

2012

中期報告
Interim Report



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

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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

廖醒標
王文俊

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

香港立信德豪會計師事務所有限公司

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

Liu Sing Piu, Chris
Wong Ngo, Derick

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

AUDITOR

BDO Limited

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號舖

主要往來銀行

中國銀行(香港)有限公司
招商銀行·香港分行
恒生銀行有限公司
渣打銀行(香港)有限公司

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

香港灣仔
告士打道56號
東亞銀行港灣中心17樓

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
China Merchants Bank, Hong Kong Branch
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17/F., BEA Harbour View Centre
56 Gloucester Road
Wanchai, 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(「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」)截至二零一二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 (the “Board”) of directors (the “Directors”) 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 2012 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 (未經審核)	
		Six months ended 30th June (Unaudited)	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
	附註 Notes		
收入	Revenue	4, 5	43,928
銷售及服務成本	Cost of sales and services		25,169
			(6,472)
溢利毛額	Gross profit		37,456
按公平值列入損益賬之 金融資產之 公平值收益/(虧損)	Fair value gain/(loss) on financial assets at fair value through profit or loss		19,360
其他金融收益	Other financial income		6,442
其他收益	Other income	6	(1,305)
銷售及分銷成本	Selling and distribution costs		14,052
行政開支	Administrative expenses		481
投資物業公平值收益	Gain in fair value of investment properties		1,861
			(296)
			(336)
			(16,338)
			(6,049)
			-
			403
除所得稅前溢利	Profit before income tax	7	39,830
所得稅開支	Income tax expense	8	27,986
			(3,367)
			(4,055)
期間溢利	Profit for the period		36,463
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		36,463
本公司擁有人應佔本期溢利	Profit for the period attributable to owners of the Company		23,931
			36,463
應佔全面收益總額： 本公司擁有人	Total comprehensive income attributable to: Owners of the Company		23,931
			36,463
本公司擁有人應佔每股盈利	Earnings per share attributable to owners of the Company		港元 HK\$
— 基本	- Basic	10	港元 HK\$
			0.018
— 攤薄	- Diluted		0.012
			0.018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

		二零一二年 六月三十日 30th June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 十二月三十一日 31st December 2011 (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	Investment properties	11	659,700
物業、廠房及設備	Property, plant and equipment	12	7,096
貸款及應收款項	Loans and receivables	16	130,500
可供出售金融資產	Available-for-sale financial assets	13	383
			797,679
流動資產	Current assets		
待售物業	Properties held for sale	14	299,402
應收賬款	Trade receivables	15	2,323
其他應收款項、預付款項 及按金	Other receivables, prepayments and deposits		18,354
貸款及應收款項	Loans and receivables	16	13,500
按公平值列入損益賬之 金融資產	Financial assets at fair value through profit or loss	17	165,526
現金及現金等值	Cash and cash equivalents		453,418
			952,523
流動負債	Current liabilities		
其他應付款項、已收按金 及應計費用	Other payables, deposits received and accrued charges	18	20,731
應付稅項	Tax payables		6,463
			27,194
流動資產淨值	Net current assets		925,329
總資產減流動負債	Total assets less current liabilities		1,723,008
非流動負債	Non-current liabilities		
遞延稅項負債	Deferred tax liabilities		22,158
淨資產值	Net assets		1,700,850
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	19	397,321
儲備	Reserves		1,303,529
權益總額	Total equity		1,700,850

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

截至二零一二年六月三十日及二零一一年六月三十日止六個月

For the six months ended 30th June 2012 and 30th June 2011

		股本	股份溢價	繳納盈餘	物業 估值儲備	匯兌儲備	購股權儲備	資本 贖回儲備	法定儲備 基金	保留溢利	建議末期及 特別股息 Proposed final and special dividends	總額
		Share capital (未經審核) (Unaudited)	Share premium (未經審核) (Unaudited)	Contributed surplus (未經審核) (Unaudited)	Property valuation reserve (未經審核) (Unaudited)	Translation reserve (未經審核) (Unaudited)	Share options reserve (未經審核) (Unaudited)	Capital redemption reserve (未經審核) (Unaudited)	Statutory reserve fund (未經審核) (Unaudited)	Retained profits (未經審核) (Unaudited)		Total (未經審核) (Unaudited)
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一一年一月一日	At 1st January 2011	397,321	542,237	271,423	-	56,557	5,598	28,623	26	440,977	29,799	1,772,561
提早採納香港會計準則第12號之 修訂之調整	Adjustment on early adoption of amendments to HKAS 12	-	-	-	-	-	-	-	-	13,448	-	13,448
於二零一一年一月一日 (重列)	At 1st January 2011 (restated)	397,321	542,237	271,423	-	56,557	5,598	28,623	26	454,425	29,799	1,786,009
派發二零一零末期股息	Paid 2010 final dividend	-	-	-	-	-	-	-	-	-	(29,799)	(29,799)
與擁有人的交易	Transactions with owners	-	-	-	-	-	-	-	-	-	(29,799)	(29,799)
期間溢利	Profit for the period	-	-	-	-	-	-	-	-	23,931	-	23,931
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
期內全面收益	Total comprehensive income for the period	-	-	-	-	-	-	-	-	23,931	-	23,931
於二零一一年六月三十日 (重列)	Balance at 30th June 2011 (restated)	397,321	542,237	271,423	-	56,557	5,598	28,623	26	478,356	-	1,780,141
於二零一二年一月一日	At 1st January 2012	397,321	542,237	112,495	4,674	79,978	5,598	28,623	-	493,461	190,714	1,855,101
派發二零一一年末期股息及 特別股息	Paid 2011 final dividend and special dividend	-	-	-	-	-	-	-	-	-	(190,714)	(190,714)
與擁有人的交易	Transactions with owners	-	-	-	-	-	-	-	-	-	(190,714)	(190,714)
期間溢利	Profit for the period	-	-	-	-	-	-	-	-	36,463	-	36,463
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
轉撥至保留溢利	Transfer to retained earnings	-	-	-	-	-	(5,598)	-	-	5,598	-	-
期內全面收益	Total comprehensive income for the period	-	-	-	-	-	(5,598)	-	-	42,061	-	36,463
於二零一二年六月三十日	Balance at 30th June 2012	397,321	542,237	112,495	4,674	79,978	-	28,623	-	535,522	-	1,700,850

附註：

本集團之繳納盈餘款額，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。於二零一二年四月二十五日之本公司股東週年大會上股東批准由繳納盈餘轉撥支付特別股息158,928,000元。

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。分配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. Special dividends in the amount of HK\$158,928,000 distributed from contributed surplus were approved by the shareholders at the Company's annual general meeting on 25th April 2012.

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 appropriations 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)	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
經營業務已動用之現金淨額	Net cash used in operating activities	(87,137)	(114,782)
投資業務	Investing activities		
購置物業、廠房及設備	Purchases of property, plant and equipment	(19)	(963)
出售物業、廠房及設備之所得款項	Proceeds from disposals of property, plant and equipment	-	130
出售分類為可供出售資產之所得款項	Proceeds from disposals of assets classified as held for sale	-	1,270
出售一項投資物業之所得款項	Proceeds from disposal of an investment property	-	4,753
其他投資現金流量，包括已收利息	Other investing cash flows, including interest received	12,257	13,678
投資業務帶來之現金淨額	Net cash generated from investing activities	12,238	18,868
融資業務	Financing activities		
支付股息	Dividend paid	(190,714)	(29,799)
融資業務已動用之現金淨額	Net cash used in financing activities	(190,714)	(29,799)
現金及現金等值減少淨額	Net decrease in cash and cash equivalents	(265,613)	(125,713)
期初之現金及現金等值	Cash and cash equivalents at beginning of the period	719,031	980,984
期終之現金及現金等值	Cash and cash equivalents at end of the period	453,418	855,271
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	132,138	614,168
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	158,243	241,103
高流動性資金	Highly liquid funds	163,037	-
		453,418	855,271

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及香港灣仔告士打道56號東亞銀行港灣中心17樓。

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

截至二零一二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乃按歷史成本法編製，惟投資物業及若干金融工具乃按公平值計量除外，及其會計政策與本集團截至二零一一年十二月三十一日止年度的經審核財務報表（「二零一一年度財務報表」）所依循者一致，誠如在其中所描述。

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，於二零一二年六月三十日止六個月所採納之會計政策與編製二零一一年度財務報表所依循者一致。

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 17/F., BEA Harbour View Centre, 56 Gloucester Road, Wanchai, 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 2012 (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 under the historical cost convention, except for investment properties and certain financial instruments, which are stated at fair values, and the accounting policies of which are consistent with those of the Group's annual audited financial statements for the year ended 31st December 2011 (the "2011 Annual Financial Statements") as described thereof.

The accounting policies adopted for the six months ended 30th June 2012 are consistent with those used in the preparation of the 2011 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.

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)

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，及須與根據香港財務報告準則編製的二零一一年度財務報表一併閱讀。

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，該等準則於本集團財務報表由二零一二年一月一日或其後開始之年度會計期間生效：

香港財務報告準則 第7號(修訂本)	披露—金融資產 轉讓
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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。

本集團並未提前應用以下已頒佈但尚未生效，並且有可能與本集團有關之香港財務報告準則：

香港財務報告準則 第7號(修訂本)	披露—抵銷金融 資產及金融負債 ²
香港財務報告準則 第9號	金融工具 ⁴
香港財務報告準則 第10號	綜合財務報表 ²
香港財務報告準則 第11號	合營安排 ²
香港財務報告準則 第12號	披露其他實體權益 ²
香港財務報告準則 第13號	公平值計量 ²
香港會計準則 第1號(修訂本)	財務報表的呈列— 其他全面收益 項目的呈列 ¹
香港會計準則 第19號(2011)	僱員福利 ²
香港會計準則 第27號(2011)	獨立財務報表 ²
香港會計準則 第28號(2011)	於聯營公司及合營 公司的投資 ²
香港會計準則 第32號(修訂本)	金融工具：呈列— 抵銷金融資產及 金融負債 ³
二零零九年 至二零一一年 週期的年度 改進	二零一二年六月 頒佈之多項包 括在二零零九 年至二零一 一年週期的 年度改進之 香港財務報 告準則的修訂 ²

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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 2011 Annual Financial Statements, which have been prepared in accordance with HKFRSs.

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 2012:

Amendments to HKFRS 7	Disclosure – Transfers of Financial Assets
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The adoption of these new and revised HKFRSs has had no material effect on this interim financial report.

The Group has not early adopted the following HKFRSs, which are potentially relevant to the Group, that have been issued but are not yet effective:

Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurements ²
HKAS 1 Amendments	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HKAS 32 Amendments	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ³
Annual Improvements 2009 – 2011 Cycle	Amendments to a number of HKFRSs contained in Annual Improvements 2009 – 2011 issued in June 2012 ²

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)

附註：

- 1 於二零一二年七月一日當日或之後開始之年度期間生效
- 2 於二零一三年一月一日當日或之後開始之年度期間生效
- 3 於二零一四年一月一日當日或之後開始之年度期間生效
- 4 於二零一五年一月一日當日或之後開始之年度期間生效

本集團正在進行評估該等新訂／經修訂香港財務報告準則的潛在影響，而董事到目前為止未能就計算，該等新訂／經修訂香港財務報告準則對中期財務資料的影響作出結論。

4. 收入

收入(其亦為本集團之營業額)指租金收入、物業管理費收入及貸款利息收入。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Notes:

- 1 Effective for annual periods beginning on or after 1st July 2012
- 2 Effective for annual periods beginning on or after 1st January 2013
- 3 Effective for annual periods beginning on or after 1st January 2014
- 4 Effective for annual periods beginning on or after 1st January 2015

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors are not yet in a position to quantify the effects on the Unaudited Condensed Interim Financial Information.

4. REVENUE

Revenue, which is also the Group's turnover, represents rental income, property management fee income and loan interest income.

		截至六月三十日止六個月 Six months ended 30th June (未經審核) (Unaudited)	
		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
租金收入	Rental income	18,728	17,754
物業管理費收入	Property management fee income	7,082	6,245
貸款利息收入	Loan interest income	18,118	1,170
		43,928	25,169

5. 分部信息

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。

本集團以與二零一一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。

5. SEGMENT INFORMATION

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 2011 Annual Financial Statements.

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)

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
- 提供金融服務。

以下列表呈列本集團截至二零一二年六月三十日止及二零一一年六月三十日止六個月期間之經營分部收入及盈利資料。

5. SEGMENT INFORMATION (Continued)

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 2012 and 30th June 2011.

		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	提供 金融服務	總額
		Property investment	Property development and trading	Securities 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
二零一二年六月三十日 止六個月	Six months ended 30th June 2012					
收入	Revenue					
由對外客戶	From external customers	25,810	-	-	18,118	43,928
跨部門銷售	Inter-segment sales	-	-	-	22,420	22,420
可呈報分部收入	Reportable segment revenue	25,810	-	-	40,538	66,348
可呈報分部盈利/ (虧損)	Reportable segment profit/(loss)	17,159	(78)	7,739	18,290	43,110
二零一一年六月三十日 止六個月	Six months ended 30th June 2011					
收入	Revenue					
由對外客戶	From external customers	23,999	-	-	1,170	25,169
跨部門銷售	Inter-segment sales	-	-	-	21,623	21,623
可呈報分部收入	Reportable segment revenue	23,999	-	-	22,793	46,792
可呈報分部盈利/ (虧損)	Reportable segment profit/(loss)	16,548	318	(411)	1,034	17,489

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二零一二年六月三十日及二零一一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 tables present operating segment assets and liabilities information of the Group as at 30th June 2012 and as at 31st December 2011.

		物業投資	物業發展及買賣	證券投資及證券買賣	提供金融服務	總額
		Property investment	Property development and trading	Securities investment and securities trading	Provision of financial services	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
於二零一二年六月三十日 (未經審核)	As at 30th June 2012 (Unaudited)					
可呈報分部資產	Reportable segment assets	667,396	299,706	182,064	144,087	1,293,253
其他金融資產	Other financial assets					383
物業、廠房及設備	Property, plant and equipment					2,010
現金及現金等值	Cash and cash equivalents					453,418
其他企業資產	Other corporate assets					1,138
集團資產	Group assets					1,750,202
可呈報分部負債	Reportable segment liabilities	14,655	3,302	-	2,013	19,970
遞延稅項負債	Deferred tax liabilities					22,158
其他企業負債	Other corporate liabilities					761
應付稅項	Tax payables					6,463
集團負債	Group liabilities					49,352
於二零一一年十二月三十一日 (已審核)	As at 31st December 2011 (Audited)					
可呈報分部資產	Reportable segment assets	667,829	299,702	62,839	152,639	1,183,009
其他金融資產	Other financial assets					2,298
物業、廠房及設備	Property, plant and equipment					1,904
現金及現金等值	Cash and cash equivalents					719,031
其他企業資產	Other corporate assets					462
集團資產	Group assets					1,906,704
可呈報分部負債	Reportable segment liabilities	13,319	3,275	-	1,860	18,454
遞延稅項負債	Deferred tax liabilities					22,158
其他企業負債	Other corporate liabilities					1,430
應付稅項	Tax payables					9,561
集團負債	Group liabilities					51,603

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)

可呈報分部盈利總額與呈列於本中期財務報告內之本集團之除所得稅前溢利的對賬如下：

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)	
		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
可呈報分部收入	Reportable segment revenue	66,348	46,792
抵銷跨部門收入	Elimination of inter-segment revenue	(22,420)	(21,623)
		43,928	25,169
可呈報分部盈利總額	Total reportable segment profit	43,110	17,489
出售可供出售金融 資產收益	Gain on sale of available-for-sale financial assets	-	94
銀行利息收入	Bank interest income	10,788	13,892
未分配之企業收入	Unallocated corporate income	195	310
未分配之企業開支	Unallocated corporate expenses	(14,263)	(3,799)
除所得稅前溢利	Profit before income tax	39,830	27,986

6. 其他收益

6. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30th June (未經審核) (Unaudited)	
		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
賠償收入	Compensation income	-	94
股息收入	Dividend income	286	895
匯兌收益	Exchange gain	-	313
雜項收入	Sundry income	195	559
		481	1,861

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

7. 除所得稅前溢利

7. 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)	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 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:		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	436	524
並已計入以下各項：	and after crediting:		
租金收入毛額	Gross rental income	18,728	17,754
減：支銷	Less: Outgoings	(6,472)	(5,809)
租金收入淨額	Net rental income	12,256	11,945
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	10,788	13,892
– 授予第三方之 貸款利息收入	– Interest income from loans to third parties	18,118	1,170
來自債務證券的利息收入	Interest income from debt securities	1,297	–

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

8. 所得稅開支

8. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30th June (未經審核) (Unaudited)	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
—中國企業所得稅	– PRC enterprise income tax		
本期間稅項	Current tax for the period	3,677	4,139
以前期間(多提撥備)/ 少撥備	(Over)/Under-provision in prior period	(310)	33
		3,367	4,172
遞延稅項	Deferred tax		
本期間	Current period	–	(117)
		3,367	4,055

截至二零一二年六月三十日及二零一一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 of the six months ended 30th June 2012 and 30th June 2011, 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

9. 股息

9. DIVIDEND

		截至六月三十日止六個月 Six months ended 30th June (未經審核) (Unaudited)	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
期內宣派及支付之股息： 二零一一年度之末期股息 一每股普通股0.016港元 (截至二零一一年 六月三十日止六個月： 二零一零年度之末期股息 一每股普通股0.015港元) 及特別股息每股普通股 0.08港元(截至二零一一年 六月三十日止六個月：無)	Dividend declared and paid during the period: 2011 final dividend – HK\$0.016 per ordinary share (Six months ended 30th June 2011: 2010 final dividend – HK\$0.015 per ordinary share and special dividend of HK\$0.08 per ordinary share (Six months ended 30th June 2011: Nil))	190,714	29,799

10. 每股盈利

10. EARNINGS PER SHARE

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

The calculation of basic and diluted earnings per share attributable to owners 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)	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
用於每股基本盈利之溢利	Profit for basic earnings per share	36,463	23,931

		截至六月三十日止六個月 Six months ended 30th June (未經審核) (Unaudited)	
		二零一二年 2012 千 '000	二零一一年 2011 千 '000
股份數目	Number of shares		
就每股基本及攤薄盈利 而言之普通股加權平均數	Weighted average number of ordinary shares for basic and diluted earnings per share	1,986,606	1,986,606

由於行使購股權之影響為反攤薄，故二零一二年及二零一一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 of the six months ended 30th June 2012 and 30th June 2011 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

11. 投資物業

本公司董事經過與位於投資物業附近檔次及質素類似的物業比較後，認為投資物業於二零一二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分析如下：

11. 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 2012, 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:

		二零一二年 六月三十日 30th June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 十二月三十一日 31st December 2011 (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	39,100	39,100
按50年以上之長期租約	Long-term lease more than 50 years	364,400	364,400
		403,500	403,500
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	256,200	256,200
		659,700	659,700

12. 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19,000港元（二零一一年六月三十日止六個月：約963,000港元）。

13. 可供出售金融資產

該等全部均為非上市股本投資，按成本值減去減值準備虧損列賬，由於合理公允價值估計的範圍是非常顯著，董事認為其公允價值不能可靠計量。

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$19,000 (Six months ended 30th June 2011: approximately HK\$963,000).

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

These are all unlisted equity investments and are stated at cost less provision for impairment because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

14. 待售物業

14. PROPERTIES HELD FOR SALE

		二零一二年 六月三十日 30th June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 十二月三十一日 31st December 2011 (經審核) (Audited) 千港元 HK\$'000
成本	Cost	311,952	311,952
減：待售物業撥備	Less: Provision for properties held for sale	(12,550)	(12,550)
		299,402	299,402
位於香港，按長期 租約持有	In Hong Kong, held on long-term lease	299,402	299,402

15. 應收賬款

15. TRADE RECEIVABLES

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。

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.

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：

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

		二零一二年 六月三十日 30th June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 十二月三十一日 31st December 2011 (經審核) (Audited) 千港元 HK\$'000
30日內	Within 30 days	945	749
31至90日	31 to 90 days	1,288	1,471
91至180日	91 to 180 days	90	-
		2,323	2,220

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

16. 貸款及應收款項

16. LOANS AND RECEIVABLES

		二零一二年 六月三十日 30th June 2012 (未經審核) (Unaudited) 千港元 HK\$' 000	二零一一年 十二月三十一日 31st December 2011 (經審核) (Audited) 千港元 HK\$' 000
— 流動部份	– Current portion	15,969	21,469
— 非流動部份	– Non-current portion	130,500	133,500
		146,469	154,969
減值虧損撥備	Provision for impairment loss	(2,469)	(2,469)
貸款及應收款項總額	Total of loans and receivables	144,000	152,500
— 有抵押	– secured	133,969	142,469
— 無抵押	– unsecured	12,500	12,500
		146,469	154,969
減值虧損撥備	Provision for impairment loss	(2,469)	(2,469)
貸款及應收款項總額	Total of loans and receivables	144,000	152,500

於二零一二年六月三十日，有抵押結餘是以下述者作抵押：

- (a) 一項在香港的物業；
- (b) 由借款人的單一股東簽署生效的個人擔保；及
- (c) 一間非上市借款人的全部已發行股份。

As at 30th June 2012, the secured balances are secured by the following:

- (a) A property located in Hong Kong;
- (b) Personal guarantee executed by a sole shareholder of a borrower; and
- (c) All issued share capital of an unlisted borrower.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

17. 按公平值列入損益賬之金融資產

於二零一二年六月三十日及二零一一年十二月三十一日之結餘為於香港上市股本證券及債務證券之投資，該等證券乃持有作買賣用途，其公平值已參照該等於財務狀況表日期之活躍市場之報價釐定。

按公平值列入損益賬之金融資產之結餘分析如下：

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The balances as at 30th June 2012 and 31st December 2011 represent the investments in Hong Kong listed equity securities and debt securities, which are held for trading, the fair value of which has been determined by reference to their quoted prices in active markets at the statement of financial position dates.

The balances of financial assets at fair value through profit or loss are analysed as follows:

		二零一二年 六月三十日 30th June 2012 (未經審核) (Unaudited) 千港元 HK\$'000	二零一一年 十二月三十一日 31st December 2011 (經審核) (Audited) 千港元 HK\$'000
於香港上市之股本證券	Listed equity securities in Hong Kong	111,657	57,115
債務證券	Debt securities	53,869	-
		165,526	57,115

18. 其他應付款項、已收按金及應計費用

於二零一二年六月三十日，結餘包括來自租戶之租務按金約11,725,000港元（二零一一年十二月三十一日：約10,869,000港元）。

18. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

As at 30th June 2012, the balances include the tenancy deposits amounting to approximately HK\$11,725,000 received from tenants (31st December 2011: approximately HK\$10,869,000).

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

19. 股本

19. 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： 於二零一二年一月一日， 每股面值0.2港元之 普通股	<i>Authorised:</i> As at 1st January 2012, ordinary shares of HK\$0.2 each	3,000,000	600,000
已發行及繳足： 於二零一二年一月一日， 每股面值0.2港元之 普通股	<i>Issued and fully paid:</i> As at 1st January 2012, ordinary shares of HK\$0.2 each	1,986,606	397,321
於二零一二年六月三十日， 每股面值0.2港元之 普通股	As at 30th June 2012, ordinary shares of HK\$0.2 each	1,986,606	397,321

購股權

根據本公司於二零一二年五月三十日採納之購股權計劃授出之全部尚未行使購股權已經失效，該等購股權之變動載列如下：

Share options

All unexercised share options granted under share option scheme adopted by the Company on 30th May 2002 have lapsed. Movement of the share options is set out as follows:

		截至二零一二年 六月三十日止六個月 Six months ended 30th June 2012		截至二零一一年 十二月三十一日止年度 Year ended 31st December 2011	
		加權平均 行使價 Weighted average exercise price (每股港元計) (HK\$ per share)	購股權數量 Number of share options (股) (shares)	加權平均 行使價 Weighted average exercise price (每股港元計) (HK\$ per share)	購股權數量 Number of share options (股) (shares)
期初	At the beginning	0.72	48,900,000	0.72	48,900,000
已失效	Lapsed	0.72	(48,900,000)	-	-
期末	At the end		-	0.72	48,900,000

本公司並沒有根據於二零一二年四月二十五日採納之購股權計劃授出任何購股權。

The Company did not grant any share option under share option scheme which was adopted on 25th April 2012.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

20. 出售一間附屬公司

於二零一二年三月三十一日，本公司以1美元（「美元」）（等值為7.8港元）之代價出售Profit Ever Holdings Limited（「Profit Ever」）之全部權益。Profit Ever於出售當日之負債淨值如下：

20. DISPOSAL OF A SUBSIDIARY

On 31st March 2012, the Company disposed its entire equity interest in Profit Ever Holdings Limited (“Profit Ever”) at a consideration of 1 United States dollar (“US\$”) (equivalent to HK\$7.8). The net liabilities of Profit Ever at the disposal date were as follows:

		(未經審核) (Unaudited) 港元 HK\$
所出售之負債淨值包括： 集團內公司間之債務	Net liabilities disposed of comprised: Inter-company debts	(11,785,263)
豁免應收已出售附屬公司 之款項	Waiver of amount due from disposed subsidiary	11,785,263
出售一間附屬公司之 淨收益	Net gain on disposal of a subsidiary	8
總代價	Total consideration	8
以下列方式支付： 現金	Satisfied by: Cash	8
出售產生之淨現金流入： 現金代價	Net cash inflow arising on disposal: Cash consideration	8

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

21. 有關人士交易

- (a) 截至二零一二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240,000港元（截至二零一一年六月三十日止六個月：約240,000港元），本公司執行董事謝錦輝先生亦為上述公司之董事。
- (b) 本公司透過Thing On Securities Limited（「Thing On」）買賣上市證券，本公司執行董事王聰德先生（「王先生」）亦為Thing On之董事。截至二零一二年六月三十日止六個月，本集團支付予Thing On約481,000港元（截至二零一一年六月三十日止六個月：約587,000港元）作為安排佣金。
- (c) 截至二零一二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1,000,000港元（截至二零一一年六月三十日止六個月：約1,760,000港元），而王先生亦為晉利（本公司之關連公司）之董事。
- (d) 主要管理人員之酬金

21. RELATED PARTY TRANSACTIONS

- (a) For the six months ended 30th June 2012, the Company paid approximately HK\$240,000 (Six months ended 30th June 2011: 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"), Mr. Wong Chung Tak ("Mr. Wong"), an executive Director of the Company, is also a director of Thing On. For the six months ended 30th June 2012, the Group paid approximately HK\$481,000 (Six months ended 30th June 2011: approximately HK\$587,000) to Thing On as handling commission.
- (c) During the six months ended 30th June 2012, the Group received approximately HK\$1,000,000 (Six months ended 30th June 2011: approximately HK\$1,760,000) 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.
- (d) Compensation of key management personnel

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		(未經審核)	
		(Unaudited)	
		二零一二年	二零一一年
		2012	2011
		千	千
		'000	'000
短期福利	Short-term benefits	1,634	1,634
受僱後福利	Post-employment benefits	13	12
		1,647	1,646

22. 財務狀況表日後事項

於二零一二年八月一日，本公司之全資附屬公司標尚有限公司與一名獨立第三方訂立一份買賣協議，以代價78,500,000港元收購位於香港北角春秧街128號港逸軒地下、1樓及2樓及廣告位等若干物業。該等已收購物業將會分類為待售物業。

22. POST STATEMENT OF FINANCIAL POSITION EVENT

On 1st August 2012, Trinity Sino Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to acquire certain properties located on Ground Floor, 1st Floor and 2nd Floor and Advertising Spaces of Glory Rise, No. 128 Chun Yeung Street, North Point, Hong Kong at a consideration of HK\$78,500,000. The acquired properties will be classified as properties held for sale.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

業績

截至二零一二年六月三十日止六個月，本集團之營業額約43,928,000港元，較去年同期之約25,169,000港元增加約74.5%。營業額增加主要由於一筆總額130,000,000港元為期兩年之貸款於二零一一年七月授予一名獨立第三方的貸款利息收入增加所產生。關於貸款的詳細資料已經刊載於二零一一年七月二十日的公告內。

截至二零一二年六月三十日止六個月，本集團之溢利毛額約37,456,000港元（二零一一年同期：約19,360,000港元），較去年同期增加約93.5%。溢利毛額增加主要由於營業額增加。

截至二零一二年六月三十日止六個月，本集團之除稅後溢利約36,463,000港元（二零一一年同期：約23,931,000港元），較二零一一年同期增加約52.4%。

截至二零一二年六月三十日止六個月，本集團內的銷售分銷成本及行政開支分別約296,000港元及約16,338,000港元，較二零一一年同期分別減少約40,000港元(11.9%)及增加約10,289,000港元(170.1%)。行政費用增加主要是由於截至二零一二年六月三十日止六個月錄得匯兌虧損約10,336,000港元（二零一一年同期：收益約313,000港元）。

於二零一二年六月三十日止六個月，本集團之公平值列入損益賬之金融資產公平值收益約6,442,000港元（二零一一年同期：虧損淨額約1,305,000港元）。

業務回顧及展望

物業發展及買賣

本集團的房地產業務主要為房地產發展及買賣以及物業投資。於香港，本集團擁有若干待售商用物業，及大部份位於中環、金鐘及灣仔等主要商業區。截至二零一二年六月三十日及二零一一年六月三十日止兩個六個月期間，本集團並沒有售出任何待售物業。

RESULTS

Turnover of the Group for the six months ended 30th June 2012 amounted to approximately HK\$43,928,000, representing an increase of approximately 74.5% as compared to approximately HK\$25,169,000 in the corresponding period last year. The increase in turnover was mainly due to increase in loan interest income generated from a loan in the amount of HK\$130,000,000 granted to an independent third party in July 2011 for a term of two years. Details of the loan was set out in the announcement published on 20th July 2011.

For the six months ended 30th June 2012, gross profit of the Group was approximately HK\$37,456,000 (corresponding period in 2011: approximately HK\$19,360,000), an increase of approximately 93.5% over the same period of last year. The increase was mainly attributable to the increase in turnover.

For the six months ended 30th June 2012, the Group's profit after tax was approximately HK\$36,463,000 (corresponding period in 2011: approximately HK\$23,931,000), an increase by approximately 52.4% when compared with that of the corresponding period of 2011.

Selling and distribution costs and administrative expenses of the Group during the six months ended 30th June 2012 were approximately HK\$296,000 and approximately HK\$16,338,000 respectively, decreased by approximately HK\$40,000 (11.9%) and increased by approximately HK\$10,289,000 (170.1%) respectively as compared to the corresponding period in 2011. The increase in administrative expenses was mainly due to exchange loss of approximately HK\$10,336,000 (corresponding period in 2011: a gain of approximately HK\$313,000) recorded for the six months ended 30th June 2012.

During the six months ended 30th June 2012, the Group's fair value gain on financial assets at fair value through profit or loss was approximately HK\$6,442,000 (corresponding period in 2011: net loss of approximately HK\$1,305,000).

BUSINESS REVIEW AND PROSPECTS

Property Development and Trading

The property businesses of the Group are mainly property development and trading, and property investments. In Hong Kong, the Group is in possession of certain commercial properties for sale and most of them are situated at the prime commercial districts, like Central, Queensway and Wan Chai. For both of the six months ended 30th June 2012 and 30th June 2011, no property held for sale was sold by the Group.

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)

由於二零一二年上半年世界經濟依然複雜多變，中國及香港經濟發展放緩，本集團並未有冒進增購物業作為待售物業。中國內地先後下調存款準備金率及銀行息率，對國內的物業市場有正面影響。在香港的住宅物業市場需求大、供應少的情況下，價格應可維持在高水平。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，香港住宅及商用物業繼續吸引各地的投資者，尤其是香港優質商用物業較被受看好。

物業投資

本集團的投資物業，如位於中國深圳市的曙光大廈，一直維持較高的使用率。截至二零一二年六月三十日止六個月本集團實現收入約11,872,000港元，較去年同期增加約9.1%。鑑於曙光大廈之位置優越及物業管理質素良好，預計二零一二年下半年使用率可維持在高水平。曙光大廈的高使用率及有效的成本控制保障了來自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，物業總樓面面積約5,100平方米，截至二零一二年六月三十日止六個月為本集團帶來約4,920,000港元（二零一一年同期：約3,695,000港元）之租務收入。

於二零一二年上半年，來自本集團之整體香港物業之租務收入為約9,018,000港元，較二零一一年同期約9,426,000港元減少約4.3%。

除繼續專注於中國及香港之物業投資及買賣，本集團亦正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。

BUSINESS REVIEW AND PROSPECTS (Continued)

Property Development and Trading (Continued)

In the first half of 2012, the global economy remained complicated and fast changing; the economic development in the PRC and Hong Kong has slowed down, the Group did not take a rush advance to acquire additional properties held for sale. The bank reserve requirement ratio, followed by bank interest rates, was reduced, that has positive impact on the PRC's property markets. In regard to residential property market in Hong Kong, there is keen demand, but limited supply, the property prices are more likely to maintain at high level. From the view point of the Company's management, given that the interest rates remain low, economic fundamentals remain solid and investment conditions are stable, the residential and commercial properties in Hong Kong continue to attract the attention of investors from worldwide, in particular the outlook for high grade commercial properties is comparatively sound and well.

Property Investment

The Group's investment properties, namely Dawning Tower, located in Shenzhen, the PRC, continued to secure a high occupancy rate. The Group recognised an income of approximately HK\$11,872,000 during the six months ended 30th June 2012, representing an increase of approximately 9.1% over the same period of last year. Since Dawning Tower is favourably located and its building management quality is satisfactory, it is expected that the occupancy rate will maintain at high level in the second half of 2012. 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\$4,920,000 (corresponding period in 2011: approximately HK\$3,695,000) to the Group for the six months ended 30th June 2012.

In the first half of 2012, rental income from all properties of the Group in Hong Kong was approximately HK\$9,018,000, a decrease of approximately 4.3% as compared to approximately HK\$9,426,000 of corresponding period in 2011.

Apart from continuously specialising in the PRC and Hong Kong property investments and trading, the Group is looking for suitable investment opportunities in other areas but with stable returns, 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。

於二零一二年上半年，儘管期間內香港資本市場仍然持續不穩定，本集團於資本市場的投資活動錄得收益約6,442,000港元(二零一一年同期：虧損約1,305,000港元)。

本集團的金融服務運作有所增加，與本集團之業務有關係的合作夥伴提供中短期貸款。截至二零一二年六月三十日止六個月，本集團金融服務業務錄得盈利約18,290,000港元(二零一一年同期：約1,034,000港元)。

財務回顧

流動資金及財務資源

本集團保持其較強流動資金水平，於二零一二年六月三十日，本集團現金及現金等值總額維持在約453,418,000港元(二零一一年十二月三十一日：約719,031,000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。於二零一二年六月三十日，本集團有應收賬款及貸款及應收款項結餘分別為約2,323,000港元及約144,000,000港元(二零一一年十二月三十一日：分別約2,220,000港元及約152,500,000港元)。於二零一二年六月三十日之流動比率為35.0倍，而於二零一一年十二月三十一日為37.5倍。於二零一二年六月三十日及二零一一年十二月三十一日，本集團並無銀行貸款。於二零一二年六月三十日及二零一一年十二月三十一日，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

本公司一直執行謹慎的財務資源管理及財務風險管理政策，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，以改善其流動資產的回報，以及在可接受之風險水平內盡量達到最大的投資回報。管理層認為過剩之現金及現金等值作短期存款處置，以確保本集團可靈活地選擇投資機會，藉以增加本集團的整體回報。

BUSINESS REVIEW AND PROSPECTS (Continued)

Capital Market Investment and Financial Services

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

In the first half of 2012, the Group recorded a gain of approximately HK\$6,442,000 (corresponding period in 2011: loss of approximately HK\$1,305,000) from the capital market investments, despite there was persistent turbulence in Hong Kong capital market during the period.

The financial services of the Group had an increase in operation in providing short to medium-term loans to the business associates and partners. The financial services business of the Group recorded a profit of approximately HK\$18,290,000 (corresponding period in 2011: approximately HK\$1,034,000) for the six months ended 30th June 2012.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained its strong liquidity level, with the Group's cash and cash equivalents totaling approximately HK\$453,418,000 as at 30th June 2012 (31st December 2011: approximately HK\$719,031,000). The Group placed strict credit controls on its trade receivables to maintain adequate working capital. As at 30th June 2012, trade receivables and loans and receivables of the Group amounted to approximately HK\$2,323,000 and approximately HK\$144,000,000 respectively (31st December 2011: approximately HK\$2,220,000 and approximately HK\$152,500,000 respectively). Current ratio as at 30th June 2012 was 35.0 times while that as at 31st December 2011 was 37.5 times. As at 30th June 2012 and 31st December 2011, the Group did not raise any bank loans. As at 30th June 2012 and 31st December 2011, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was maintained at zero.

Treasury Management

The Company has continuously implemented prudent financial resources management and financial risk management policies. 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 improve the return of its current assets and endeavours to maximise investment returns 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.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧 (續)

資產抵押

於二零一二年六月三十日及二零一一年十二月三十一日，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

於二零一二年六月三十日，本集團於香港及國內共聘用23名管理、行政、技術及一般員工(二零一一年十二月三十一日：25名)。本集團根據員工之職責、工作表現及專業資格釐定僱員之酬金、晉升及薪酬調整幅度。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。截至二零一二年六月三十日止，本集團之現金及現金等值及金融資產以港元、美元及人民幣為主要幣值。

重大收購及出售事項

於截至二零一二年六月三十日止六個月，本集團並沒有參與任何重大收購或出售事項。

或然負債

於二零一二年六月三十日，本集團並沒有重大或然負債。

FINANCIAL REVIEW (Continued)

Pledge of Assets

As of 30th June 2012 and 31st December 2011, 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 23 employees including managerial, executive, technical and general staffs in Hong Kong and the PRC as at 30th June 2012 (31st December 2011: 25). The level of remuneration, promotion and the magnitude of remuneration adjustment are justified according to their job duties, working performance and professional qualification. All staff and executive Directors in Hong Kong have participated in the mandatory provident fund scheme. Other employees' benefits include the grant 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 2012, cash and cash equivalents and financial assets of the Group were mainly denominated in HK\$, US\$ and RMB.

Substantial Acquisition and Disposal

The Group did not participate in any substantial acquisition or disposal during six months ended 30th June 2012.

Contingent Liabilities

The Group had no material contingent liability as at 30th June 2012.

OTHER INFORMATION

其他資料

董事及主要行政人員於股份、相關股份債券權益

除下文「購股權」及「主要股東」兩節所披露者外，於二零一二年六月三十日，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（「標準守則」）知會本公司及聯交所之權益及淡倉。

購股權

根據於二零一二年四月二十五日舉行之本公司股東週年大會上通過之有關普通決議案，通過終止根據於二零零二年五月三十日舉行之本公司股東週年大會上通過之普通決議案所採納之購股權計劃（「舊計劃」）及採納新購股權計劃（「新計劃」）並且已經生效。新計劃之主要條款概要載列於二零一二年三月二十二日致本公司股東之通函內。於採納後，並沒有根據新計劃授出購股權。

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 2012, 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 (the "Model Code").

SHARE OPTIONS

The share option scheme adopted ("Old Scheme") pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May 2002 was terminated and a new share option scheme ("New Scheme") was adopted and became effective upon passing the relevant ordinary resolution at annual general meeting of the Company held on 25th April 2012. Summary of the principal terms of New Scheme were set out in the circular to the Company's shareholders on 22nd March 2012. No share option was granted under New Scheme after adoption.

OTHER INFORMATION 其他資料

購股權 (續)

截至二零一二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 (已於二零一二年四月二十五日終止)

SHARE OPTIONS (Continued)

Details of movements in the Company's outstanding share options during the six months ended 30th June 2012 are set out as below:

Old Scheme (terminated on 25th April 2012)

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*** 港元 HK\$	購股權數目 Number of share options		
				於二零一二年 一月一日 尚未行使 Outstanding at 1st January 2012	期內失效 Lapsed during the period	於二零一二年 六月三十日 尚未行使 Outstanding at 30th June 2012
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：

* 該等購股權之歸屬期乃自授出日期直至行使期間開始為止。

** 行使期間將於承授者辭任後三個月內失效。

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

Notes:

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

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

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

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

於二零一二年六月三十日，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 shareholder	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)	-	1,443,732,623	1,443,732,623	72.67%

附註：

1,443,732,623股股份由本公司主席兼執行董事王聰德先生(「王先生」)實益擁有之Thing On Group Limited持有。因此，王先生被視為於透過Thing On Group Limited持有之1,443,732,623股股份中擁有權益。

除上文所披露者外，於二零一二年六月三十日，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 SHAREHOLDER

As at 30th June 2012, 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 shareholder has 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 shareholder	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)	-	1,443,732,623	1,443,732,623	72.67%

Note:

1,443,732,623 shares are held through Thing On Group Limited, a company wholly and beneficially owned by Mr. Wong Chung Tak ("Mr. Wong"), the Chairman and an executive Director of the Company. Therefore, Mr. Wong is deemed to be interested in 1,443,732,623 shares held through Thing On Group Limited.

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 2012.

OTHER INFORMATION

其他資料

股息

於二零一二年四月二十五日舉行之本公司股東週年大會上，股東批准截至二零一一年十二月三十一日止年度之末期股息每股普通股0.016港元及特別股息每股普通股0.08港元，並派發予於二零一二年五月二日名列本公司股東名冊的股東。末期股息及特別股息合共約190,714,000港元已於二零一二年五月十一日派發。

董事會議決不宣派截至二零一二年六月三十日止六個月中期股息（截至二零一一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，確認於截至二零一二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，於二零零五年一月一日生效之企業管治常規守則（「舊企業管治守則」）之守則條文，及於最近作出修改，並更改名稱為《企業管治守則》及《企業管治報告》（「新企業管治守則」），於二零一二年四月一日生效之守則條文，作為本公司之企業管治常規守則。

截至二零一二年六月三十日止六個月，除偏離守則條文A.2.1及A.4.1外，本公司已遵守舊企業管治守則項下之全部守則條文，該等偏離行為之解釋如下：

- 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。

DIVIDEND

At the Company's annual general meeting held on 25th April 2012, the shareholders approved the final dividend of HK\$0.016 per ordinary share for the year ended 31st December 2011 and a special dividend of HK\$0.08 per ordinary share which were distributed to shareholders whose names appeared on the register of members of the Company on 2nd May 2012. The final dividend and special dividend amounting to approximately HK\$190,714,000 were paid on 11th May 2012.

The Board resolved not to declare the payment of an interim dividend for the six months ended 30th June 2012 (Six months ended 30th June 2011: 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 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 2012.

CORPORATE GOVERNANCE

The Company has adopted the code provisions of the Code on Corporate Governance Practices (the "Former CG Code") contained in Appendix 14 to the Listing Rules, which came into effect on 1st January 2005 and was recently revised and renamed as Corporate Governance Code and Corporate Governance Report (the "New CG Code") with effect from 1st April 2012, as its own code of corporate governance practices.

During the six months ended 30th June 2012, the Company was in compliance with all the code provisions under the Former CG Code except for the deviations from code provisions A.2.1 and A.4.1 which are explained as follows:

- Under the code provision A.2.1, the responsibilities between the chairman and chief executive officer should be segregated. 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 utilised to the benefits of the Group.

OTHER INFORMATION 其他資料

公司管治常規 (續)

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

截至二零一二年六月三十日止六個月，除偏離守則條文D.1.4外，本公司亦已遵守新企業管治守則項下之全部守則條文，該偏離行為之解釋如下：

- 守則條文D.1.4規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》(如適用)中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守根據法規及普通法之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。

除上述披露者外及根據本公司董事會之意見，截至二零一二年六月三十日止六個月，本公司一直遵守舊企業管治守則及新企業管治守則內所載之守則規定。

審核委員會

本公司之審核委員會由三名獨立非執行董事組成，包括鍾瑄因先生(主席)、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，二零一二年八月六日

CORPORATE GOVERNANCE (Continued)

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

During the six months ended 30th June 2012, the Company was also in compliance with all the code provisions under the New CG Code except for the deviations from code provision D.1.4, which is explained as follows:

- Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Former CG Code and the New CG Code during the six months ended 30th June 2012.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive Directors, including Mr. Chung Koon Yan (as chairman), 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, 6th August 2012



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