時調整。關於發行新認股權證之進一步詳情刊載於本公司日期為二零零九年四月十五日之公告。於二零一零年六月三十日，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。

17. SHARE CAPITAL (Continued)

Unlisted warrants

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

On 15th April 2009, the Company and Willfame Group Limited and Year Top Limited (the "Subscribers"), independent third parties, entered into a subscription agreement (the "Subscription Agreement"), pursuant to which the Company issued to the Subscribers unlisted 240,000,000 warrants in total ("New Warrants"), with each Subscriber being allocated with 120,000,000 warrants, at an issue price of HK\$0.012 per New Warrants in cash. The holders of the New Warrants are entitled to subscribe for new ordinary shares of HK\$0.20 each in the capital of the Company at a subscription price of HK\$0.20 per share during the period of 36 months commencing from the date of issue of the New Warrants. The subscription prices are subject to adjustment based on the prescribed formula as set out in the instrument creating the New Warrants for the happening of normal adjustment events. Further details of this issue of New Warrants were set out in the announcement of the Company dated 15th April 2009. As at 30th June 2010, none of the unlisted warrants has been exercised and there are 240,000,000 warrants outstanding.

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

18. 有關人士交易

- (a) 截至二零一零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244,000港元（截至二零零九年六月三十日止六個月：約251,000港元），本公司執行董事謝錦輝先生亦為該公司之董事。
- (b) 本公司透過Thing On Securities Limited（「Thing On」）買賣上市證券，本公司執行董事及主席王聰德先生（「王先生」）亦為Thing On之股東。截至二零一零年六月三十日止六個月，本集團支付予Thing On約115,000港元（截至二零零九年六月三十日止六個月：約234,000港元）作為經紀佣金。
- (c) 截至二零零九年六月三十日止六個月，本集團就租用愉田發展有限公司（「愉田」）所擁有之辦公室物業已支付408,000港元，而王先生亦為愉田（本公司之前關連公司）之董事。
- (d) 截至二零一零年六月三十日止六個月，本集團收到晉利鑽石有限公司（「晉利」）租用本集團之一間辦公室物業及一間住宅物業的租金約1,758,000港元（截至二零零九年六月三十日止六個月：無），而王先生亦為晉利（本公司之關連公司）之董事。
- (e) 主要管理人員之酬金

18. RELATED PARTY TRANSACTIONS

- (a) For the six months ended 30th June 2010, the Company paid approximately HK\$244,000 (Six months ended 30th June 2009: approximately HK\$251,000) for the corporate secretarial services provided by Uni-1 Corporate Services Limited of which Mr. Tse Kam Fai, an Executive Director of the Company, is also a director.
- (b) The Group traded its listed securities through Thing On Securities Limited (“Thing On”), of which Mr. Wong Chung Tak (“Mr. Wong”), an Executive Director and the Chairman of the Company, is also a shareholder. For the six months ended 30th June 2010, the Group paid approximately HK\$115,000 (Six months ended 30th June 2009: approximately HK\$234,000) to Thing On as brokerage fee.
- (c) During the six months ended 30th June 2009, the Group paid HK\$408,000 for the lease of an office premise owned by Yue Tin Development Limited (“Yue Tin”). Mr. Wong is also a director of Yue Tin, ex-related company of the Company.
- (d) During the six months ended 30th June 2010, the Group received HK\$1,758,000 (Six months ended 30th June 2009: Nil) from Junny Diamond Co., Limited (“Junny”) being rentals paid for the lease of an office premise and a residential property owned by the Group. Mr. Wong is also a director of Junny, a related company of the Company.
- (e) 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)	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
短期福利	Short-term benefits	1,634	1,599
受僱後福利	Post-employment benefits	12	12
		1,646	1,611

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

業績

截至二零一零年六月三十日止六個月，本集團之營業額約為417,355,000港元，較去年同期之約24,789,000港元增加約15.8倍。營業額增加主要由於租金收入增加及以人民幣340,000,000元（等值約386,363,000港元）之代價退回若干北京順景園物業予原開發商。

截至二零一零年六月三十日止六個月，本集團之溢利毛額約為134,481,000港元（二零零九年同期：約29,664,000港元），增加約353.3%。溢利毛額增加主要由於銷售額增加、撥回待售物業撥備約21,095,000港元（二零零九年同期：約10,300,000港元）及由於退回北京順景園物業予原開發商所產生之溢利約87,702,000港元。

截至二零一零年六月三十日止六個月，本集團之綜合溢利約134,851,000港元（二零零九年同期：約為38,824,000港元），較二零零九年同期增加247.3%。綜合溢利大幅增加主要是由於上述退回物業為本集團帶來約87,702,000港元之收益。

於二零一零年六月三十日止六個月內的銷售分銷成本及行政開支分別約為601,000港元及6,531,000港元，較二零零九年同期分別增加約29,000港元(5.1%)及減少約301,000港元(4.4%)。

於二零一零年六月三十日止六個月內，本集團之其他金融收益淨額（即公平值列入損益賬之金融資產公平值收益）約為2,340,000港元（二零零九年同期：約為14,357,000港元）。

RESULTS

Turnover of the Group for the six months ended 30th June 2010 amounted to approximately HK\$417,355,000, representing an increase of approximately 15.8 times as compared to approximately HK\$24,789,000 in the corresponding period last year. The increase in turnover was mainly due to the increase in rental income and return of certain properties in Shun Jing Yuan, Beijing to its original developer at a consideration of RMB340,000,000, equivalent to approximately HK\$386,363,000.

For the six months ended 30th June 2010, gross profit of the Group was approximately HK\$134,481,000 (corresponding period in 2009: approximately HK\$29,664,000), an increase of approximately 353.3%. The increase was mainly attributable to the increase in turnover, write-back of provision of approximately HK\$21,095,000 (corresponding period in 2009: approximately HK\$10,300,000) and the gain of approximately HK\$87,702,000 attributable to the return of properties in Shun Jing Yuan, Beijing to its original developer.

For the six months ended 30th June 2010, the Group's consolidated net profit was approximately HK\$134,851,000 (corresponding period in 2009: approximately HK\$38,824,000), an increase by 247.3% when compared with that of the corresponding period of last year. The increase in consolidated net profit was mainly attributable to the gain of approximately HK\$87,702,000 from the above-mentioned return of properties.

Selling and distribution costs and administrative expenses during the six months ended 30th June 2010 were approximately HK\$601,000 and HK\$6,531,000 respectively, increased by approximately HK\$29,000 (5.1%) and decreased by approximately HK\$301,000 (4.4%) respectively as compared to the corresponding period in 2009.

During the six months ended 30th June 2010, the Group's other net financial income (i.e., fair value gain on financial assets at fair value through profit or loss) was approximately HK\$2,340,000 (corresponding period in 2009: approximately HK\$14,357,000).

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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。

關於本集團於二零零九年十二月三十一日還持有北京順景園第2、11及14座的尚餘物業（「該物業」），儘管本集團對該項目做了很多前期銷售準備工作，惟項目開發商（「開發商」）未能完全履行本集團與其簽訂物業買賣協議之條款，影響了本集團既定的推銷策略，另外考慮到由於國內對高檔公寓按揭政策改變或會影響市場銷售情況，故此於二零一零年二月五日，雙方經友好協議後簽訂並完成一份協議，據此本集團同意將所持有之該物業的尚餘物業退回開發商，而開發商亦同意支付本集團所持有之尚餘物業的購買成本之退款及補償合共人民幣3.4億元（等值約3.86億港元）。該交易已於二零一零年二月完成，本集團於二零一零年二月八日悉數收取所得款項人民幣340,000,000元，等值約386,363,000港元。

於香港，本集團擁有若干待售商用物業，大部份位於香港中環及金鐘等主要商業區。於二零一零年三月九日，本集團之全資附屬公司GOI Limited作為賣方，與一名獨立第三方作為買方簽訂一份臨時買賣合約以代價約57,790,000港元售出賬面值約46,717,000港元之位於香港中環德輔道中19號環球大廈21樓2101室之待售物業，未計相關交易成本及釐印費之溢利毛額約為11,073,000港元。本出售交易將會於二零一零年十月二十六日完成。

於二零一零年五月十日，本集團之全資附屬公司浩茂發展有限公司作為賣方，與一名獨立第三方作為買方簽訂一份臨時買賣合約以代價210,000,000港元售出賬面值約156,095,000港元之位於香港半山堅道110、112、112A、114、116及118號安峰大廈地下B、C、D及E號商舖及1、2、3及4樓A及B號商舖之待售物業，未計相關交易成本及釐印費之溢利毛額為約53,905,000港元。本出售交易已於二零一零年七月二十日完成。

BUSINESS REVIEW AND PROSPECTS

Property Development and Trading

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

As to the remaining properties of Blocks 2, 11 and 14 of Shun Jing Yuan, Beijing (the "Properties"), yet held by the Group at 31st December 2009, notwithstanding the Group has exerted much effort in relation to the pre-sale preparation work for the project, the developer of the project (the "Developer") failed to completely fulfill the terms in the sale and purchase agreements in relation to the Properties signed between the Group and the Developer, and hence affecting the Group's established marketing strategy of the Properties. Also, having been concerned about the probable impacts on the marketing and selling conditions caused by the change in mortgage policy for high-end residential apartments in the PRC, both parties have thus mutually agreed to enter into an agreement on 5th February 2010, pursuant to which, the Group agreed to return the remaining Properties held to the Developer, and the Developer agreed to pay to the Group an aggregate amount of RMB340 million (equivalent to approximately HK\$386 million) as refund of the acquisition costs of the remaining properties held and as compensation. The transaction was completed in February 2010 and the proceeds of RMB340,000,000, equivalent to approximately HK\$386,363,000 were fully collected by the Group on 8th February 2010.

In Hong Kong, the Group is in possession of commercial properties for sale and most of them are situated at the prime commercial districts, Central and Queensway, Hong Kong. On 9th March 2010, GOI Limited, a wholly-owned subsidiary of the Company, as seller, entered into a provisional agreement with an independent third party as buyer to sell a property held for sale situated at Office No. 2101, 21st Floor, World-Wide House, No. 19 Des Voeux Road Central, Central, Hong Kong, with carrying value of approximately HK\$46,717,000, at a consideration of approximately HK\$57,790,000. The gross profit before related transaction costs and stamp duty amounted to approximately HK\$11,073,000. The disposal will be completed on 26th October 2010.

On 10th May 2010, Grandtex Development Limited, a wholly-owned subsidiary of the Company, as seller entered into a provisional agreement with an independent third party as buyer to sell properties held for sale situated at Shops B, C, D and E on Ground Floor and Shops A and B on 1st, 2nd, 3rd and 4th Floors, On Fung Building, 110, 112, 112A, 114, 116 and 118 Caine Road, Mid-Levels, Hong Kong, with carrying value of approximately HK\$156,095,000, at a consideration of HK\$210,000,000. The gross profit before related transaction costs and stamp duty amounted to approximately HK\$53,905,000. The disposal transaction was completed on 20th July 2010.

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)

由於國內為控制住房價格及資產通脹，中國政府自二零一零年初起收緊房地產行業交易的信貸，國內住房價格已明顯下調。然而，在預期人民幣升值的前提下，投資者對國內的高質素住宅及寫字樓的興趣依然強烈。而香港的物業市場經過去一年之復甦，物業價格開始出現平穩的現象。本公司管理層認為憑藉著低息口、經濟基調良好及投資環境穩定等優勢，香港物業繼續吸引到內地及其他地區的投資者，因此國內及香港物業投資市場的前景仍然看好。儘管本公司管理層對房地產業務抱樂觀的前瞻，並預計香港及國內的房地產價值於長期間穩步上升。本集團出售上述兩項待售物業可為本集團鎖定利潤，亦為日後各項投資提供財務資源。

物業投資

於物業投資方面，本集團位於中國深圳市的曙光大廈，一直維持較高的使用率。截至二零一零年六月三十日止六個月本集團實現收入約9,740,000港元，較去年同期增加約2.6%。

雖然管理質素理想，然而，本集團將會繼續尋找方法以進一步強化曙光大廈的管理質素，並與客戶維繫良好合作關係，使曙光大廈繼續成為高質素之商廈，以確保其使用率達至高水平。預計二零一零年下半年其使用率將維持在高水平。曙光大廈的高使用率及有效的成本控制保障了該大廈的經營淨收益。

位於中國北京東環廣場4層及5層若干商用物業之總樓面面積約5,100平方米，截至二零一零年六月三十日止六個月為本集團帶來約3,366,000港元（二零零九年同期：約3,245,000港元）之租務收入。

於二零一零年上半年，本集團之整體香港物業為本集團貢獻租金收入約16,894,000港元，較二零零九年同期約8,832,000港元增加約91.3%。

BUSINESS REVIEW AND PROSPECTS (Continued)

Property Development and Trading (Continued)

In view of the control on the residential prices and the asset inflation, the PRC government has tightened credit for property markets since the beginning of 2010, the PRC residential prices have been downward adjusted. However, on the premise the appreciation of Renminbi is anticipated, the investors still have intense interests in the high quality residential and office properties. After the recovery of property market in Hong Kong last year, the property prices start to level off. From the view point of the Company's management, given that the interest rate remains low, economic fundamentals remain solid and stable investment conditions, the properties in Hong Kong continue to attract the attention of investors from mainland China and other regions, the outlook for the property investment markets in both the PRC and Hong Kong remains sound and well. In spite of the management of the Company has an optimistic outlook for the property business and expects the value of properties in Hong Kong and the PRC to rise steadily in the long term, the Group's disposal of the two properties held for sale aforesaid not only allows the Group to lock in profits, but also provides financial resources for various investment projects in future.

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 recognized an income of approximately HK\$9,740,000 during the six months ended 30th June 2010, representing an increase of approximately 2.6% over same period of last year.

Although the management quality is satisfactory, the Group will continue to find ways to further enhance the building management quality at Dawning Tower and maintain good cooperation with its customers as well as the prestigious status of Dawning Tower among commercial buildings so as to achieve high occupancy rate of it. It is expected that the occupancy rate will maintain at high level in the second half of 2010. High occupancy rate and effective cost control of Dawning Tower have secured steady net operating profit from the building.

The properties for commercial uses at levels 4 and 5 of Beijing East Gate Plaza, the PRC with total gross floor area of approximately 5,100 square metres, generated rental income of approximately HK\$3,366,000 (corresponding period in 2009: approximately HK\$3,245,000) to the Group for the six months ended 30th June 2010.

In the first half of 2010, all properties in Hong Kong of the Group also contributed rental income of approximately HK\$16,894,000, and increase of 91.3% as compared to approximately HK\$8,832,000 of corresponding period in 2009.

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

業務回顧及展望 (續)

物業投資 (續)

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

資本市場投資及金融服務

本集團一直致力提升流動資產之回報，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。

於二零一零年上半年，雖然中國之金融及資本市場表現並不理想。本集團仍能於資本市場的投資活動錄得約2,340,000港元盈利(二零零九年同期：約為14,456,000港元)。有盈利業績，是由於香港資本市場在復甦中。

本集團的金融服務維持在適度的運作，為與本集團有業務關係的合作夥伴提供中短期貸款。截至二零一零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881,000港元(二零零九年同期：約為3,181,000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，於二零一零年六月三十日，本集團現金及現金等值總額維持在約716,987,000港元(二零零九年十二月三十一日：約325,970,000港元)之水平。本集團嚴格執行應收賬款之信貸管理，以維持充裕的營運資金。於二零一零年六月三十日，本集團有應收賬款及貸款及應收款項結餘分別約為1,265,000港元及42,823,000港元(二零零九年十二月三十一日：分別約3,333,000港元及20,400,000港元)。於二零一零年六月三十日之流動比率為15.8倍，而於二零零九年十二月三十一日為16.3倍。於二零一零年六月三十日及二零零九年十二月三十一日，本集團並無銀行貸款。於二零一零年六月三十日及二零零九年十二月三十一日，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)

Property Investment (Continued)

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

Capital Market Investment and Financial Services

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

In the first half of 2010, in spite of the poor performance of the financial and capital markets in the PRC, the Group still managed to make a profit of approximately HK\$2,340,000 (corresponding period in 2009: approximately HK\$14,456,000) from the capital market investments. The profitable result was due to the recovery of the capital market in Hong Kong.

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\$881,000 (corresponding period in 2009: approximately HK\$3,181,000) to the Group for the six months ended 30th June 2010.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group managed to maintain its liquidity at a healthy level, with the Group's cash and cash equivalents totaling approximately HK\$716,987,000 as at 30th June 2010 (31st December 2009: approximately HK\$325,970,000). The Group placed strict credit control on its trade receivables to maintain adequate working capital. As at 30th June 2010, trade receivables and loans and receivables of the Group amounted to approximately HK\$1,265,000 and HK\$42,823,000 respectively (31st December 2009: approximately HK\$3,333,000 and HK\$20,400,000 respectively). Current ratio as at 30th June 2010 was 15.8 times while that as at 31st December 2009 was 16.3 times. As at 30th June 2010 and 31st December 2009, the Group did not raise any bank loans. As at 30th June 2010 and 31st December 2009, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was maintained at zero.

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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，包括證券及債務證券，以增加流動資產的回報。該積極而謹慎之財資管理政策將會繼續執行，在可接受之風險水平內盡量增加最大的投資回報。董事會認為過剩之現金及現金等值作短期存款處置，確保本集團靈活地選擇投資機會，藉以增加投資回報。

資產抵押

於二零一零年六月三十日及二零零九年十二月三十一日，本集團並無為獲得一般銀行融資或短期貸款而抵押資產及銀行存款。

僱員薪酬及福利

於二零一零年六月三十日，本集團於香港及國內共聘用約42名管理、行政、技術及一般員工（二零零九年十二月三十一日：約47名）。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉昇及薪酬調整幅度。在香港之全體僱員及執行董事均已參加強制性公積金計劃。其他僱員福利包括董事會根據本公司已採納之購股權計劃而授出之購股權。

外匯及外幣風險

由於所得之收入以及直接成本、購買設備之貨款及薪金均以港元及人民幣（「人民幣」）結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。於期內，本集團並無參與任何對沖活動。截至二零一零年六月三十日止，本集團之現金及現金等值以港元、美元及人民幣為主要幣值。

重大收購及出售事項

於回顧期內，本集團並沒有參與任何重大收購或出售事項。

FINANCIAL REVIEW (Continued)

Treasury Management

In respect of financial resources management, the Group continues to diversify its investment portfolio to accommodate more current assets with higher liquidity and return, including securities and debt securities, in order to enhance the return of current assets. The aggressive and yet prudent financial resources management policy will be continued to maximise investments return within a reasonable risk level. The Board is of the opinion that the retaining of excessive cash and cash equivalents as short-term deposits can ensure the Group to catch investment opportunities agilely, thus increasing the return from investments.

Pledge of Assets

As of 30th June 2010 and 31st December 2009, the Group had no pledge of assets and bank deposits in order to obtain general banking facilities or short-term bank borrowings.

Employees' Remuneration and Benefits

The Group had about 42 employees including managerial, executive, technical and general staffs in Hong Kong and the PRC as at 30th June 2010 (31st December 2009: about 47). The level of remuneration, promotion and the magnitude of remuneration adjustment are justified according to their job duties, working performance and professional experience. All staff and Executive Directors in Hong Kong have participated in the mandatory provident fund scheme. Other employees' benefits include the granting of share options by the Board under the share option scheme adopted by the Company.

Foreign Exchange and Currency Risk

All income and funds applied to the direct costs, the purchases of equipment and the payments of salaries are denominated in HK\$ and Renminbi ("RMB"); therefore, it was not necessary to use any financial instruments for hedging purpose, and the Group's exposure to the fluctuation of the exchange risk was minimal. During the period, the Group has not engaged in any hedging activities. As of 30th June 2010, cash and cash equivalents of the Group were mainly denominated in HK\$, US dollars and RMB.

Substantial Acquisition and Disposal

The Group has not participated in any substantial acquisition or disposal during the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

財務回顧 (續)

或然負債

除下述「法律訴訟及仲裁」一節所提及之事件外，於二零一零年六月三十日，本集團並沒有重大或然負債。

FINANCIAL REVIEW (Continued)

Contingent Liabilities

Save those incidents as disclosed in the section “Litigation and Arbitration” below, the Group had no material contingent liability as at 30th June 2010.

OTHER INFORMATION 其他資料

法律訴訟及仲裁

於二零零九年二月十二日，本公司之全資附屬公司達亞控股有限公司（「達亞」）與一名獨立第三方（作為賣方）訂立一份臨時協議，以代價45,000,000港元收購位於香港紅磡之一項物業，並已支付4,500,000港元作為訂金。由於賣方未能提供有關該物業之相關文件，故尚未能完成該物業之收購工作。為了保障本集團之利益，於二零零九年六月五日達亞作為原告人對該賣方作為被告人向高等法院提出民事訴訟擬追討已支付之訂金及有關之法律開支。達亞獲得了勝訴。於二零零九年十一月十日被告人送交了上訴書，惟於二零一零年二月四日退還予達亞4,500,000港元之訂金及其他有關法律開支。於二零一零年五月二十八日，達亞及被告人已聯合申請撤銷上訴書。原告人及被告人雙方現正商討關於由原告人提出賠償之和解。

另外，本公司之一家全資附屬公司曙光信息產業（深圳）有限公司涉及與一名已離職員工之工資追討仲裁，這事件及涉及之金額對本集團影響極少。

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，於二零一零年六月三十日，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的標準守則知會本公司及聯交所之權益及淡倉。

購股權

根據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。

截至二零一零年六月三十日止六個月，本公司尚未行使之購股權之變動詳情刊載如下：

舊計劃

截至二零一零年六月三十日止六個月，並沒有按舊計劃授出之購股權尚未行使。

LITIGATION AND ARBITRATION

On 12th February 2009, Stadium Holdings Limited ("Stadium"), a wholly-owned subsidiary of the Company, entered into a provisional agreement with an independent third party as vendor to acquire a property situated in Hungghom, Hong Kong at a consideration of HK\$45,000,000 and deposit of HK\$4,500,000 was paid. Due to the reason that the vendor failed to provide the relevant documents relating to the said property, the acquisition of the property was not completed. In order to protect the interest of the Group, a civil action in the High Court was initiated by Stadium as plaintiff on 5th June 2009 against the vendor as defendant for recovering the deposit, legal cost and damages. Favourable judgment was granted to Stadium. The defendant filed an appeal on 10th November 2009 but refunded to Stadium the deposit of HK\$4,500,000 and other related legal costs on 4th February 2010. On 28th May 2010, the appeal was withdrawn upon the joint application of Stadium and the defendant. Both the plaintiff and the defendant are in negotiation in order to have an amicable settlement of the damages claimed by the plaintiff.

Furthermore, Dawning Information Industry (Shenzhen) Limited, a wholly-owned subsidiary of the Company, is involved in an arbitration in relation to termination payment of an ex-employee. This incident and the amount involved have minimal effect on the Group.

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

Save as disclosed in the two sections "Share Options" and "Substantial Shareholders" below, as at 30th June 2010, none of the Directors or chief executives of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

SHARE OPTIONS

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

Details of movements in the Company's outstanding share options during the six months ended 30th June 2010 are set out below:

Old Scheme

There was no outstanding share option granted under the Old Scheme during the six months ended 30th June 2010.

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 Name of participants or category	授出購股權 日期* Date of grant of share options*	購股權 行使期間** Exercise period of share options**	購股權 行使價*** Exercise price of share options***	購股權數目 Number of share options		
				於二零一零年 一月一日 尚未行使 Outstanding at 1st January 2010	期內授出/ 失效) Granted/(Lapsed) during the period	於二零一零年 六月三十日 尚未行使 Outstanding at 30th June 2010
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	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
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
				48,900,000	-	48,900,000

附註：

Notes:

* 該等購股權之歸屬期乃自授出日期直至行使期間開始為止。

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

** 行使期間將於承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.

OTHER INFORMATION 其他資料

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

於二零一零年六月三十日，本公司根據證券及期貨條例336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

每股面值0.2港元普通股之好倉

股東名稱	Name of Shareholders	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	
王聰德先生(附註)	Mr. Wong Chung Tak (Note)	7,100,000	1,198,897,589	1,205,997,589	64.61%
吳嘉芳女士(附註)	Ms. Ng Ka Fong, Jenny (Note)	6,900,000	1,199,097,589	1,205,997,589	64.61%
Thing On Group Limited(附註)	Thing On Group Limited (Note)	541,997,589	650,000,000	1,191,997,589	63.86%
Thing On Holdings International Limited(附註)	Thing On Holdings International Limited (Note)	-	650,000,000	650,000,000	34.82%
晉利鑽石有限公司(附註)	Junny Diamond Co., Limited (Note)	650,000,000	-	650,000,000	34.82%

附註：

晉利鑽石有限公司(「晉利」)，由Thing On Holdings International Limited 全資擁有，亦即由本公司之執行董事及主席王聰德先生全資實益擁有之Thing On Group Limited 全資擁有。吳嘉芳女士(「吳女士」)為王先生之配偶。他們倆被視為於(i)本公司授予王先生之7,100,000股購股權；(ii)本公司授予吳女士之6,900,000股購股權；(iii)透過Thing On Group Limited 持有之541,997,589股股份；及(iv)透過晉利持有之650,000,000股股份中擁有權益。

除上文所披露者外，於二零一零年六月三十日，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。

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 2010, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders have notified the Company of relevant interests in the issued share capital of the Company:

Long positions in ordinary shares of HK\$0.2 each

股東名稱	Name of Shareholders	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	
王聰德先生(附註)	Mr. Wong Chung Tak (Note)	7,100,000	1,198,897,589	1,205,997,589	64.61%
吳嘉芳女士(附註)	Ms. Ng Ka Fong, Jenny (Note)	6,900,000	1,199,097,589	1,205,997,589	64.61%
Thing On Group Limited(附註)	Thing On Group Limited (Note)	541,997,589	650,000,000	1,191,997,589	63.86%
Thing On Holdings International Limited(附註)	Thing On Holdings International Limited (Note)	-	650,000,000	650,000,000	34.82%
晉利鑽石有限公司(附註)	Junny Diamond Co., Limited (Note)	650,000,000	-	650,000,000	34.82%

Notes:

Junny Diamond Co., Limited ("Junny") is wholly-owned by Thing On Holdings International Limited which in turn is wholly-owned by Thing On Group Limited, a company wholly and beneficially owned by Mr. Wong Chung Tak, an Executive Director and the Chairman of the Company. Ms. Ng Ka Fong, Jenny ("Ms. Ng") is the spouse of Mr. Wong, and both of them are deemed to be interested in (i) options granted by the Company to Mr. Wong exercisable into 7,100,000 shares of the Company; (ii) options granted by the Company to Ms. Ng exercisable into 6,900,000 shares of the Company; (iii) 541,997,589 shares held through Thing On Group Limited; and (iv) 650,000,000 shares held through Junny.

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 2010.

OTHER INFORMATION 其他資料

中期股息

董事會議決不派截至二零一零年六月三十日止六個月中期股息(截至二零零九年六月三十日止六個月：無)。

購入、出售或購回本公司之上市證券

於期內本公司或其任何附屬公司概無購入、出售或購回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券之交易之標準守則(「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，確認於截至二零一零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落作出解釋)，本公司亦已遵守企業管治守則項下之全部守則條文。

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

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

除上述披露者外及根據本公司董事會之意見，於二零一零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。

INTERIM DIVIDEND

The Board resolved not to declare the payment of interim dividend for the six months ended 30th June 2010 (Six months ended 30th June 2009: nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company confirms that, having made specific enquiry of all the Directors, all Directors have complied with the required standards as set out in the Model Code during the six months ended 30th June 2010.

CORPORATE GOVERNANCE

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

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

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

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the CG Code for the six months ended 30th June 2010.

OTHER INFORMATION 其他資料

審核委員會

本公司之審核委員會由三名獨立非執行董事組成，包括鍾瑄因先生、李國精先生及莊嘉俐小姐。審核委員會的主要職責包括審查本公司的財政彙報程序、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，二零一零年八月十三日

AUDIT COMMITTEE

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

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

Hong Kong, 13th August 2010



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