



* For identification purpose only



ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

中華國際控股有限公司*

(Incorporated in Bermuda with limited liability)
Stock Code : 1064

BOARD OF DIRECTORS**Executive Director**

Ho Kam Hung

Non-Executive Director

Young Kwok Sui

Independent Non-Executive Directors

Lawrence K. Tam

Wong Miu Ting, Ivy

Wong Kui Fai

COMPANY SECRETARY

Lee Tao Wai, HKICPA

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE
OF BUSINESS IN HONG KONG**

Suite 2911, West Tower

Shun Tak Centre

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Central

Hong Kong

PRINCIPAL OFFICE IN CHINA

Level 14, Gang Yu Square

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Chiaotianmen

Chongqing

AUDITORS

Ernst & Young

Certified Public Accountants

18th Floor, Two International Finance Centre

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Central

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LEGAL ADVISERS

As to Hong Kong Law

Richards Butler

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Central

Hong Kong

董事會**執行董事**

何鑑雄

非執行董事

楊國瑞

獨立非執行董事

譚剛

黃妙婷

黃鉅輝

公司秘書

李道偉 · 香港執業會計師

註冊辦事處

Clarendon House

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Hamilton HM11

Bermuda

**香港總辦事處及主要
營業地點**

香港

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西座2911室

中國主要辦事處

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齊伯禮律師行

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As to Bermuda Law
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PROPERTY VALUERS

Savills Valuation and Professional Services
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Central
Hong Kong

Vigers Appraisal and Consulting Limited
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Kowloon
Hong Kong

PRINCIPAL BANKERS

The Wing Hang Bank Limited,
Guangzhou Branch
The Hongkong and Shanghai Banking
Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
11 Bermudiana Road
Pembroke
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
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COMPANY WEBSITE

www.zhonghuagroup.com

LISTING INFORMATION

Stock code: 1064

百慕達法律
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物業估值師

第一太平洋戴維斯估值及專業顧問
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威格斯資產評估顧問有限公司
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主要往來銀行

永亨銀行有限公司，
廣州分行
香港上海滙豐銀行
有限公司

股份登記及過戶總處

Butterfield Corporate Services Limited
Rosebank Centre
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Pembroke
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香港股份登記及過戶分處

卓佳登捷時有限公司
香港
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公司網址

www.zhonghuagroup.com

上市資料

股份代號：1064

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Directors”) of Zhong Hua International Holdings Limited (the “Company”) would like to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2009 (the “Interim Results”), together with the comparative figures for the corresponding period in 2008, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

未經審核中期業績

中華國際控股有限公司(「本公司」)董事會(「董事會」)謹此宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止六個月之未經審核綜合業績(「中期業績」)，連同二零零八年同期之比較數字如下：

簡明綜合收益表

		For the six months ended 30 June 截至六月三十日止六個月		
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
Revenue	收益	2	16,425	16,134
Other income	其他收入		246	4,239
Administrative expenses	行政開支		(7,585)	(5,720)
Other operating expenses, net	其他經營開支淨額		-	(3,736)
Finance costs	財務費用	3	(17,250)	(4,945)
PROFIT/(LOSS) BEFORE TAX	稅前溢利/(虧損)	4	(8,164)	5,972
Tax	稅項	5	(2,983)	(3,946)
PROFIT/(LOSS) FOR THE PERIOD	期間溢利/(虧損)		(11,147)	2,026
ATTRIBUTABLE TO:	歸屬於：			
Equity holders of the Company	本公司權益持有人		(14,438)	(3,021)
Minority Interests	少數股東權益		3,291	5,047
			(11,147)	2,026
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人應佔每股虧損	7		
Basic	基本		HK(9.61) cents 港仙	HK(2.60) cents 港仙
Diluted	攤薄		N/A 不適用	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME **簡明綜合全面收益表**

For the six months ended 30 June
截至六月三十日止六個月

		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Profit/(loss) for the period	期間溢利/(虧損)	(11,147)	2,026
Other comprehensive income for the period (after taxation and reclassification adjustments):	期間其他全面收益(經扣除稅項及重新分類後調整):		
Exchange differences on translation of the financial statements of overseas subsidiaries	換算海外附屬公司之財務報表而產生之匯兌差額	17,087	138,520
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面總收益	5,940	140,546
Total comprehensive income attributable to:	全面總收益歸屬於:		
Equity holders of the Company	本公司權益持有人	(8,988)	40,471
Minority interests	少數股東權益	14,928	100,075
		5,940	140,546

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	8,623	9,077
Investment properties	投資物業	2,860,604	2,836,156
Pledged deposits	已抵押存款	9	14
Total non-current assets	非流動資產總值	2,869,236	2,845,247
CURRENT ASSETS	流動資產		
Properties held for sales	持作銷售物業	37,393	37,062
Trade receivables	貿易應收款項	33,541	34,219
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	62,146	61,075
Cash and cash equivalents	現金及現金等值項目	14,796	36,216
Total current assets	流動資產總值	147,876	168,572
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	(26,384)	(26,150)
Tax payable	應付稅項	(28,191)	(25,009)
Other payables and accruals	其他應付款項及應計負債	(73,971)	(79,168)
Convertible bond	可換股債券	(81,280)	(78,149)
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	(6,359)	(14,926)
Total current liabilities	流動負債總額	(216,185)	(223,402)
NET CURRENT LIABILITIES	流動負債淨額	(68,309)	(54,830)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,800,927	2,790,417

CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd) **簡明綜合資產負債表(續)**

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債		
Loan from a director	董事貸款	(72,297)	(71,658)
Due to a director	應付董事款項	(77,917)	(85,819)
Long term other payables	其他長期應付款項	(99,485)	(105,204)
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	(46,471)	(48,861)
Deferred tax liabilities	遞延稅項負債	(578,268)	(573,326)
Total non-current liabilities	非流動負債總額	(874,438)	(884,868)
Net assets	淨資產	1,926,489	1,905,549
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Issued capital	已發行股本	15,140	12,640
Reserves	儲備	594,141	590,629
		609,281	603,269
Minority interests	少數股東權益	1,317,208	1,302,280
Total equity	總權益	1,926,489	1,905,549

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**

簡明綜合股權變動報表

		Attributable to equity holders of the Company 歸屬於本公司權益持有人									
		Issued capital 已發行 股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option scheme reserve 購股權 計劃儲備 (Unaudited) (未經審核) HK\$'000 千港元	Contributed surplus 繳入盈餘 (Unaudited) (未經審核) HK\$'000 千港元	Share scheme reserve 購股權 計劃儲備 (Unaudited) (未經審核) HK\$'000 千港元	Equity component bond 可換股價券 之權益部分 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌 波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Retained profits/ accumulated losses 保留溢利/ 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Total	Minority interest 少數股東 權益 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	12,640	386,226	277	80,258	44,737	85,745	(6,614)	603,269	1,302,280	1,905,549
Issue of new shares	發行新股份	2,500	12,500	-	-	-	-	-	15,000	-	15,000
Lapse of share options	購股權失效	-	-	(118)	-	-	-	118	-	-	-
Total comprehensive income for the period	期間全面總收益	-	-	-	-	-	5,450	(14,438)	(8,988)	14,928	5,940
At 30 June 2009 (Unaudited)	於二零零九年六月三十日 (未經審核)	15,140	398,726	159	80,258	44,737	91,195	(20,934)	609,281	1,317,208	1,926,489
At 1 January 2008	於二零零八年一月一日	232,808	383,226	277	80,258	44,737	38,171	(102,019)	677,458	1,449,365	2,126,823
Total comprehensive income for the period	期間全面總收益	-	-	-	-	-	43,492	(3,021)	40,471	100,075	140,546
At 30 June 2008 (Unaudited)	於二零零八年六月三十日 (未經審核)	232,808	383,226	277	80,258	44,737	81,663	(105,040)	717,929	1,549,440	2,267,369

CONDENSED CONSOLIDATED CASH FLOW STATEMENT **簡明綜合現金流量報表**

For the six months ended 30 June

截至六月三十日止六個月

2009	2008
二零零九年	二零零八年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

NET CASH OUTFLOW FROM OPERATING ACTIVITIES	經營業務之現金流出淨額	(6,932)	(36,393)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	投資業務之現金流入/(流出)淨額	5	(2,013)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	融資活動之現金流出淨額	(14,493)	(59,085)
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少	(21,420)	(97,491)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及現金等值項目	36,216	100,527
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及現金等值項目	14,796	3,036
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結存	14,796	3,036

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2008, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that affect the Group and are mandatory for the accounting period beginning on or after 1 January 2009:

HKFRS 8 Operating Segments

HKFRS 8 requires segment disclosure to be based on the way that the Group’s chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group’s chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group’s most senior executive management.

1. 編製基準及主要會計政策

本簡明綜合中期財務報表是按照香港會計準則（「HKAS」）第34號「中期財務報告」編製的。除了以下會影響本集團且於二零零九年一月一日或之後開始的會計期間強制採用的新訂及經修訂的香港財務報告準則（「HKFRS」，也包括HKAS和詮釋），編製本中期財務報表中採用的會計政策和編製基礎均與截至二零零八年十二月三十一日止年度的全年財務報表一致：

HKFRS 8「營運分類」

HKFRS 8要求分部披露應基於本集團主要營運決策人考慮及管理本集團之方式，而各報告分部之匯報金額應向本集團主要營運決策人匯報之方法計算，以評估分部表現及就營運事項作出決策。採納HKFRS 8使分類資料之呈列方式與向本集團最高行政管理人員提供之內部報告更為一致。

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

HKAS 1 (Revised 2007) Presentation of Financial Statements

As a result of the adoption of HKAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and the consolidated statement of changes in equity has been adopted in this interim financial statements and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for any period presented.

1. 編製基準及主要會計政策 (續)

HKAS 1 (二零零七年經修訂)「財務報表之呈列」

由於採納HKAS 1(二零零七年經修訂)，期內與權益股東交易所產生之權益變動詳情乃在經修訂綜合股權變動報表中，與所有其他收入及開支分開呈列。倘若所有其他收入及開支被確認為期間溢利或虧損的一部份，則在綜合收益表中呈列；或在新主要報表中綜合全面收益表呈列。於本中期財務報表內就綜合全面收益表及綜合股權變動報表採納之新格式已經重列，以符合新呈列方式。此項呈列方式之變動並無對所呈列之任何期間已匯報之溢利或虧損、總收入及開支或淨資產構成影響。

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

HKAS 1 (Revised 2007) Presentation of Financial Statements (Cont'd)

The adoption of the below new and revised HKFRSs did not result in material impact on the accounting policies of the Group's condensed consolidated interim financial statements.

HKFRSs (Amendments)	Improvements to HKFRSs
HKAS 23 (Revised) HKAS 32 & 1 (Amendment)	Borrowing Costs Puttable Financial Instruments and Obligations Arising on Liquidations
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosure about Financial Instruments
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation

1. 編製基準及主要會計政策 (續)

HKAS 1 (二零零七年經修訂)「財務報表之呈列」(續)

採納下述新訂及經修訂HKFRS對本集團簡明綜合中期財務報表的會計政策並無產生重大影響。

HKFRS (修訂本)	HKFRS之改進
HKAS 23 (經修訂) HKAS 32 & 1 (修訂本)	借貸成本 可沽售金融工具及清盤時產生之承擔
HKFRS 1及HKAS 27 (修訂本)	於一間附屬公司、共同控制個體或聯營公司之投資成本
HKFRS 2 (修訂本)	以股份支付－歸屬條件及註銷
HKFRS 7 (修訂本)	金融工具之披露改進
HK(IFRIC)-Int 13	客戶忠誠計劃
HK(IFRIC)-Int 15	興建房地產協議
HK(IFRIC)-Int 16	外國業務投資淨額之對沖

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The Group has not early applied the following new and revised HKFRSs, that have been issued but are not yet effective:

HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 3 (Revised)	Business Combinations ¹
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 18	Transfers of Assets from Customers ¹

¹ Effective for annual periods beginning on or after 1 July 2009

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in loss of control, which will be accounted for as equity transactions.

The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

1. 編製基準及主要會計政策 (續)

本集團並未提早應用以下已頒佈但尚未生效之新訂及經修訂HKFRS：

HKAS 27 (經修訂)	綜合及獨立財務報表 ¹
HKAS 39 (修訂本)	合資格對沖項目 ¹
HKFRS 3 (經修訂)	業務合併 ¹
HK(IFRIC)-Int 17	向擁有人分派非現金資產 ¹
HK(IFRIC)-Int 18	客戶轉讓資產 ¹

¹ 於二零零九年七月一日或之後開始之年度期間生效

若收購日期為二零零九年七月一日或之後開始的首個年度報告期間開始之時或其後，則採納HKFRS 3 (經修訂)可能影響有關業務合併之會計處理。若母公司於附屬公司之擁有權變動並無導致失去控制權，則HKAS 27 (經修訂)將影響有關擁有權變動之會計處理並將之以股權交易入賬。

本公司董事預期應用其他新訂或經修訂準則、修訂或詮釋不會對本集團之業績及財務狀況造成重大影響。

2. SEGMENT INFORMATION

On first-time adoption of HKFRS 8, the identification of the Group's operating segments under HKFRS 8 is consistent with the business segments previously identified under HKAS 14 Segment Reporting. No geographical segment information is presented as over 90% of the Group's revenue is derived from customers based in the Mainland of the People's Republic of China ("Mainland China").

The following table presents revenue and results information for the Group's operating segments:

For the six months ended 30 June (Unaudited)

2. 分類資料

於首次採納HKFRS 8時，本集團根據HKFRS 8識別之營運分類與先前根據HKAS 14「分類呈報」識別之業務分類貫徹一致。因本集團90%以上之收入源自中華人民共和國內陸（「中國大陸」）之客戶，故並無呈報地區分類資料。

下表為本集團按營運分類呈列之有關收入及業績之資料：

截至六月三十日止六個月 (未經審核)

		Property investment 物業投資		Corporate and others 公司及其他		Total 總計	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入：						
Revenue from external customers	來自外界客戶之收入	16,425	16,134	-	-	16,425	16,134
Inter-segment revenue	內部分類收入	-	-	-	-	-	-
Total revenue	總收入	16,425	16,134	-	-	16,425	16,134
Segment results	分類業績	13,530	14,734	(4,690)	(8,056)	8,840	6,678
Other income	其他收入					246	4,239
Finance costs	財務費用					(17,250)	(4,945)
Profit/(loss) before tax	稅前溢利/(虧損)					(8,164)	5,972
Tax	稅項					(2,983)	(3,946)
Profit/(loss) for the period	期間溢利/(虧損)					(11,147)	2,026

2. SEGMENT INFORMATION (Cont'd)

Segment results represent the profit/(loss) of each segment without allocation of other income, finance costs and tax.

The following table presents the assets information for the Group's operating segments:

Property investment	物業投資
Corporate and others	公司及其他
Unallocated assets	未分配資產
Consolidated total assets	綜合總資產

For the six months ended 30 June 2009, aggregate revenue from three (2008: three) customers with each of whom transactions have exceeded 10% of the Group's total revenue amounted to approximately HK\$16,104,000 (2008: HK\$15,819,000).

2. 分類資料(續)

分類業績指各分類之溢利／(虧損)(未分配其他收入、財務費用及稅項)。

下表為本集團營運分類之資產資料：

30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
2,995,447	2,970,666
6,869	6,937
14,796	36,216
3,017,112	3,013,819

截至二零零九年六月三十日止六個月，來自三名(二零零八年：三名)客戶之總收入約為16,104,000港元(二零零八年：15,819,000港元)，而與各客戶進行之交易金額均已超過本集團總收入之10%。

3. FINANCE COSTS

3. 財務費用

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息：		
Bank loans	銀行貸款	1,109	758
Finance lease	融資租賃	46	139
Convertible bond	可換股債券	3,131	2,890
Promissory note	承兌票據	-	1,158
Loan from a director	董事貸款	2,827	-
Deferred completion of the second and third tranches in relation to the Acquisition	有關收購事項之 第二部分及 第三部分之 遞延完成	10,085	-
Other loan	其他貸款	52	-
		17,250	4,945

4. PROFIT/(LOSS) BEFORE TAX

4. 稅前溢利／(虧損)

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

本集團之稅前溢利／(虧損)乃經扣除／(計入)：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation	折舊	519	529
Interest income	利息收入	(24)	(834)
Net rental income	租金收入淨額	(16,425)	(16,134)

5. TAX

Provision for the period:	期內撥備：
Hong Kong	香港
Elsewhere	其他地區
Deferred taxation	遞延稅項

No provision for Hong Kong profits tax has been made as the Group did not generate any taxable profits in Hong Kong during the six months ended 30 June 2009 (the "Period") (2008: Nil).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof. The subsidiaries established in Mainland China are subject to income taxes at the rate of 25% (2008: 25%).

6. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (2008: Nil).

5. 稅項

For the six months
ended 30 June
截至六月三十日止六個月

2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
-	-
2,983	3,946
-	-
2,983	3,946

由於本集團於截至二零零九年六月三十日止六個月（「期間」）並無在香港產生任何應課稅溢利，故未就香港利得稅作出撥備（二零零八年：無）。

其他地區應課稅溢利稅項根據本集團經營業務所在國家之現有法例、詮釋及慣例，按該等國家之現行稅率計算。於中國大陸成立之附屬公司須按所得稅稅率25%（二零零八年：25%）繳稅。

6. 中期股息

董事會不建議派付期間之中期股息（二零零八年：無）。

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share for the Period is based on the loss attributable to ordinary equity holders of the Company of HK\$14,438,000 (2008: HK\$3,021,000) and the weighted average number of 150,299,158 (2008: 116,404,130 (adjusted to reflect the effect of the capital reorganisation became effective on 11 December 2008)) ordinary shares in issue during the Period.

Diluted loss per share for the six months ended 30 June 2008 and 2009 have not been disclosed as the convertible bond and share options outstanding during these periods had anti-dilutive effects on the basic loss per share.

8. TRADE RECEIVABLES

An aged analysis of the trade receivables at the balance sheet date is as follows:

Within 6 months	6個月內
More than 6 months but within 1 year	超過6個月但不超過1年內
More than 1 year but within 2 years	超過1年但不超過2年內
More than 2 years	超過2年
Portion classified as current assets	列為流動資產之部份
Non-current assets	非流動資產

7. 本公司普通股權益持有人應佔每股虧損

期間每股基本虧損乃根據本公司普通股權益持有人應佔虧損14,438,000港元(二零零八年: 3,021,000港元)及期間已發行普通股之加權平均數150,299,158股(二零零八年: 116,404,130股(經調整以反映於二零零八年十二月十一日起生效之股本重組))計算。

由於截至二零零八年及二零零九年六月三十日止六個月尚未行使之可換股債券及購股權對每股基本虧損有反攤薄影響,故並無呈列此等期間每股攤薄虧損金額。

8. 貿易應收款項

本集團貿易應收款項於結算日之賬齡分析如下:

30 June 2009 二零零九年六月三十日 (Unaudited) (未經審核)		31 December 2008 二零零八年十二月三十一日 (Audited) (經審核)	
HK\$'000 千港元	Percentage 百分比	HK\$'000 千港元	Percentage 百分比
6,780	20	6,720	20
3,910	12	4,850	14
-	-	-	-
22,851	68	22,649	66
33,541	100	34,219	100
(33,541)		(34,219)	
-		-	

8. TRADE RECEIVABLES (Cont'd)

The Group generally grants a credit term of 3 months to 12 months to its customers.

The age of the Group's trade receivables are based on the date of recognition of turnover and the due date of instalments as stipulated in the sales contracts.

An amount of HK\$22,851,000 (2008: HK\$22,649,000) included in the total trade receivables are attributable to properties sold in prior years.

9. TRADE PAYABLES

An aged analysis of the trade payables at the balance sheet date is as follows:

Within 6 months	6個月內
More than 6 months but within 1 year	超過6個月但不超過1年內
More than 1 year but within 2 years	超過1年但不超過2年內
More than 2 years but within 3 years	超過2年但不超過3年內
Over 3 years	超過3年

The age of Group's trade payables is based on the date of the goods received or services rendered.

8. 貿易應收款項(續)

本集團一般授予其客戶3個月至12個月信貸期。

本集團貿易應收款項之賬齡根據銷售協議所列分期付款到期日營業額確認日計算。

計入貿易應收款項總額之22,851,000港元(二零零八年: 22,649,000港元)乃過往年度出售物業所得。

9. 貿易應付款項

本集團之貿易應付款項於結算日之賬齡分析如下:

30 June 2009 二零零九年六月三十日 (Unaudited) (未經審核)		31 December 2008 二零零八年十二月三十一日 (Audited) (經審核)	
HK\$'000 千港元	Percentage 百分比	HK\$'000 千港元	Percentage 百分比
-	-	98	1
99	1	-	-
-	-	-	-
-	-	2,412	9
26,285	99	23,640	90
26,384	100	26,150	100

本集團貿易應付款項之賬齡分析根據收取貨物或服務提供日起計算。

10. CONVERTIBLE BOND

On 17 December 2007, the Company issued a zero-coupon convertible bond (the "Bond") with a nominal value of HK\$84,000,000 and a maturity date of 16 December 2009. The Bond is convertible into a total of 30,000,000 ordinary shares of the Company with a par value of HK\$0.10 each of the Company, at the conversion price of HK\$2.8 per share at any time from 17 December 2007 up to the day falling seven days prior to the maturity date of the Bond on 16 December 2009. Any convertible bond not converted will be redeemed on 16 December 2009 at nominal value of the bond. The Bond can be redeemed at the option of the Company at an amount equal to 105% of the principal amount of the Bond being redeemed during the period from the date of issue to the date of maturity. Further details of the terms and conditions of the Bond are set out in the circular of the Company dated 26 November 2007.

The Bond issued on 17 December 2007 of HK\$84,000,000 has been split into liability, equity and derivative components. On issuance of the Bond, the fair value of the liability component of the Bond was determined using the prevailing market interest rate for similar debt without a conversion option and is carried as a non-current liability. The fair values of the derivative component of the Bond were determined by using a Binomial Model and are included in the liability component. The residual amount is assigned to the conversion option as the equity component that is recognised in shareholders' equity. The derivative component is measured at fair value on the issuance date and any subsequent changes in fair value of the derivative component as at the balance sheet date are recognised in the consolidated income statement.

10. 可換股債券

於二零零七年十二月十七日，本公司發行面值84,000,000港元於二零零九年十二月十六日到期之零息可換股債券（「債券」）。債券可於二零零七年十二月十七日至債券到期日二零零九年十二月十六日前七天之期間內隨時按換股價每股2.8港元轉換為合共30,000,000股本公司普通股每股面值0.10港元之股份。於二零零九年十二月十六日任何未轉換之可換股債券將按債券面值被贖回。債券可由本公司選擇按相等於發出日期起至到期日止被贖回之債券本金額之105%贖回。有關債券之其他條款及條件載於本公司日期為二零零七年十一月二十六日之通函內。

於二零零七年十二月十七日發行債券84,000,000港元乃分為負債、權益及衍生工具部份。於債券發行時，債券之負債部份之公平值乃使用無換股權之類似債項之現行市場利率釐定，並作為非流動負債列賬。債券之衍生工具部份之公平值乃使用二項式模式釐定，並列作負債部份。由於權益部份乃於股東權益確認，餘額會撥入換股權。衍生工具部份以發行日之公平值計量，其後於結算日之任何衍生工具部份之公平值變動乃於綜合收益表確認。

10. CONVERTIBLE BOND (Cont'd)

During the Period, the Bond holder granted consent so that the Company may elect to defer the repayment of the Bond in full to a later date not later than 30 June 2010.

The movement of the liability and derivative components of the Bond during the Period is set out below:

10. 可換股債券(續)

於本期間，債券持有人發出同意書以便本公司可選擇遞延至較後日期悉數償還債券，最後償還日期不得遲於二零一零年六月三十日。

期內，債券之負債部份及衍生工具部份之變動詳情載列如下：

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Liability component	負債部份		
At 1 January	於一月一日	78,149	72,254
Interest expense	利息支出	3,131	5,895
At 30 June 2009/ 31 December 2008	於二零零九年六月三十日/ 二零零八年十二月三十一日	81,280	78,149
Derivative component – asset	衍生工具部份 – 資產		
At 1 January	於一月一日	–	(30,762)
Fair value adjustment	公平值調整	–	30,762
At 30 June 2009/ 31 December 2008	於二零零九年六月三十日/ 二零零八年十二月三十一日	–	–
Net liabilities recognised in the balance sheet	於資產負債表內確認 之淨負債	81,280	78,149

11. CONTINGENT LIABILITIES

At the balance sheet date, the Group's contingent liabilities not provided for in the financial statements were as follows:

11. 或然負債

於結算日，本集團並未於財務報表作出撥備之或然負債如下：

		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Guarantees given for mortgage loans granted by banks to certain purchasers of the Group's properties	就銀行向本集團物業若干買家批出之按揭貸款所作之擔保	89	139

12. PLEDGE OF ASSETS

The Group's secured bank loans of HK\$51,575,000 (31 December 2008: HK\$53,284,000) were supported by certain of the Group's investment properties and bank deposits as well as and a corporate guarantee executed by the Company.

12. 資產抵押

本集團之有抵押銀行貸款51,575,000港元(二零零八年十二月三十一日：53,284,000港元)乃以本集團若干投資物業及銀行存款，以及本公司簽訂之公司擔保作為支持。

13.COMMITMENTS

13.承擔

Commitments under operating leases

經營租約承擔

(i) As lessor

(i) 作為出租人

The Group leases certain of its investment properties under operating lease arrangements with lease negotiated for terms of ranging from one to four years.

本集團根據經營租賃安排出租其若干投資物業，經磋商之租約年期為一年至四年不等。

At 30 June 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

於二零零九年六月三十日，本集團根據不可撤銷之經營租約與其租客訂立之未來最低租約應收款項及到期日如下：

		Group 本集團	
		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	於一年內	17,148	532
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	-	-
		17,148	532

13.COMMITMENTS (Cont'd)

Commitments under operating leases
(Cont'd)

(ii) As lessee

The Group leases its office properties in Hong Kong under operating lease arrangements with leases negotiated for a term of two years.

At 30 June 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

13.承擔(續)

經營租約承擔(續)

(ii) 作為承租人

本集團根據經營租約安排租用香港辦公室物業，所議定之租期為兩年。

於二零零九年六月三十日，本集團根據不可撤銷之經營租約未來最低應付租金款項及到期日如下：

		Group 本集團	
		30 June 2009 二零零九年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2008 二零零八年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	於一年內	948	460
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	1,027	-
		1,975	460

14. LITIGATIONS

- (a) In December 2008, the Group (the “Plaintiff”) served a writ against a third party (the “Defendant”) at the Yuexiu District People’s Court (越秀區人民法院) demanding for disqualification of the Defendant as the sino partner to a sino-foreign joint venture established between the Group (as foreign party) and the Defendant.

The relevant judgment has been obtained in July 2009 (the “Judgement”) with rulings in favour of the Plaintiff confirming the Defendant’s loss of all its rights and entitlements under the relevant joint venture agreement. Subsequent to the Judgement, the Defendant filed an appeal petition in Guangzhou Municipal Middle People’s Court (廣州市中級人民法院) in July 2009, but legal proceeding has not yet commenced.

Having consulted with its legal counsel in Mainland China, the Group remains optimistic in obtaining a favourable judgement in the appeal. In this connection, the Group is of the view that the cashflow and financial position as well as business operations of the Group are unlikely to be affected by the legal proceedings to a material adverse extent.

14. 訴訟

- (a) 於二零零八年十二月，本集團（「原告人」）在廣州市越秀區人民法院向一名第三者（「被告人」）作出起訴書，要求取消被告人於本集團（作為外方）與被告人成立之中外合作企業之中方角色。

本集團已於二零零九年七月獲知相關裁決（「該裁決」），法院裁定同意原告人所證實之被告人於相關合作協議中之所有權利及權益之損失。於作出該裁決後，被告人於二零零九年七月向廣州市中級人民法院提出上訴，但有關訴訟尚未進行。

經向中國大陸律師諮詢後，本集團仍有信心在上訴中可獲得有利之裁決。就此而言，本集團認為，本集團之現金流量、財務狀況及營運不會因有關訴訟而帶來重大不利影響。

14. LITIGATIONS (Cont'd)

(b) Two writs were filed in Chongqing in November 2006 by a third party (the "Plaintiff") against a wholly-owned subsidiary of the Group (the "Defendant") whereby the Plaintiff claimed certain damages in relation to the unilateral termination of an estate management contract by the Defendant. In the Indorsement of Claims, the Plaintiff demanded for payment of compensation and amounts due to the Plaintiff in an aggregate amount of RMB29.0 million (approximately HK\$33 million). The Defendant subsequently filed a writ in the capacity of plaintiff in Chongqing in November 2006 for the counter-claim of an aggregate amount of RMB68.5 million (approximately HK\$77.8 million) plus accrued interests against the Plaintiff in respect of the subject estate management contract.

14. 訴訟(續)

(b) 於二零零六年十一月，一名第三者(「原告人」)於重慶市針對本集團一家全資附屬公司(「被告人」)提交兩份令狀，據此，原告人就被告人單方面終止一份房地產管理合同申索若干損失。在索償書中，原告人要求支付賠償金及欠付原告人之款項，總額為人民幣29,000,000元(約33,000,000港元)。被告人其後於二零零六年十一月以原告人身份於重慶市針對原告人就相關房地產管理合同提交一份令狀，反申索總額為人民幣68,500,000元(約77,800,000港元)，外加應計利息。

14. LITIGATIONS (Cont'd)

(b) (Cont'd)

The Chongqing Municipal High People's Court (重慶市高級人民法院) has given direction to consolidate the proceedings of the three writs. The relevant judgement has been obtained in May 2009 (the "Judgement") with rulings in favour of the Plaintiff in respect of the first two writs and rulings in favour of the Defendant in respect of the third writ. In summary, the Judgement affirms that both the Plaintiff and the Defendant are liable to pay each other damages and/or compensation as dictated by the court orders. In aggregate, the Defendant's liabilities for payments (after set-off of its entitlements to payments from the Plaintiff) amount to approximately RMB 9.0 million (equivalent to HK\$10 million) plus accrued interests.

Subsequent to the Judgement, the Defendant as petitioner in this case (the "Petitioner") has filed three petitions to The Supreme People's Court of The People's Republic of China (中華人民共和國最高人民法院) in May 2009 whereby the Petitioner appeals for over-riding certain rulings under the Judgement that are not in favour of the Petitioner. The legal proceedings of these petitions are in progress but no judgement has been made at this stage.

14. 訴訟(續)

(b) (續)

重慶市高級人民法院已發出指令，以綜合該等三份令狀之法律程序。本集團已於二零零九年五月獲知相關裁決(「該裁決」)，法院裁定同意原告人之前兩份令狀及裁定同意被告人之第三份令狀。簡而言之，該裁決正式證實原告人及被告人雙方均有責任支付對方之損失及／或賠償金(如法院頒令所述)。總之，被告人有責任支付約為人民幣9,000,000元(約等於10,000,000港元)外加應計利息之款項(遭被告人有權收取原告人支付之款項所抵銷後)。

於該裁決之後，被告人(於此案件中作為上訴人)(「上訴人」)已於二零零九年五月向中華人民共和國最高人民法院提交三項上訴，據此，上訴人就該裁決所作出不利於上訴人之若干重大裁定提出上訴。有關該等上訴之訴訟正在進行中，但在此階段尚未作出裁決。

14. LITIGATIONS (Cont'd)

(b) (Cont'd)

Having consulted with the Petitioner's legal counsel in Mainland China, the Group is of the view that the legal ground of the Petitioner remains solid and therefore no provision for any liabilities has been made at this stage.

- (c) A writ was filed in Hong Kong in August 2005 by a former director of a subsidiary of the Company (the "Plaintiff") against, inter alia, the Company (the "Defendant"), a wholly-owned subsidiary of the Company, and a former director together with certain former accounting staff of the Company. Under the writ, the Plaintiff claimed certain damages in relation to the acquisition of the entire interests of a company by the Group from a private company controlled by the Plaintiff in December 2000 (the "Acquisition"). In the Indorsement of Claims, the Plaintiff demanded that a receipt for payment of HK\$33.5 million by the Defendant signed and issued by the private company controlled by the Plaintiff be set aside and demanded for payment of HK\$33.5 million as outstanding consideration for the Acquisition. The Defendant, together with other defendants, filed an acknowledgement of service to defend the proceedings in February 2006. No further action has been taken by the Plaintiff since then.

14. 訴訟(續)

(b) (續)

本集團向上訴人之中國大陸律師徵詢意見後，認為上訴人之法律理據仍然充分，故此，在此階段並未就任何責任作出撥備。

- (c) 於二零零五年八月，本公司附屬公司一名前董事（「原告人」）在香港向（其中包括）本公司（「被告人」）、本公司全資附屬公司以及本公司一名前董事連同若干會計人員發出一份令狀，內容有關原告人就本集團於二零零零年十二月向原告人控制的私營公司收購一間公司之所有權益（「收購事項」）所造成之若干損失提出索償。於索償書中，原告人聲稱由被告人簽署而由原告人控制的私營公司發出款項為33,500,000港元之收據應撤回，並要求支付收購事項之未償代價金額33,500,000港元。被告人及其他被告人已於二零零六年二月提交送達認收書以提出抗辯。此後原告人並無另外採取法律行動。

14. LITIGATIONS (Cont'd)

(c) (Cont'd)

Having consulted with its legal counsel, the Defendant is of the view that the legal ground of the claim is thin and that the legal proceedings will be pending till further action from the parties concerned. In this connection, the Group is of the view that the legal proceedings are unlikely to have significant adverse impact on the cashflow and financial positions as well as business operations of the Group. No provision for any claims has been made at this stage.

14. 訴訟(續)

(c) (續)

被告人經向其律師諮詢後，認為有關索償之法律理據不充分並預期有關訴訟將會推遲作出裁決直至有關各方另外採取法律行動。就此而言，本集團認為，本集團之現金流量、財務狀況及營運不會因有關訴訟而帶來重大不利影響。在此階段並無就任何索償作出撥備。

15. RELATED PARTY TRANSACTIONS

In addition to the related party transactions and balances with related parties as detailed elsewhere in the financial statements, the Group also incurred an interest expense of HK\$2,827,000 in respect of a loan from a director during the Period.

15. 關連人士交易

除本財務報表其他詳述之關連人士交易及關連人士結存外，本集團亦於期間產生董事貸款之利息支出2,827,000港元。

REVIEW OF RESULTS

The Directors would like to report that the Group recorded a turnover of HK\$16,425,000 (30 June 2008: HK\$16,134,000) for the six months ended 30 June 2009 (the "Period"), representing an increase of 1.8% compared with the corresponding period. Loss attributable to ordinary equity holders of the Company was HK\$14,438,000 (30 June 2008: HK\$3,021,000) for the Period.

BUSINESS REVIEW

The Group's turnover during the Period mainly comprised of rental income generated from the commercial podium located in Chongqing and Guangzhou, Mainland China.

Property investment

Chongqing

The rental income generated from leasing of the commercial units in Gang Yu Square (港渝廣場) in Chongqing remained steady during the Period as compared with 2008. The occupancy rate of the Gang Yu Square remained satisfactory during the Period. It is expected that the property would continue to generate a stable stream of recurring income to the Group.

業績回顧

董事會謹此宣佈，本集團於截至二零零九年六月三十日止六個月（「期間」）錄得營業額16,425,000港元（二零零八年六月三十日：16,134,000港元），與上一年同期比較上升1.8%。本期間本公司普通股權益持有人應佔虧損為14,438,000港元（二零零八年六月三十日：3,021,000港元）。

業務回顧

本集團於期間之營業額主要包括位於中國大陸重慶及廣州之商場所帶來之租金收入。

物業投資

重慶

期間租賃重慶港渝廣場之商業單位之租金收入較二零零八年同期維持穩定。期內，港渝廣場之出租率維持理想。預期此項物業將繼續為本集團帶來穩定之經常收入來源。

BUSINESS REVIEW (Cont'd)

Property investment (Cont'd)

Guangzhou

Currently, the Group has a 25% attributable interest in 廣州正大房地產開發有限公司 (“Guangzhou Zheng Da”) which holds the property comprising three contiguous land parcels located at Yuexiu District, Guangzhou (the “Guangzhou Property”).

The Guangzhou Property is located at the most prime commercial site area in Yuexiu District (越秀區), Guangzhou. Pending for re-developing into a commercial complex, the Guangzhou Property is presently comprised of a 2-storey non-permanent commercial podium under the trade name of Metropolitan Shoes City (大都市鞋城) and a car park for loading and offloading inventory. The commercial podium is mainly occupied by tenants engaging in the footwear wholesale business and is almost fully let.

The rental income generated from rental of commercial podium remained steady during the Period. It is expected that strong demand for commercial space at the prime location will push rental income higher in coming years.

Litigations

Details of the litigations are disclosed in note 14 to the financial statements.

業務回顧 (續)

物業投資 (續)

廣州

目前，本集團擁有廣州正大房地產開發有限公司 (「廣州正大」) 之25%應佔權益。廣州正大持有物業權益包括三塊位於廣州越秀區的毗鄰地塊 (「廣州物業」)。

廣州物業位於廣州越秀區黃金商業地區。在商場落成之前，廣州物業目前包括有名為大都市鞋城之一幢兩層之非永久性商場及方便裝卸存貨之停車場。該商場主要由承租人用於從事鞋類批發業務，並已幾乎全部租出。

期內，出租商場之租金收入維持穩定。預期市場對位處黃金地段之商用單位之強勁需求將推高來年之租金收入。

訴訟

有關訴訟之詳情乃於財務報表附註14內披露。

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally financed its businesses with internally generated cash flows, banking facilities and net proceeds from subscription of new shares during the Period. Cash and bank balances of the Group as at 30 June 2009 amounted to HK\$14,796,000 (31 December 2008: HK\$36,216,000) and pledged deposits of HK\$9,000 (31 December 2008: HK\$14,000).

As at 30 June 2009, the Group had outstanding borrowings of approximately HK\$206,407,000 (31 December 2008: HK\$213,594,000) comprising interest-bearing bank loans amounted to HK\$51,575,000 (31 December 2008: HK\$62,244,000), convertible bonds payable amounted to HK\$81,280,000 (31 December 2008: HK\$78,149,000), finance lease payable amounted to HK\$1,255,000 (31 December 2008: HK\$1,543,000), and loan from a director amounted to HK\$72,297,000 (31 December 2008: HK\$71,658,000). Of the Group's interest-bearing bank loans, 11%, 12%, 40% and 37% respectively were repayable within one year or on demand, in the second year, in the third to fifth years, inclusive and beyond five years. No bank loan as at 30 June 2009 was charged at fixed interest rate (31 December 2008: HK\$8,960,000).

The Group's gearing ratio as at 30 June 2009 was 0.07 (31 December 2008: 0.07), calculated based on the Group's interest-bearing bank and other borrowings, of HK\$206,407,000 (31 December 2008: HK\$213,594,000) over total assets of HK\$3,017,112,000 (31 December 2008: HK\$3,013,819,000).

財務回顧

流動資金及財務資源

於期間內，本集團一般以內部產生之現金流、銀行信貸及認購新股份所得款項淨額作為其運作所需資金。於二零零九年六月三十日，本集團之現金及銀行結存達14,796,000港元(二零零八年十二月三十一日：36,216,000港元)，及已抵押存款9,000港元(二零零八年十二月三十一日：14,000港元)。

於二零零九年六月三十日，本集團有未償還貸款約206,407,000港元(二零零八年十二月三十一日：213,594,000港元)，包括計息銀行貸款51,575,000港元(二零零八年十二月三十一日：62,244,000港元)、應付可換股債券81,280,000港元(二零零八年十二月三十一日：78,149,000港元)、應付融資租賃費1,255,000港元(二零零八年十二月三十一日：1,543,000港元)及董事貸款72,297,000港元(二零零八年十二月三十一日：71,658,000港元)。本集團的計息銀行貸款中，其中11%、12%、40%及37%分別須於一年內或按要求、第二年及第三至五年(包括首尾兩年)內及五年後償還。於二零零九年六月三十日無銀行貸款按固定利率計算(二零零八年十二月三十一日：8,960,000港元)。

本集團於二零零九年六月三十日之資本負債比率為0.07(二零零八年十二月三十一日：0.07)，乃按本集團計息銀行貸款及其他借款206,407,000港元(二零零八年十二月三十一日：213,594,000港元)除以資產總值3,017,112,000港元(二零零八年十二月三十一日：3,013,819,000港元)計算。

FINANCIAL REVIEW (Cont'd)

Currency structure

The Group had limited exposure to foreign exchange rate fluctuations as most of its transactions, including borrowings, were mainly conducted in Hong Kong dollars or Renminbi and the exchange rates of these currencies were relatively stable throughout the Period.

Pledge of assets

The Group had utilized bank loan facilities amounting to approximately HK\$51,575,000 (31 December 2008: HK\$62,244,000) as at 30 June 2009. The secured bank loans of HK\$51,575,000 (31 December 2008: HK\$53,284,000) were charged by the Group's investment properties and bank deposits as well as corporate guarantee executed by the Company.

Contingent liabilities

As at 30 June 2009, guarantees given for mortgage loans granted by banks to certain purchasers of the Group's properties amounted to HK\$89,000 (31 December 2008: HK\$139,000).

財務回顧(續)

貨幣結構

由於本集團絕大部份交易(包括借款)主要以港元或人民幣進行,而該等貨幣匯率在本期間內相對穩定,故本集團於期間內所面對之外幣匯率波動不大。

資產抵押

於二零零九年六月三十日,本集團已動用之銀行信貸額約為51,575,000港元(二零零八年十二月三十一日:62,244,000港元)。有抵押銀行貸款51,575,000港元(二零零八年十二月三十一日:53,284,000港元)以本集團若干投資物業及銀行存款以及本公司所作之企業擔保作為支持。

或然負債

於二零零九年六月三十日,就銀行向本集團物業若干買家批出之按揭貸款而作出之擔保達89,000港元(二零零八年十二月三十一日:139,000港元)。

FINANCIAL REVIEW (Cont'd)

Material acquisition

On 26 October 2007, it was announced that the Group entered into a conditional sale and purchase agreement on 9 October 2007 (as amended on 26 October 2007) (the "Agreement") with the private companies wholly owned by Messrs. Ho Pak Hung, Ho Tsam Hung and Ho Kam Hung (collectively the "Vendors"), pursuant to which, amongst other things, the Vendors agreed to sell and an indirectly wholly-owned subsidiary of the Company (the "Purchaser") agreed to acquire 100% equity interest in Zheng Da Real Estate Development Company Limited ("Zheng Da") at a consideration of RMB1,814,800,000 (the "Acquisition"). The principal asset held by Zheng Da is the indirect entire interest in a property interest situated in Guangzhou. Details of the Acquisition had been set out in a circular of the Company dated 26 November 2007 (the "Circular").

As set out in the Circular, completion of the Acquisition would take place in four tranches to be completed in different phases on terms as follows:

Tranches 部分	Equity interests in Zheng Da represented 代表正大股本權益	Consideration for each tranche 每一部分之代價 (RMB) (人民幣)	Original expected completion date 原預期完成日期
First Tranche 第一部分	25%	453,700,000	31 December 2007 二零零七年十二月三十一日
Second Tranche 第二部分	26%	471,848,000	31 May 2008 二零零八年五月三十一日
Third Tranche 第三部分	24%	435,552,000	31 October 2008 二零零八年十月三十一日
Fourth Tranche 第四部分	25%	453,700,000	31 March 2009 二零零九年三月三十一日
	100%	1,814,800,000	

財務回顧(續)

重大收購

於二零零七年十月二十六日，本集團宣佈與由何伯雄先生、何湛雄先生及何鑑雄先生(統稱「賣方」)全資擁有之私人公司於二零零七年十月九日訂立有條件買賣協議(於二零零七年十月二十六日修訂)(「協議」)。據此，其中包括，賣方同意出售及本公司間接全資附屬公司(「買方」)同意收購正大房地產開發有限公司(「正大」)100%股權，代價為人民幣1,814,800,000元(「收購事項」)。正大持有之主要資產為擁有位於廣州市之物業權益之間接全部股權。收購事項之詳情載於二零零七年十一月二十六日之通函(「該通函」)。

誠如該通函內所載，收購事項之四個部分會按不同階段按下述條款完成：

FINANCIAL REVIEW (Cont'd)

Material acquisition (Cont'd)

Pursuant to the terms and conditions of the Agreement, the Purchaser may at its sole discretion elect to defer completion of one or more tranches (except the First Tranche) to a date later than the expected completion date of the relevant tranche as mentioned above. If the Purchaser does not complete any of the tranches on or before the relevant expected completion date, the Purchaser is obliged to pay to the Vendors a deferred interest payment (the "Deferred Interest") calculated at the rate of 4% p.a. on the consideration for such tranche for the period commencing from the relevant original expected completion date and ending on and excluding the day when the relevant consideration is settled by the Purchaser or 31 March 2009, whichever the earlier. In the event that the entire Agreement does not complete by 31 March 2009 (the "Long Stop Date"), the Agreement shall lapse (save for any part of completed tranches) and the Purchaser shall have no liabilities save for the Deferred Interest obligations.

Completion of the First Tranche took place on 17 December 2007. As at 31 March 2009, the Second Tranche, the Third Tranche and the Fourth Tranche had not been completed. As such, the Purchaser was obliged to pay to Vendors the Deferred Interest of the Second Tranche and the Third Tranche, which was RMB22,927,000 (approximately HK\$25,908,000) in total. No Deferred Interest was required to be paid by the Purchaser in respect of the Fourth Tranche as the original expected completion date for the Fourth Tranche was on 31 March 2009.

財務回顧(續)

重大收購(續)

根據該協議之條款及條件，買方可按其全權酌情決定選擇將一個或多個部分（第一部份除外）之完成日期遞延至上述相關部分之預期完成日期後之日期。倘買方未能於相關預期完成日期或之前完成相關部分之任何一部分，買方須向賣方支付遞延利息（「遞延利息」）。遞延利息乃就有關部分之相關原預期完成日期至買方支付相關代價或二零零九年三月三十一日（以較早者為準）（不包括該日）止期間之相關代價按年利率4厘計算。倘整體協議於二零零九年三月三十一日（「最後截止日期」）尚未完成，則該協議將告失效（已完成部分之任何部分除外），買方將不承擔任何責任，惟其須支付遞延利息之責任除外。

第一部份已經於二零零七年十二月十七日完成。於二零零九年三月三十一日，第二部份、第三部份及第四部份尚未完成。因此，買方須向賣方支付第二部份及第三部份之遞延利息，總額估計為數人民幣22,927,000元（約25,908,000港元）。買方無須就第四部份支付任何遞延利息，原因為第四部份之原預期完成日期為二零零九年三月三十一日。

FINANCIAL REVIEW (Cont'd)

Material acquisition (Cont'd)

The Company entered into a supplemental agreement with the Vendors on 31 March 2009 (the "Second Supplemental Agreement") to extend the Long Stop Date for completion of the Second, the Third and the Fourth Tranches to 30 June 2009.

Since 31 March 2009, the Group and the Vendors have not yet concluded any revised terms for settlement of the consideration for, and completion timetable in relation to the aforesaid uncompleted tranches under, the Agreement. As such, the Group and the Vendors, on 29 June 2009, entered into the Third Supplemental Agreement to further extend the Long Stop Date by another six months to 31 December 2009 in order to give additional time for the parties to the Agreement to explore any opportunity to arrive at any revised terms for settlement of the consideration for, and completion timetable in relation to the uncompleted tranches, under the Agreement.

For the avoidance of doubt, despite the extension of the Long Stop Date pursuant to the Second Supplemental Agreement and the Third Supplemental Agreement, no additional Deferred Interest shall be chargeable for the period from 1 April 2009 to 31 December 2009, both days inclusive.

財務回顧(續)

重大收購(續)

本公司於二零零九年三月三十一日與賣方訂立補充協議(「第二份補充協議」)，將有關完成第二部分、第三部分及第四部分之最後截止日期延遲至二零零九年六月三十日。

自二零零九年三月三十一日以來，本集團及賣方尚未釐定有關該協議內上述未完成部份支付代價及完成時間表之任何經修訂條款。因此，本集團與賣方於二零零九年六月二十九日訂立第三份補充協議，將最後截止日期進一步延遲另外六個月至二零零九年十二月三十一日，給予該協議有關各方更多時間探討任何機會以達成有關該協議內未完成部份之支付代價及完成時間表之任何經修訂條款。

為免生疑問，儘管根據第二份及第三份補充協議延遲最後截止日期，惟二零零九年四月一日至二零零九年十二月三十一日止期間(首尾兩天包括在內)並不需要收取任何額外遞延利息。

FINANCIAL REVIEW (Cont'd)

Placement of new shares

On 16 December 2008, the Company entered into a subscription agreement with an independent subscriber in respect of the subscription of 25,000,000 new shares at a subscription price of HK\$0.60 per share. On 9 January 2009, the subscription was completed and raised net proceeds of HK\$14,800,000, which was used as general working capital purpose.

EMPLOYEES AND REMUNERATION POLICY

The total staff cost for the Period was approximately HK\$1.9 million. The Group employed about 26 full time staff in Hong Kong, Chongqing and Guangzhou as at 30 June 2009. Employees are remunerated according to the nature of their job and market trend, with built-in merit components incorporated in the annual increment to reward and motivate individual performance. In Chongqing and Guangzhou, the Group provided staff welfare and bonuses to its employees in accordance with the prevailing labour law. In Hong Kong, other staff benefits included medical schemes, Mandatory Provident Fund Schemes and employee share option scheme.

財務回顧(續)

配售新股份

於二零零八年十二月十六日，本公司與獨立認購人訂立認購協議，以每股0.60港元之認購價認購25,000,000股新股份。於二零零九年一月九日，認購事項完成，籌得所得款項淨額14,800,000港元，已用作一般營運資金。

僱員及薪酬政策

本期間之員工成本總額約為1,900,000港元。於二零零九年六月三十日，本集團在香港、重慶及廣州共僱用約26名全職僱員。本集團根據員工之工作性質及市場趨勢釐定酬金，每年加薪亦考慮個別員工之優異表現，以獎勵及激勵員工爭取表現。就重慶及廣州而言，本集團按現行勞動法為員工提供福利及花紅，而在香港則提供醫療計劃、強制性公積金計劃及僱員購股權計劃等其他員工福利。

PROSPECTS

The Group remains optimistic on the development potential and prospects of the property market in Mainland China in the medium to long term spectrum. The Group aims to enhance the profile of its property interest in Chongqing and to increase its rental yield. The Company also intends to capture the opportunity to increase its stake in the property interest in Guangzhou which the Group already has 25% interest.

DIRECTORS'/CHIEF EXECUTIVE'S INTERESTS IN THE SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2009, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), the Model Code for Securities Transactions by Directors and which were required to be entered into the register pursuant to Section 352 of the SFO, were as follows:

前景

本集團仍對中國大陸中長期之物業市場之發展潛力保持樂觀。本集團有意致力提高其物業權益於重慶之形象及增加其租金收益。本公司亦計劃物色可增加廣州物業權益之股份(本集團已擁有25%權益)之機會。

董事／主要行政人員於本公司及其相聯法團之股份中之權益

於二零零九年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部規定及根據董事進行證券交易標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)，以及須根據證券及期貨條例第352條規定載入登記冊之本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中之權益及淡倉(包括根據該等證券及期貨條例規定被認為或被視為擁有之權益及淡倉)如下：

DIRECTORS'/CHIEF EXECUTIVE'S INTERESTS IN THE SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Cont'd)

董事／主要行政人員於本公司及其相聯法團之股份中之權益(續)

Long position in shares of the Company

於本公司股份之好倉

Name of Director	董事姓名	Capacity and nature of interest 身份及權益性質	Number of shares held 所持股份數目	Percentage of the issued share capital 佔已發行股本百分比
Ho Kam Hung	何鑑雄	Through controlled corporation 透過受控法團持有	28,007,142 (Note 1) (附註1)	18.45%

Note:

附註：

1. Ho Kam Hung is deemed (by virtue of the SFO) to be interested in 28,007,142 shares in the Company. These shares are held in the following capacity:

1. 根據證券及期貨條例，何鑑雄被視為於本公司28,007,142股股份中擁有權益。該等股份以下列身份持有：

(i) 2,700,000 shares are held by Morcambe Corporation, a company beneficially owned by Ho Kam Hung.

(i) Morcambe Corporation (一間由何鑑雄實益擁有之公司) 持有2,700,000股股份。

(ii) 22,137,142 shares are held by EC Fair Limited, a company wholly owned by Ho Tsam Hung, Ho Kam Hung and Ho Pak Hung.

(ii) 易致富有限公司 (一間由何湛雄、何鑑雄及何伯雄全資擁有之公司) 持有22,137,142股股份。

(iii) 3,170,000 shares are held by High Rank Enterprises Limited. Each of Ho Tsam Hung, Ho Kam Hung and Ho Pak Hung is interested in approximately 31.58% of the issued share capital of High Rank Enterprises Limited.

(iii) High Rank Enterprises Limited 持有3,170,000股股份。何湛雄、何鑑雄及何伯雄於High Rank Enterprises Limited已發行股本中各自持有約31.58%權益。

SHARES IN ASSOCIATED CORPORATIONS OF THE COMPANY

本公司相聯法團股份

At 30 June 2009, the following Directors of the Company had interests in the non-voting deferred shares in certain of the Company's subsidiaries:

於二零零九年六月三十日，下列本公司董事所擁有之本公司若干附屬公司無投票權遞延股之權益如下：

Long position in shares of the associated corporations

於相聯法團股份之好倉

Name of director 董事姓名	Name of associated corporation 相聯法團名稱	Relationship with the Company 與本公司關係	Shares/equity derivatives 股份／股本衍生工具	Numbers of shares/equity derivatives 股份／股本衍生工具數目		Capacity and nature of interest 身份及權益性質	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本百分比
				Long position 好倉	Short position 淡倉		
Ho Kam Hung 何鑑雄	Smart Hero (Holdings) Limited 超霸控股有限公司	Company's subsidiary 本公司之附屬公司	Non-voting deferred shares 無投票權遞延股份	91	-	Directly beneficially owned 直接實益擁有	30.13
	China Realty Investment Limited 中華置業地產投資有限公司	Company's subsidiary 本公司之附屬公司	Non-voting deferred shares 無投票權遞延股份	91	-	Directly beneficially owned 直接實益擁有	30.13

SHARES IN ASSOCIATED CORPORATIONS OF THE COMPANY (Cont'd)

Long position in shares of the associated corporations (Cont'd)

All the above mentioned non-voting deferred shares carry no rights to dividends, to receive notice of or to attend or vote at any general meeting of the relevant company, or to participate in any distribution on winding-up.

Save as disclosed above, as at 30 June 2009, to the knowledge of the Company, none of the directors or chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code.

本公司相聯法團股份(續)

於相聯法團股份之好倉(續)

上述所有無投票權遞延股份無權獲派股息、接收有關公司之股東大會通告或出席任何大會或於大會上投票，或參與任何清盤資產分派。

除上文所披露者外，據本公司所知，於二零零九年六月三十日，根據證券及期貨條例第352條規定設置之登記冊所記錄，概無任何本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有或被視為擁有任何權益或淡倉，或根據證券及期貨條例第XV部第7及8分部及標準守則須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the heading "Directors'/chief executive's interests in the shares of the Company and its associated corporations" above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors or their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company's share option scheme which was adopted on 19 September 1997 (the "Old Scheme") was terminated and replaced by a new share option scheme (the "New Scheme") on 11 June 2002. No share options were outstanding under the Old Scheme during the Period.

The principal purpose of the New Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and as an incentive to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

There is no change in any terms of the New Scheme during the Period. The detailed terms of the New Scheme were disclosed in the Company's 2008 annual report.

董事購買股份之權利

除上文「董事／主要行政人員於本公司及其相聯法團之股份中之權益」所披露者外，於本期間內任何時間，概無將可藉購入本公司或任何其他法人團體之股份或債券而獲得利益之權利授予任何董事、彼等各自之配偶或18歲以下子女，而彼等亦概無行使該等權利。本公司或其任何附屬公司亦無參與訂立任何安排，使董事、彼等各自之配偶或18歲以下子女可自任何其他法人團體獲得該等權利。

購股權計劃

本公司於一九九七年九月十九日採納之購股權計劃（「舊計劃」）已於二零零二年六月十一日終止，並由新購股權計劃（「新計劃」）取代。於有關期間內，概無根據舊計劃之尚未行使購股權。

新計劃主要旨在給予合資格參與者獲得本公司權益之機會，並作為致力提高本公司及其股份之價值之誘因，使本公司及全體股東得益。

期內新計劃條款並無任何變化。新計劃之詳細條款於本公司二零零八年度年報內披露。

SHARE OPTION SCHEME (Cont'd)
購股權計劃(續)

The following share options were outstanding under the New Scheme during the Period:

期內根據新計劃尚未行使之購股權如下：

Name/category of participant 姓名/參與者類別	Number of share options 購股權數目					At 30 June 2009 於二零零九年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價
	At 1 January 2009 於二零零九年一月一日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Lapsed during the Period 期內失效					
Other employees, advisors and consultants 其他僱員、諮詢人及顧問									
In aggregate 合共	80,000	-	-	(80,000)	-	30 March 2006 二零零六年三月三十日	30 March 2006 to 29 March 2009 二零零六年三月三十日至二零零九年三月二十九日	3.2	
	800,000	-	-	-	800,000	6 March 2007 二零零七年三月六日	6 March 2007 to 5 March 2010 二零零七年三月六日至二零零九年三月五日	2.0	
	880,000	-	-	(80,000)	800,000				

 HK\$
港元

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, as far as is known to the Directors or the chief executive of the Company, the following persons (other than Directors or chief executive of the Company) had interests or short positions in the shares and underlying share as recorded in the register required to be kept under section 336 of the SFO:

主要股東

於二零零九年六月三十日，據本公司任何董事或主要行政人員所知，以下人士(本公司之董事或主要行政人員除外)擁有登記於根據證券及期貨條例第336條之規定存置之登記冊之股份及相關股份中之權益或淡倉如下：

Long position in shares of the Company**於本公司股份之好倉**

Name 名稱	Capacity and Nature of interest 身份及權益性質	Number of Shares held 所持股份數目	Percentage of the issued share capital 佔已發行 股本百分比
Ye Jia Li (Note 1) 葉家禮 (附註1)	Spouse 配偶	28,007,142	18.45
Ho Tsam Hung (Note 2) 何湛雄 (附註2)	Through controlled corporation 透過受控法團持有	26,757,142	17.63
Ho Pak Hung (Note 3) 何伯雄 (附註3)	Through controlled corporation 透過受控法團持有	25,307,142	16.68
Liang Gui Fen (Note 3) 梁桂芬 (附註3)	Spouse 配偶	25,307,142	16.68
Strong Hero Holdings Limited (Note 4) (附註4)	Directly beneficially owned 直接實益擁有	25,000,000	16.47
Xie Xiaoxiang (Note 4) (附註4)	Through controlled corporation 透過受控法團持有	25,000,000	16.47
EC Fair Limited (Note 5) 易致富有限公司 (附註5)	Directly beneficially owned 直接實益擁有	22,137,142	14.59
Hero Grand Investments Limited (Note 6) (附註6)	Directly beneficially owned 直接實益擁有	7,700,000	5.07
Leung Po Wa (Note 6) (附註6)	Through controlled corporation 透過受控法團持有	7,700,000	5.07

SUBSTANTIAL SHAREHOLDERS (Cont'd)

主要股東(續)

Long position in shares of the Company (Cont'd)

於本公司股份之好倉(續)

Notes:

附註：

1. As Ye Jia Li is the spouse of Ho Kam Hung, a Director, she is deemed to be interested in 28,007,142 shares in the Company.
 2. Ho Tsam Hung is deemed (by virtue of the SFO) to be interested in 26,757,142 shares in the Company. These shares are held in the following capacity:
 - (i) 1,450,000 shares are held by Morgan Estate Assets Limited, a company beneficially owned by Ho Tsam Hung.
 - (ii) 22,137,142 shares are held by EC Fair Limited, a company wholly-owned by Ho Tsam Hung, Ho Kam Hung and Ho Pak Hung.
 - (iii) 3,170,000 shares are held by High Rank Enterprises Limited. Each of Ho Tsam Hung, Ho Kam Hung and Ho Pak Hung is interested in approximately 31.58% of the issued share capital of High Rank Enterprises Limited.
1. 由於葉家禮為董事何鑑雄之妻子，彼被視為於本公司28,007,142股股份中擁有權益。
 2. 根據證券及期貨條例，何湛雄被視為於本公司26,757,142股股份中擁有權益。該等股份以下列身份持有：
 - (i) Morgan Estate Assets Limited(一間由何湛雄實益擁有之公司)持有1,450,000股股份。
 - (ii) 易致富有限公司(一間由何湛雄、何鑑雄及何伯雄全資擁有之公司)持有22,137,142股股份。
 - (iii) High Rank Enterprises Limited持有3,170,000股股份。何湛雄、何鑑雄及何伯雄於High Rank Enterprises Limited已發行股本中各自持有約31.58%權益。

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Long position in shares of the Company (Cont'd)

Notes: (Cont'd)

3. Ho Pak Hung is deemed (by virtue of the SFO) to be interested in 25,307,142 shares in the Company. These shares are held in the following capacity:
- (i) 22,137,142 shares are held by EC Fair Limited, a company wholly-owned by Ho Tsam Hung, Ho Kam Hung and Ho Pak Hung.
 - (ii) 3,170,000 shares are held by High Rank Enterprises Limited. Each of Ho Tsam Hung, Ho Kam Hung and Ho Pak Hung is interested in approximately 31.58% of the issued share capital of High Rank Enterprises Limited.

As Liang Gui Fen is the spouse of Ho Pak Hung, she is deemed to be interested in 25,307,142 shares in the Company.

4. Strong Hero Holdings Limited is wholly-owned by Xie Xiaoxiang.

主要股東(續)

於本公司股份之好倉(續)

附註：(續)

3. 根據證券及期貨條例，何伯雄被視為於本公司25,307,142股股份中擁有權益。該等股份以下列身份持有：
- (i) 易致富有限公司(一間由何湛雄、何鑑雄及何伯雄全資擁有之公司)持有22,137,142股股份。
 - (ii) High Rank Enterprises Limited持有3,170,000股股份。何湛雄、何鑑雄及何伯雄於High Rank Enterprises Limited已發行股本中各自持有約31.58%權益。

由於梁桂芬為何伯雄之妻子，彼被視為於本公司25,307,142股股份中擁有權益。

4. Strong Hero Holdings Limited由Xie Xiaoxiang全資擁有。

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Long position in shares of the Company (Cont'd)

Notes: (Cont'd)

- EC Fair Limited is wholly-owned by Ho Tsam Hung, Ho Kam Hung and Ho Pak Hung. 21,780,000 shares are directly held by EC Fair Limited and 357,142 shares are held in the capacity as the holder of the convertible bonds (see below).

Pursuant to the conditional sale and purchase agreement dated on 9 October 2007 and the supplemental agreement dated on 26 October 2007 entered into between the Company and the private companies wholly-owned by Ho Kam Hung, Ho Tsam Hung and Ho Pak Hung in relation to the issue of convertible bond in a principal amount up to HK\$789,320,000 in aggregate, the convertible bond with a principal amount of HK\$84,000,000 was issued to EC Fair Limited on 17 December 2007. The maximum number of ordinary shares of HK\$0.10 each in the capital of the Company, assuming full conversion of the convertible bond at the initial conversion price of HK\$2.80 per share (subject to adjustments from time to time), which may be issued 30,000,000 new shares. As at 30 June 2009, the conversion rights are not exercised.

For the purpose of SFO, EC Fair Limited is deemed to be interested in 357,142 shares, being the minimum number of shares which may be issued upon the conversion of the convertible bonds.

- Hero Grand Investments Limited is wholly-owned by Leung Po Wa.

主要股東(續)

於本公司股份之好倉(續)

附註：(續)

- 易致富有限公司乃由何湛雄、何鑑雄及何伯雄全資擁有。21,780,000股股份由易致富有限公司直接持有及357,142股股份以可換股債券持有人身份持有(見下文)。

根據本公司與由何鑑雄、何湛雄及何伯雄全資擁有之私人公司訂立之日期為二零零七年十月九日之有條件買賣協議及日期為二零零七年十月二十六日之補充協議(內容有關發行本金額合共最多789,320,000港元之可換股債券)，本金額84,000,000港元之可換股債券已於二零零七年十二月十七日獲發行予易致富有限公司。本公司股本中每股面值0.10港元普通股可發行新股份之最大數目(假設按初步換股價每股2.80港元全面行使(經不時調整))為30,000,000股。於二零零九年六月三十日，換股權尚未行使。

根據證券及期貨條例，易致富有限公司被視為於357,142股股份中擁有權益(即可換股債券換股後可發行新股份之最小數目)。

- Hero Grand Investments Limited由Leung Po Wa全資擁有。

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Long position in shares of the Company (Cont'd)

Save as disclosed above, as at 30 June 2009, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CHANGE IN DIRECTORSHIP

Ms. Lam Kuo, the non executive Chairman, served the early retirement notice to the Company on 26 February 2009 and her retirement was accepted by the Board on 28 February 2009.

The Board would like to express its gratitude to Ms. Lam for her contributions during her tenure.

CODE ON CORPORATE GOVERNANCE PRACTICE

In the opinion of the Directors, the Company complied with the Code on Corporate Governance Practice (the "Code") as set out in Appendix 14 of the Listing Rules throughout the Period, except for the following deviation:

Code Provision A.4.2

The second part of Code A.4.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

主要股東(續)

於本公司股份之好倉(續)

除上文所披露者外，於二零零九年六月三十日，概無除本公司董事（其權益載於上文「董事於股份及相關股份之權益及淡倉」一節）外之任何人士擁有根據證券及期貨條例第336條規定須予登記之本公司股份及相關股份之權益或淡倉。

董事變動

非執行主席林戈女士於二零零九年二月二十六日向本公司提出較早辭任並彼之辭任已於二零零九年二月二十八日獲董事會接納。

董事會謹此對林女士於彼之任職期內所作出之貢獻表示感謝。

企業管治常規守則

董事會認為，除有下列偏離外，本公司於整段期間符合上市規則附錄十四所載企業管治常規守則（「守則」）：

守則條文A.4.2條

守則A.4.2條第二部分訂明，每名董事（包括有指定任期之董事）應輪值退任，至少每三年一次。

CODE ON CORPORATE GOVERNANCE PRACTICE (Cont'd)

The Managing Director of the Company, though without a specific term, had retired and voluntarily offered himself for re-election at general meetings in the past years. The Directors consider that this practice is in line with the spirit of the Code's practice.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company had adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by its directors. Having made specific enquiry of the Directors, the Company confirmed that the Directors had complied with required standard set out in the Model Code throughout the accounting period covered by the interim report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

REVIEW BY AUDIT COMMITTEE

The Interim Results had been reviewed by the Audit Committee of the Company.

By order of the Board
Ho Kam Hung
Executive Director

Hong Kong, 4 September 2009

企業管治常規守則(續)

儘管本公司董事總經理並無指定任期，彼於過往年度均在股東大會上辭任並自願重選。董事會認為此慣例符合守則常規之精神。

證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之操守守則。經向董事作出特定查詢後，本公司確認董事於中期報告所涵蓋之會計期間已遵守標準守則所規定之準則。

買賣或贖回本公司上市證券

期內，本公司或其任何附屬公司概無買賣或贖回任何本公司之上市證券。

由審核委員會審閱

中期業績已由本公司之審核委員會審閱。

承董事會命
執行董事
何鑑雄

香港，二零零九年九月四日