

SHK 新工投資有限公司
Hong Kong Industries Limited

(Stock Code 股份代號: 666)



Interim Report 中期業績報告 2009

SHK 新工投資有限公司
Hong Kong Industries Limited

Interim Report
中期業績報告

For the six months ended 30th June, 2009
截至二零零九年六月三十日止六個月



CORPORATE INFORMATION

Chairman

Warren Lee Wa Lun*

Directors

Edwin Lo King Yau*
Mark Wong Tai Chun*
Arthur George Dew#
Peter Lee Yip Wah#
Ambrose So Shu Fai†
Albert Ho†
Lam Tak Yee†

* Executive Directors and members of the Executive Committee

Non-executive Directors

† Independent Non-executive Directors

Secretary

Peter Lee Yip Wah

Auditors

Grant Thornton

Solicitors

P.C. Woo & Co.
Woo, Kwan, Lee & Lo

Bankers

The Bank of East Asia Limited
Citibank N.A.
CITIC Ka Wah Bank Limited
Dah Sing Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Merrill Lynch (Asia Pacific) Limited
UBS AG
Wing Hang Bank, Limited

公司資料

主席

李華倫*

董事

勞景祐*
王大鈞*
狄亞法#
李業華#
蘇樹輝†
何振林†
林德儀†

* 執行董事及執行委員會成員

非執行董事

† 獨立非執行董事

秘書

李業華

核數師

均富會計師行

律師

胡百全律師事務所
胡關李羅律師行

銀行

東亞銀行有限公司
花旗銀行
中信嘉華銀行有限公司
大新銀行有限公司
中國工商銀行(亞洲)有限公司
美林(亞太)有限公司
瑞士銀行
永亨銀行有限公司



CORPORATE INFORMATION *(continued)*

Registered Office

Room 1901B, 19th Floor,
Allied Kajima Building,
138 Gloucester Road,
Wanchai, Hong Kong

Registrars and Transfer Office

Tricor Secretaries Limited
26th Floor, Tesbury Centre,
28 Queen's Road East
Wanchai, Hong Kong

Stock Code

The Stock Exchange of Hong Kong Limited: 666

Website

<http://www.ymi.com.hk>

公司資料 (續)

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈19樓1901B室

股份過戶登記處

卓佳秘書商務有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

股份代號

香港聯合交易所有限公司：666

網站

<http://www.ymi.com.hk>



RESULTS

The Board of Directors (the “Board”) of SHK Hong Kong Industries Limited (the “Company”) is pleased to present the Interim Report which includes the unaudited interim financial report of the Company and its subsidiaries (the “Group”) for the six-months ended 30th June, 2009. The consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flow and consolidated statement of changes in equity of the Group for the six-months ended 30th June, 2009, and the consolidated statement of financial position as at 30th June, 2009 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 4 to 24 of this report.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial report for the six months ended 30th June, 2009 with the Directors. In addition, the Group’s external auditors have reviewed the unaudited interim financial report set out on pages 4 to 24 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

業績

新工投資有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（「本集團」）截至二零零九年六月三十日止六個月之中期報告其中包括未經審核中期財務報告。本集團截至二零零九年六月三十日止六個月之綜合收益表、綜合全面收益表、綜合現金流量表及綜合權益變動表，以及本集團於二零零九年六月三十日結算之綜合財務狀況表，全部均為未經審核及以簡明賬目編製，連同選定之說明附註均載於本報告第4至24頁。

審核委員會已經與管理層審閱本集團所採納之會計原則及方法，並與董事討論有關內部監控及財務報告事宜，包括審閱截至二零零九年六月三十日止六個月之未經審核中期財務報告。再者，本集團之外聘核數師已按香港會計師公會頒佈之香港審閱聘任準則第2410號「獨立核數師執行的中期財務資料審閱」審閱載於第4至24頁之未經審核中期財務報告。



CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th June, 2009

簡明綜合收益表

截至二零零九年六月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30th June, 截至六月三十日止六個月		
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	
	Notes 附註			
Revenue	收入	3	12,221	8,818
Other net income/(loss)	其他收入／ (虧損)淨額	4	221,318	(163,305)
Administrative and other operating expenses	行政及其他經營 費用		(28,042)	(10,996)
Operating profit/(loss)	經營溢利／(虧損)		205,497	(165,483)
Finance costs	財務成本	6	(35)	-
Profit/(loss) before income tax	所得稅前溢利／(虧損)	7	205,462	(165,483)
Income tax expense	所得稅開支	8	-	-
Profit/(loss) for the period	本期間溢利／(虧損)		205,462	(165,483)
Profit/(loss) for the period attributable to equity holders of the Company	期內本公司股權持有人 應佔溢利／ (虧損)		205,462	(165,483)
Earnings/(loss) per share (HK cents)	每股盈利／(虧損) (港仙)	9		
- Basic	- 基本		7.96	(8.85)
- Diluted	- 攤薄		7.86	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 30th June, 2009

截至二零零九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit/(loss) for the period	本期間溢利／(虧損)	205,462	(165,483)
Other comprehensive income	其他全面收益		
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	35,240	(4,491)
Released on disposal of available-for-sale financial assets	於出售可供出售財務資產時之撥回	-	810
Other comprehensive income for the period, net of tax	除稅後之本期間其他全面收益	35,240	(3,681)
Total comprehensive income for the period	本期間全面收益總額	240,702	(169,164)
Total comprehensive income attributable to equity holders of the Company	本公司股權持有人應佔全面收益	240,702	(169,164)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30th June, 2009

二零零九年六月三十日結算

			Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Available-for-sale financial assets	可供出售財務資產	11	310,544	75,756
Held-to-maturity investments	持有至到期投資	12	49,855	7,648
			360,399	83,404
Current assets	流動資產			
Trade and other receivables and prepayment	貿易及其他應收款及預付款項	13	49,593	77,930
Financial assets at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產	14	478,610	305,276
Other restricted deposit paid	其他有限制之已付按金	15	-	20,049
Cash and cash equivalents	現金及現金等價物	16	253,089	135,159
			781,292	538,414
Current liabilities	流動負債			
Trade and other payables and accrued expenses	貿易及其他應繳款及應計費用	17	21,441	4,347
Borrowings	貸款	18	52,043	-
Financial liabilities at fair value through profit or loss	按公平值列賬及在損益賬處理之財務負債	19	46,175	18,089
Taxation payable	應繳稅項		1,210	1,210
			120,869	23,646
Net current assets	流動資產淨值		660,423	514,768
Total assets less current liabilities	資產總值減流動負債		1,020,822	598,172
Net assets	資產淨值		1,020,822	598,172
EQUITY	股本權益			
Equity attributable to equity holders of the Company	本公司股權持有人應佔股本權益			
Share capital	股本	20	373,835	186,917
Reserves	儲備		646,987	411,255
Total equity	股本權益總值		1,020,822	598,172



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

Unaudited
未經審核

Equity attributable to equity holders of the Company
本公司股權持有人應佔股本權益

	Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Investment revaluation reserve	Retained earnings/ (accumulated losses)	Total	
	股本	股份溢價	資本贖回儲備	資本撥入儲備	投資重估儲備	保留盈利/ (累計虧損)	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
1st January, 2009	二零零九年一月一日結算	186,917	492,746	20,032	367	(4,776)	(97,114)	598,172
Profit for the period	本期間溢利	-	-	-	-	-	205,462	205,462
Other comprehensive income:	其他全面收益：							
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	-	35,240	-	35,240
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	35,240	205,462	240,702
Proceeds from shares issued	已發行股份之所得款項	186,917	-	-	-	-	-	186,917
Share issuance expenses	發行股份之費用	-	(4,970)	-	-	-	-	(4,970)
Exercise of warrants	行使認股權證	1	-	-	-	-	-	1
Transactions with owners	與權益持有人之交易	186,918	(4,970)	-	-	-	-	181,948
At 30th June, 2009	二零零九年六月三十日結算	373,835	487,776	20,032	367	30,464	108,348	1,020,822
1st January, 2008	二零零八年一月一日結算	186,917	492,746	20,032	367	12,453	279,256	991,771
Loss for the period	本期間虧損	-	-	-	-	-	(165,483)	(165,483)
Other comprehensive income:	其他全面收益：							
Change in fair value of available-for-sale financial assets	可供出售財務資產之公平值變動	-	-	-	-	(4,491)	-	(4,491)
Release on disposal of available-for-sale financial assets	於出售可供出售財務資產之時撥回	-	-	-	-	810	-	810
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(3,681)	(165,483)	(169,164)
At 30th June, 2008	二零零八年六月三十日結算	186,917	492,746	20,032	367	8,772	113,773	822,607



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW 簡明綜合現金流量表

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營業務產生/(耗用)之現金淨額	73,847	(332,326)
Net cash used in investing activities	投資業務耗用之現金淨額	(189,908)	(8,058)
Net cash generated from financing activities	融資活動產生之現金淨額	233,991	—
Increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)	117,930	(340,384)
Cash and cash equivalents as at 1st January	於一月一日之現金及現金等價物	135,159	652,174
Cash and cash equivalents as at 30th June	於六月三十日之現金及現金等價物	253,089	311,790



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION

SHK Hong Kong Industries Limited (formerly known as Yu Ming Investments Limited) (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company's registered office is Room 1901B, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong and, its principal place of business is in Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange of Hong Kong").

Principal activities of the Company and its subsidiaries (the "Group") include the investments in listed and unlisted financial instruments.

The unaudited condensed consolidated financial statements on pages 4 to 24 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange of Hong Kong and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The unaudited interim statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st December, 2008.

The unaudited interim financial statements for the six months ended 30th June, 2009 were approved for issue by the Board of Directors on 28th August, 2009.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies adopted in the interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2008, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual Hong Kong Financial Reporting Standards, HKASs and Interpretations) as disclosed below.

1. 一般資料及編製基準

新工投資有限公司(前稱禹銘投資有限公司)(「本公司」)乃於香港註冊成立及位於香港之有限公司。本公司註冊辦事處之地址為香港灣仔告士打道138號聯合鹿島大廈19樓1901B室,而其主要營業地點為香港。本公司股份於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司及其附屬公司(「本集團」)之主要業務包括投資於上市及非上市之金融工具。

本載於第4頁至24頁之未經審核簡明綜合財務報表乃按照香港聯交所證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本未經審核中期報表並未包括全年財務報表之一切所需資料及披露,並應與本集團二零零八年十二月三十一日年度之全年財務報表一起查閱。

截至二零零九年六月三十日止六個月之未經審核中期財務報表已經由董事會於二零零九年八月二十八日批准。

2. 重大會計政策概要

未經審核中期財務報表乃按歷史成本法編製,惟按公平值(如適用)計算之若干金融工具除外。

中期財務報表採納之會計政策與編製本集團截至二零零八年十二月三十一日止年度之全年財務報表所用者一致,除以下所披露已採納之新訂及經修訂之香港財務報告準則外。該準則包括個別香港財務報告準則,香港會計準則及詮釋。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

New and amended HKFRSs

From 1st January, 2009, the Group has applied for the first time the following new and amended HKFRSs which are relevant to and effective to the Group's financial statements for the annual financial period beginning on 1st January, 2009.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32, HKAS 39 & HKFRS 7 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures About Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives
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
Various	Annual Improvements to HKFRSs 2008

Other than as noted below, the adoption of these new and revised HKFRSs did not result in significant changes in the Group's accounting policies.

HKAS 1 (Revised 2007) Presentation of financial statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income. HKAS 1 affects the presentation of changes in equity and introduces a "Statement of Comprehensive Income". Comparatives have been restated to conform with the revised standard.

2. 重大會計政策概要 (續)

新訂及經修訂香港財務報告準則

於二零零九年一月一日起，本集團已採用下列於二零零九年一月一日首次生效及與本集團有關之新訂及經修訂香港財務報告準則。

香港會計準則第1號 (經修訂)	財務報表的呈列
香港會計準則第23號 (經修訂)	借款成本
香港會計準則第32號及第39號及香港財務報告準則第7號 (修訂本)	可沽售財務工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	投資附屬公司、共同控制公司或聯營公司的成本
香港財務報告準則第2號 (修訂本)	以股份形式付款 – 歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	金融工具披露的改進
香港財務報告準則第8號	經營分部
香港 (國際財務報告詮釋委員會) – 詮釋第9號	重新評估嵌入式衍生工具及香港會計準則第39號金融工具：確認及計量 – 嵌入式衍生工具
香港 (國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
香港 (國際財務報告詮釋委員會) – 詮釋第15號	房地產建造協議
香港 (國際財務報告詮釋委員會) – 詮釋第16號	境外業務投資淨額的對沖
其他	二零零八年香港財務報告準則的年度改進

除以下附註以外，採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策出現重大變動。

香港會計準則第1號 (於二零零七年修訂) 財務報表的呈列

採納香港會計準則第1號 (於二零零七年修訂) 對主要財務報表的形式及標題以及該等報表內若干項目的呈報作出若干變動，並需要額外披露。本集團的資產、負債、收入及開支的計量及確認並無變動。然而，若干先前直接於權益確認的項目現確認為其他全面收益。香港會計準則第1號影響權益變動的呈報並引入「全面收益表」。比較數字已經重列以符合經修訂的準則。



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

New and amended HKFRSs (continued)

The Group has not early adopted the following 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 1 (Revised)	First-time Adoption of HKFRSs ¹
HKFRS 2 (Amendment)	Share-based Payment – Group Cash-settled Share-based Payment Transactions ²
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 ³
Various	Annual Improvements to HKFRS 2009 ⁴

Notes:

- ¹ Effective for annual periods beginning on or after 1st July, 2009.
- ² Effective for annual periods beginning on or after 1st January, 2010.
- ³ Effective for transfers received on or after 1st July, 2009.
- ⁴ Generally effective for annual periods beginning on or after 1st January, 2010 unless otherwise stated in the specific HKFRS.

2. 重大會計政策概要 (續)

新訂及經修訂香港財務報告準則 (續)

本集團並無提早採用以下已頒佈但尚未生效之香港財務報告準則。

香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港會計準則第1號 (經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第2號 (修訂本)	以股份形式付款 – 集團的現金結算的股份支付交易 ²
香港財務報告準則第3號 (經修訂)	業務合併 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向所有者分派非現金資產 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第18號	來自客戶之資產轉讓 ³
其他	二零零九年香港財務報告準則的年度改進 ⁴

附註：

- ¹ 於二零零九年七月一日或之後開始的年度期間生效。
- ² 於二零一零年一月一日或之後開始的年度期間生效。
- ³ 於二零零九年七月一日或之後的轉讓生效。
- ⁴ 除指定香港財務報告準則註明外，一般於二零一零年一月一日或以後開始的年度期間生效。

3. REVENUE

The principal activities of the Group include the investments in listed and unlisted financial instruments.

3. 收入

本集團之主要業務包括投資於上市及非上市之金融工具。

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest income from available-for-sale financial assets and held-to-maturity investments	可供出售財務資產及持有至到期投資之利息收入	8,388	-
Dividend income from listed financial instruments	上市金融工具之股息收入	3,514	4,016
Interest income from bank deposits	銀行存款利息收入	319	4,802
		12,221	8,818

4. OTHER NET INCOME/(LOSS)

4. 其他收入/(虧損)淨額

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fair value gain/(loss) on financial assets/liabilities at fair value through profit or loss	按公平值列賬及在損益賬處理之財務資產/負債之公平值收益/(虧損)	174,800	(192,671)
Receipts on interests in Grand China Shares (Note)	新華航空股份權益收款(附註)	50,000	30,000
Loss on disposal/redemption of other available-for-sale financial assets	出售/贖回可供出售財務資產之虧損	(3,563)	(793)
Sundry income	雜項收入	81	159
		221,318	(163,305)



4. OTHER NET INCOME/(LOSS) (continued)

Note:

As detailed in the Group's annual financial statements for the years ended 31st December, 2006 and 2007, the Group entered into an agreement with Grand China Air Co., Ltd. ("Grand China") (the "Grand China Agreement") in 2006 and pursuant to which, among other things, the Group agreed to dispose of the 34.2% equity interest in CR Airways Limited (now known as Hong Kong Airlines Limited) (the "CR Airways") held by the Group at the consideration of HK\$190,000,000 in return for the 97,850,000 shares of Grand China of RMB1 each at RMB2 each (the "Grand China Shares").

In connection with the execution of the Grand China Agreement, the Group agreed to (i) convert a partial principal amount of HK\$62,181,818 of the CR Airways' Class A convertible debentures into 62,181,818 ordinary shares of HK\$1 each of CR Airways (the "Converted Shares"), which represented 34.22% of the equity holdings in CR Airways, and to dispose of the Converted Shares to Grand China in return for 97,850,000 shares of RMB1 each of Grand China; (ii) waive its remaining investments in CR Airways' Class A, Class C and Class D convertible debentures in the aggregate amount of HK\$111,151,515 (the "Remaining Debentures"); (iii) waive all its rights in relation to the entire principal amount and accrued interest of promissory note of HK\$16,666,667 (the "Promissory Note") due from Mr Yip Kwong ("Mr Yip"), shareholder of CR Airways; and (iv) waive the option granted by a company wholly owned by Mr Yip to purchase its interests in CR Airways (the "Option Shares").

In June 2006, the Group completed the transfer of the Converted Shares to Grand China and waived the Remaining Debentures, Promissory Note and Option Shares (the transferred Converted Shares and waived assets collectively referred to as the "CR Airways Financial Assets"). However, in the same year, the Group was informed by Grand China that Grand China encountered difficulty in registration of the Grand China Shares. The Group also experienced difficulties in negotiating with Grand China.

In view of the title uncertainty and the lack of cooperation from Grand China, the Group did not recognise the Grand China Shares and made a decision to derecognise the CR Airways Financial Assets during the year ended 31st December, 2006. As a result of the derecognition of the CR Airway Financial Assets and the failure to recognise the Grand China Shares, the carrying value of the CR Airway Financial Assets in the aggregate amount of HK\$190.19 million was charged to the income statement for the year ended 31st December, 2006.

On 15th April, 2008, a third party independent of the Group (the "Buyer") entered into an agreement ("Grand China Agreement") with a subsidiary of the Group, according to which the Buyer agreed to pay for the Group's interests in the shares of Grand China at a total consideration of HK\$110 million to that subsidiary. During the year ended 31st December, 2008, the Group received HK\$60 million non-refundable amount in cash from the Buyer and that amount was recognised as income in 2008. The Group received the remaining HK\$50 million balance payment in cash from the Buyer in April 2009. The amount is recognised as income in the unaudited condensed consolidated income statement during the period.

4. 其他收入／(虧損)淨額(續)

附註：

如本集團截至二零零六年及二零零七年十二月三十一日年度之全年財務報表所詳述，於二零零六年本集團與新華航空控股有限公司（「新華航空」）訂立協議（「新華航空協議」），據此（其中包括）本集團同意出售由本集團持有的中富航空有限公司（現稱為香港航空有限公司）（「中富航空」）的34.2%股本權益，代價為190,000,000港元，按每股作價人民幣2元以換取97,850,000股每股面值人民幣1元的新華航空股份（「新華航空股份」）。

就根據執行新華航空協議而言，本集團同意(i)轉換其中一部分本金額62,181,818港元的中富航空A類可換股債權證為每股面值1港元的62,181,818股中富航空普通股（「轉換股份」），即中富航空的34.22%股權，並出售轉換股份予新華航空以換取每股面值人民幣1元的97,850,000股新華航空股份；(ii)撤銷餘下總值111,151,515港元的中富航空A類、C類及D類可換股債權證（「餘下債權證」）的投資；(iii)撤銷其應收中富航空股東葉光先生（「葉先生」）的16,666,667港元承付票據（「承付票據」）全部本金額及應計利息的所有權利；及(iv)撤銷葉先生全資擁有的公司授出的購股權，據此可收購其於中富航空之股份權益（「購股權股份」）。

於二零零六年六月，本集團完成向新華航空轉讓轉換股份及撤銷餘下債權證、承付票據及購股權股份（該已轉讓已換股股份及已撤銷資產統稱「中富航空財務資產」）。然而，於同年，本集團得到新華航空告知，新華航空在新華航空股份登記事宜上遭遇困難。本集團亦難以與新華航空進行磋商。

於截至二零零六年十二月三十一日止年度內，鑒於所有權存在不明朗因素及新華航空拒絕合作，本集團未能確認新華航空股份，因此決定取消確認中富航空財務資產。由於取消確認中富航空財務資產及未能確認新華航空股份，因此賬面值合計190,190,000港元的中富航空財務資產已於截至二零零六年十二月三十一日止年度內在收益表扣除。

於二零零八年四月十五日，有一獨立於本集團之第三方（「買方」）與本集團一附屬公司訂立協議（「新華航空協議書」），據此，買方同意就本集團於新華航空之股份向該附屬公司支付合共110,000,000港元之代價。本集團於截至二零零八年十二月三十一日止年度內收到買方不可退款之現金60,000,000港元，並且有關款項已於二零零八年確認為收入。本集團於二零零九年四月已收到買方支付餘款現金60,000,000港元。本未經審核簡明綜合收益表已將有關款項確認為收入。

5. SEGMENT INFORMATION

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the Executive Directors. The Executive Directors assess segment profit or loss using a measure of operating profit. The measurement policies the Group uses for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

On adoption of HKFRS 8, based on the regular internal financial information reported to the Group's Executive Directors for their decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, financial instruments investments. Accordingly, segment disclosures are not presented.

6. FINANCE COSTS

Interest on bank borrowings wholly repayable within five years 須於五年內悉數償還之銀行借貸利息

5. 分類資料

根據香港財務報告準則第8號，分部資料的呈報乃以內部管理呈報資料為基準，內部管理呈報資料由執行董事定期檢討。執行董事採用營運溢利的計量方法評估分部業務盈虧。本集團根據香港財務報告準則第8號就分部呈報所採用的計量政策與其香港財務報告準則財務報表內所採用者一致。

採納香港財務報告準則第8號時，根據定期呈報予本集團執行董事的內部財務資料以供本集團執行董事決定本集團各業務組成的資源分配並審閱該等組成的表現，本集團識別僅有金融工具投資這一個經營分部，故將不會呈列分部披露。

6. 財務成本

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

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
35	—

7. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging:
Write-off of trade receivable
Employee benefit expenses (including Directors' emoluments)

所得稅前溢利/(虧損)已扣除下列各項：
貿易應收款撇銷
僱員福利開支 (包括董事酬金)

7. 所得稅前溢利/(虧損)

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

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
18,008	—
1,322	1,471



8. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for the six months ended 30th June, 2009 as the assessable profits of the Group were wholly offset by tax losses brought forward.

No Hong Kong profits tax has been provided for the six months ended 30th June, 2008 as the Group had no assessable profits.

9. EARNINGS/(LOSS) PER SHARE

Basic

The calculation of basic earnings/(loss) per share is based on the profit attributable to equity holders of the Company of approximately HK\$205,462,000 (2008: loss of approximately HK\$165,483,000) and on the weighted average of approximately 2,581,732,000 (2008: approximately 1,869,172,000) ordinary shares in issue during the period.

The calculation of basic and diluted earnings/(loss) per share attributable to the equity holders of the Company is based on the following:

8. 所得稅開支

由於本集團在截至二零零九年六月三十日止期間之應課稅溢利已全數由稅務虧損滾存抵銷，因此並無就香港利得稅作出撥備。

由於本集團在截至二零零八年六月三十日止期間並無估計應課稅溢利，因此並無就香港利得稅作出撥備。

9. 每股盈利/(虧損)

基本

每股基本盈利/(虧損)乃根據本公司權益持有人應佔盈利約205,462,000港元(二零零八年：虧損約165,483,000港元)及本期間已發行普通股之加權平均數約2,581,732,000股(二零零八年：約1,869,172,000股)計算。

本公司股東應佔每股基本及攤薄盈利/(虧損)乃按以下各項計算：

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)		
Earnings/(loss) for the purpose of basic earnings/(loss) per share (profit/loss) for the period attributable to equity holders of the Company)	用以計算每股基本盈利/(虧損)之盈利/(虧損)(本公司股東應佔本期間溢利/(虧損))	205,462	(165,483)
Effect of dilutive potential ordinary shares: Adjustment to earnings in respect of the effect of dilutive potential ordinary shares arising from warrants of the Company	普通股之潛在攤薄效應：就本公司認股權證產生之普通股潛在攤薄效應對盈利作出之調整	-	-
Earnings/(loss) for the purposes of diluted earnings/(loss) per share	用以計算每股攤薄盈利/(虧損)之盈利/(虧損)	205,462	(165,483)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用以計算每股基本盈利/(虧損)之普通股加權平均數	2,581,732	1,869,172
Effect of dilutive potential ordinary shares for warrants	認股權證所產生之普通股潛在攤薄效應	32,887	-
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	用以計算每股攤薄盈利/(虧損)之普通股加權平均數	2,614,619	1,869,172

9. EARNINGS/(LOSS) PER SHARE (continued)

Diluted

No diluted loss per share was calculated for the six months ended 30th June, 2008 as the exercise price of the Company's warrants was higher than the average market price of the Company's shares for that period.

10. DIVIDENDS

At a Board meeting held on 28th August, 2009, the Board of Directors resolved not to declare an interim dividend for the period (2008: Nil).

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Listed equity and debt securities	上市股本證券及債務證券		
– in Hong Kong	– 香港	58,370	28,375
– outside Hong Kong	– 海外	222,694	25,376
		281,064	53,751
Unlisted equity securities	非上市股本證券	29,480	22,005
		310,544	75,756
Market value of listed equity and debt securities	上市股本證券及債務證券之市值	281,064	53,751

12. HELD-TO-MATURITY INVESTMENTS

		Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Listed debt securities	上市債務證券	49,855	7,648

9. 每股盈利/(虧損)(續)

攤薄

截至二零零八年六月三十日止六個月並無呈列攤薄之每股溢利，計算每股溢利中並不假設行使認股權證，因認股權證之行使價於該段期間內高於平均市場價格。

10. 股息

於二零零九年八月二十八日舉行之董事會會議，董事會議決不派發本期間之中期股息（二零零八年：無）。

11. 可供出售財務資產

12. 持有至到期投資



13. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

13. 貿易及其他應收款及預付款項

		Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款	20,339	58,305
Other receivables	其他應收款	28,504	19,440
Prepayment	預付款項	750	185
		49,593	77,930

The ageing analysis of the trade receivables which are included in trade and other receivables and prepayment, was as follows:

貿易應收款項（包括在貿易及其他應收款及預付款項）之賬齡分析如下：

		Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	20,339	58,305

As at 31st December, 2008, trade receivable represented the amount receivable arising from the disposal of warrants ("J. Bridge warrants") issued by J. Bridge Corp. ("J. Bridge"), a company incorporated under the Law of Japan and listed on the second section of Tokyo Stock Exchange. On 13th November, 2008 and 19th November, 2008, a sale and purchase agreement and a supplemental agreement (the "Agreements") had been entered into respectively between a wholly-owned subsidiary of the Company (the "Vendor") and a third party (the "Purchaser") independent of the Company and its connected persons. The transaction was completed on 31st December, 2008 (the "Completion Date"). According to the Agreements, the Purchaser had bought 45,000 units of J. Bridge warrants (the "Sales Warrants") at a consideration of US\$9,375,000 (the "Consideration").

於二零零八年十二月三十一日，貿易應收款項為因出售J. Bridge Corp.（一家按日本法例成立及於東京證券交易所第二板上市公司）（「J. Bridge」）所發行之認股權證（「J. Bridge認股權證」）而產生之應收款項。於二零零八年十一月十三日及二零零八年十一月十九日，本公司一間全資附屬公司（「賣方」）與獨立於本公司及其關連人士之第三方（「買方」）分別訂立一項買賣協議及一項補充協議（「協議」）。交易於二零零八年十二月三十一日（「完成日期」）完成。根據該等協議，買方按代價9,375,000美元（「代價」）購買45,000單位J. Bridge認股權證（「銷售認股權證」）。



13. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

(continued)

At Completion Date, the Vendor had executed transfer forms in respect of the Sales Warrants in favour of the Purchaser and held the duly executed transfer form together with relative certificates representing the Sales Warrants ("Escrow Documents") in escrow pending full payment of the Consideration. A cheque of US\$4 million, representing 42% of the Consideration ("First Payment"), was given to the Vendor by the Purchaser on the same date.

If the Purchaser is in default of any of the payment sums, the Purchaser agreed that, without prejudice to any claims and remedies the Vendor may have against the Purchaser, the Vendor shall be entitled to forfeit for its absolute use any payments of the Consideration already made and terminate the Agreements by notice in writing to that effect to the Purchaser and release the Escrow Documents to the Vendor for cancellation of the executed transfer form and for return of the related certificates representing the Sales Warrants to the Vendor. If the Purchaser defaults on the amount due under the Agreements, the Group's recourse on the outstanding amount is limited to the Escrow Documents comprising the Sale Warrants, and legal actions against the Purchaser.

On 3rd June, 2009, the Group received a notice from the Purchaser that it is unable to continue to honour its obligation for the remaining balance of the Consideration of the Sales Warrants under the Agreements. As such, pursuant to the Agreements, the Group forfeited the First Payment and took possession of the Sales Warrants from the escrow arrangement on the same day. Fair value of the Sales Warrants has been determined by a firm of professional valuers, Greater China Appraisal Limited, on the date that the Group took possession of the Sales Warrants. An impairment loss of approximately HK\$18 million was made on the outstanding trade receivables and charged to income statement for the six months ended 30th June, 2009.

For trade receivables, there are no specific credit terms granted and the Group allows a credit period up to the settlement dates of their respective transactions.

13. 貿易及其他應收款及預付款項 (續)

於完成日期，賣方就銷售認股權證以買方為受益人簽立轉讓表格及持有正式簽立之轉讓表格連同有關代表託管銷售認股權證之證明（「託管文件」），以待全面支付代價。佔代價42%之4,000,000美元支票已由買方於同日給予賣方。

如買方拖欠任何付款金額，買方同意，在不損害賣方可能就買方而擁有之任何申索及補救措施之情況下，賣方將有權沒收已經作出支付之代價付款作其絕對使用，及透過向買方發出書面通知終止協議，及向賣方解除託管文件，以註銷已簽立之轉讓表格及歸還有關之代表銷售認股權證之證明予賣方。如買方根據協議拖欠支付到期金額，本集團對未償還金額之追溯權限於由銷售認股權證組成之託管文件，及對買方進行法律起訴。

於二零零九年六月三日，本集團接獲買方通知，表示其無法繼續履行協議項下銷售認股權證代價餘額的責任。因此，根據協議，本集團於同日沒收首筆付款並接管託管安排下的銷售認股權證。銷售認股權證的公平值已由專業估值師漢華評值有限公司於本集團接管銷售認股權證的同日釐定。尚未支付貿易應收款項作出減值虧損約18,000,000港元，已於截至二零零九年六月三十日止六個月的收益表中扣除。

並無就貿易應收款項授出特定信貸條件，且本集團允許信貸期可直至各交易的結算日。



14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平價值列賬及在損益賬處理之財務資產

		Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Equity securities held for trading	持有作買賣之股本證券		
– listed in Hong Kong	– 香港上市	373,879	228,565
– listed outside Hong Kong	– 香港以外上市	57,792	56,336
Market value of listed equity securities	上市股本證券之市值	431,671	284,901
Unlisted structured financial products	非上市結構性金融產品	–	14,168
Conversion options embedded in convertible bonds	嵌入可換股債券之可換股期權	8,306	3,483
Other derivative financial instruments	其他衍生金融工具		
– unlisted warrants	– 非上市認股權證	38,529	2,724
– equity forward contract	– 股票遠期合約	104	–
		478,610	305,276

The above financial assets are classified as held for trading.

上述財務資產分類為持作買賣。

Fair values for the listed equity securities have been determined by reference to their quoted bid prices at the balance sheet date.

上市股本證券之公平值乃參考彼等於結算日之掛牌競價釐定。

15. OTHER RESTRICTED DEPOSIT PAID

As at 30th June, 2009, no deposit were paid to a financial institution to secure settlement for the equity forward contracts (31st December, 2008: HK\$20,049,000).

15. 其他有限制之已付按金

於二零零九年六月三十日，並無存款支付給一間金融機構，作為結算股票遠期合約之抵押（二零零八年十二月三十一日：20,049,000港元）。

16. CASH AND CASH EQUIVALENTS

		Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	23,651	60,334
Short-term time deposits	短期定期存款	229,438	74,825
		253,089	135,159

17. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

17. 貿易及其他應繳款及應計費用

		Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款	15,909	—
Other payables and accrued expenses	其他應繳及應計費用	5,532	4,347
		21,441	4,347

The ageing analysis of the trade payables which are included in trade and other payables and accrued expenses, was as follows:

貿易應付款項(包括貿易及其他應繳款及應計費用)之賬齡分析如下:

		Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	15,909	—

18. BORROWINGS

18. 貸款

		Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Bank loans repayable within one year	一年內償還之銀行貸款	52,043	—

All bank loans were denominated in British pounds and bore interests at rates ranging from approximately 1.8% to 1.9% per annum. The bank loans were secured by certain debt securities with carrying value of HK\$108,929,000 and cash and cash equivalents of HK\$25,286,000.

全部銀行借貸以英磅計值及附帶年利率由1.8%至1.9%範圍之內。該銀行借貸是由若干債務之證券及現金及現金等價物抵押。該若干債務證券及現金及現金等價物之賬面值分別為108,929,000港元及25,286,000港元。



19. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公平值列賬及在損益賬處理之財務負債

		Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Derivative financial instruments	衍生金融工具		
– call options embedded in bonds	– 嵌入債券之可提早贖回期權	46,175	–
– equity forward contracts	– 股票遠期合約	–	18,089
		46,175	18,089

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1st January, 2009	於二零零九年一月一日	3,000,000,000	300,000
Increase	增加	4,000,000,000	400,000
At 30th June, 2009	於二零零九年六月三十日	7,000,000,000	700,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2009	於二零零九年一月一日	1,869,172,517	186,917
Rights issue	供股	1,869,172,517	186,917
Exercise of warrants	行使認股權證	6,892	1
At 30th June, 2009	於二零零九年六月三十日	3,738,351,926	373,835

The Group raised approximately HK\$181.9 million, after expenses, by way of rights issue of 1,869,172,517 new ordinary shares at a subscription price of HK\$0.10 per share on the basis of one new ordinary share for every one existing ordinary share held on 24th March, 2009. Successful applicants of the new shares received one warrant for every five new shares taken up. The transaction was authorised by the Shareholders at an extraordinary general meeting on 24th March, 2009. On the same date, the authorised share capital of the Company was also approved to increase to HK\$700,000,000 divided into 7,000,000,000 shares at par value of HK\$0.1 each.

本公司按於二零零九年三月二十四日每持有一股股份獲發一股供股股份之基準，按認購價每股供股股份0.10港元，發行1,869,172,517股供股股份，以籌集約181,900,000港元（扣除開支後）。成功申請供股股份之申請人已按每五股獲接納供股股份獲發一份認股權證。該項目已於二零零九年三月二十四日之一個特別股東大會中獲授權通過。於同日，亦通過增設本公司法定股本至700,000,000港元，分為7,000,000,000股每股面值0.1港元之股份。

20. SHARE CAPITAL (continued)

The warrant holders are entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$0.1 per share, subject to adjustment, at any time from 23rd April, 2009 to 22nd April, 2011 (both days inclusive).

During the period, 6,892 warrants were converted into 6,892 ordinary shares at a subscription price of HK\$0.1 per share. Accordingly 373,827,611 warrants were outstanding at 30th June, 2009. Exercise in full of the outstanding warrants would result in the issue of 373,827,611 additional shares with an aggregate subscription value of approximately HK\$37,383,000.

At the annual general meeting of the Company held on 23rd May, 2008, the shareholders of the Company approved a bonus issue of new warrants ("2009 Warrant(s)") exercisable from 29th May, 2008 to 28th May, 2009 (both days inclusive), on the basis of one 2009 Warrant for every five shares held by the shareholders. Pursuant to which 373,834,397 units of 2009 Warrants were issued to the shareholders of the Company at an initial subscription price of HK\$0.33 per share, subject to adjustment, as a result of the bonus issue of new warrants.

As at 31st December, 2008, 373,833,869 units of 2009 Warrants were outstanding. The remaining 373,833,869 units of 2009 Warrants lapsed on 28th May, 2009.

21. RELATED PARTY TRANSACTIONS

Significant related party transactions entered by the Group for the six months ended 30th June, 2009, some of which also constitute connected transactions under the Listing Rules, were:

Management fee expenses to Yu Ming Investment Management Limited ("YMIM")	向禹銘投資管理有限公司(「禹銘投資管理」)支付之管理費開支
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20. 股本(續)

認股權證持有人可於自二零零九年四月二十三日之二零一一年四月二十二日(包括首尾兩日)之任何時間按每股0.1港元(可予調整)之最初認購價以現金認購一股繳足股份。

期內，6,892份認股權證已按每股0.1港元之認購價轉換為6,892股普通股。因此，於二零零九年六月三十日尚有373,827,611份認股權證未獲行使。悉數行使尚未行使之認股權證將引致發行373,827,611股額外股份，認購價合共約37,383,000港元。

在本公司於二零零八年五月二十三日舉行的股東週年大會上，本公司股東批准發行新紅利認股權證(「二零零九年認股權證」)，可自二零零八年五月二十九日至二零零九年五月二十八日(包括首尾兩天)行使，基準為股東每持有五股股份可獲發一份二零零九年認股權證。據此，根據發行新紅利認股權證的結果已按初步認購價每股0.33港元(可予以調整)向本公司股東發行373,834,397份二零零九年認股權證。

於二零零八年十二月三十一日，尚有373,833,869份二零零九年認股權證未獲行使。剩餘373,833,869份二零零九年認股權證於二零零九年五月二十八日失效。

21. 與有關連人士之交易

本集團於截至二零零九年六月三十日止六個月進行之重大與有關連人士交易(其中部份據上市規則亦構成關連交易)如下：

Unaudited 未經審核	
Six months ended 30th June, 截至六月三十日止六個月	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,754	6,755



21. RELATED PARTY TRANSACTIONS (continued)

- (a) On 22nd June, 2007, an investment management agreement ("Investment Management Agreement") was entered into by the Company and YMIM, which was approved by the shareholders of the Company on 3rd August, 2007. Under the Investment Management Agreement, YMIM agreed to assist the Board of Directors of the Company with the day-to-day management of the Group from (i) earlier of 1st October, 2007; or (ii) the date immediately following the day on which the Investment Management Agreement was approved by the shareholders to 31st December, 2009. YMIM entitles to a management fee equal to 1.5% per annum of the consolidated net asset value of the Group attributable to the equity holders of the Company, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the consolidated net asset value of the Group attributable to the equity holders of the Company on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value of the Group attributable to the equity holders of the Company of each year ending 31st December, exceeds (i) if a performance fee has been paid during the management period, the audited consolidated net asset value of the Group attributable to the equity holders of the Company as at the end of the latest financial year in which YMIM was entitled to a performance fee; or (ii) if no performance fee has been paid during the management period, the consolidated net asset value of the Group attributable to the equity holders of the Company on effective date of the Investment Management Agreement.

On 24th August, 2007, YMIM became an indirectly wholly-owned subsidiary of Allied Group Limited ("AGL"), a substantial shareholder of the Company. As at 30th June, 2009, (i) AGL held 57.66% interests in the share of the Company; (ii) Mr. Edwin Lo King Yau and Mr. Arthur George Dew were common directors of the Company and AGL; and (iii) Mr. Warren Lee Wa Lun was common director of the Company and YMIM.

- (b) The Group occupies office space of YMIM and reimburses to YMIM 40% of its office and equipment expenses in accordance with the investment management agreement dated on 5th March, 1997. The reimbursement for the period to YMIM was approximately HK\$403,000 (2008: HK\$260,000).

21. 與有關連人士之交易 (續)

- (a) 二零零七年六月二十二日，本公司與禹銘投資管理訂立一投資管理協議（「投資管理協議」），並於二零零七年八月三日獲本公司股東批准。根據投資管理協議，禹銘投資管理同意協助本公司董事會處理本集團之日常管理及事務，有效期為(i)二零零七年十月一日；或(ii)緊隨投資管理協議獲本公司股東批准之日（以較早者為準）至二零零九年十二月三十一日。禹銘投資管理可享有相等於可歸屬本公司股權持有人之綜合資產淨值1.5%之年管理費（乃參考每季內各曆月最後一日之可歸屬本公司股權持有人之綜合資產淨值之平均數計算及於每季期末時支付）；及相等於截至十二月三十一日止各年可歸屬本公司股權持有人之經審核綜合資產淨值超出以下數額之20%之履約費用：(i)本集團於禹銘投資管理享有履約費用之最後財政年度年結日可歸屬本公司股權持有人之經審核綜合資產淨值（如於管理期間內已支付獎金費用）；或(ii)本集團於投資管理協議生效日期之可歸屬本公司股權持有人之綜合資產淨值（如於管理期間內無支付履約費用）。

二零零七年八月二十四日，禹銘投資管理成為本公司之主要股東聯合集團有限公司（「聯合集團」）之間接全資附屬公司。於二零零九年六月三十日，(i)聯合集團持有57.66%本公司股份權益；(ii)勞景祐先生及狄亞法先生為本公司及聯合集團之共有董事；及(iii)李華倫先生為本公司及禹銘投資管理之共有董事。

- (b) 此外，本集團佔用禹銘投資管理之辦公室空間，並按照於一九九七年三月五日訂立之管理協議補償禹銘投資管理之辦公室及設備開支之40%。該期間補償禹銘投資管理開支之金額約403,000港元（二零零八：260,000港元）。

21. RELATED PARTY TRANSACTIONS (continued)

- (c) During the six months ended 30th June, 2009, commission expenses of HK\$176,000 (2008: HK\$632,000) were charged by Sun Hung Kai Investments Services Limited ("SHKISL"), a subsidiary of AGL, for securities transactions entered into.
- (d) As at 30th June, 2009, the amounts due from/(to) AGL, YMIM and SHKISL were as follows:

Included in other payable:	包含於其他應付款項：
AGL (Note i)	聯合集團 (附註i)
YMIM (Note i)	禹銘投資管理 (附註i)
Included in other receivable:	包含於其他應收款項：
SHKISL (Note ii)	新鴻基投資服務 (附註ii)

- (i) The amounts due were unsecured, interest free and repayable on demand.
- (ii) The amount due was unsecured, interest bearing and repayable on demand.
- (e) As at 30th June, 2009, the restricted deposit held at SHKISL for securities trading was as follows:

SHKISL	新鴻基投資服務
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21. 與有關連人士之交易 (續)

- (c) 截至二零零九年六月三十日止六個月內，聯合集團之附屬公司新鴻基投資服務有限公司(新鴻基投資服務)就已進行之證券交易收取佣金費用176,000港元(二零零八年：632,000港元)。
- (d) 截止於二零零九年六月三十日，應收／(欠)聯合集團、禹銘投資管理及新鴻基投資服務款項如下：

Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
(143)	(293)
(4,008)	(2,973)
28,110	19,373

- (i) 該款項為無抵押，免息及須於要求時償還。
- (ii) 該款項為無抵押，帶息及須於要求時償還。
- (e) 截止於二零零九年六月三十日，由新鴻基投資服務持有作證券買賣之有限制之按金如下：

Unaudited 未經審核 30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
—	20,049



MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Group's major income for the six months ended 30th June, 2009 (the "2009 Interim Period") was derived from fair value gain on investments in financial instruments, balance payment received for the Group's interests in the shares of Grand China under Grand China Agreement, bond interest income and bank interest received.

The Group recorded a net profit of approximately HK\$205.5 million for the 2009 Interim Period as compared with a net loss of approximately HK\$165.5 million in 2008. The net profit was mainly appreciation of fair value of financial asset and liabilities of approximately HK\$148.6 million, compared to a revaluation loss of approximately HK\$208.6 million in 2008. In addition, the receipt of final payment of HK\$50 million from the buyer of the share of Grand China also contributed to the net profit for the period.

The Group's net assets increased by 71% to HK\$1,020.8 million during 2009 Interim Period (or an increase of about 40% before the effect of the rights issue, compared to a 28% increase in Hang Seng Index, and a 39% increase in Hang Seng China Enterprises Index over the same period).

Investment Review

As at 30th June, 2009, the Group's major investments and their carrying value, other than its cash holding, were as follows:

Investments	Description
Listed Equities	HK\$469.4 million of a portfolio of 41 listed shares
Bonds	HK\$255.3 million of bonds issued by 14 companies listed in Hong Kong and overseas
Unlisted Warrants	HK\$38.5 million of 60,000 warrants in J. Bridge Corp., a company listed on the 2nd Section of Tokyo Stock Exchange
Investment Funds	HK\$29.5 million in two investment funds
Equity Forward Contract	HK\$0.1 million in one equity forward contract, the underlying stock of which is Bank of Communications Co., Ltd.

管理層論述及分析

概述

本集團截至二零零九年六月三十日止六個月(「二零零九年中期間」)之主要收入來自金融工具投資之公平值收益、本集團於新華航空協議書中因新華航空之股票權益所收取之結餘償款、債券利息收入及已收銀行利息。

本集團於二零零九年中期間錄得約205,500,000港元之純利，而二零零八年則錄得約165,500,000港元之淨虧損。純利主要得益於財務資產及負債之公平值上升約148,600,000港元，而二零零八年則錄得重估虧損約208,600,000港元。此外，來自新華航空股份買方為數50,000,000港元之最終付款亦對本期間之純利作出了貢獻。

於二零零九年中期間，本集團之淨資產增長71%至1,020,800,000港元(或較供股生效前增長40%，同期恒生指數上漲28%，恒生中國企業指數上漲39%)。

投資回顧

於二零零九年六月三十日，本集團除所持現金外之主要投資項目及其賬面值如下：

投資項目	詳情
上市股本	由41家上市公司之股份構成之一個投資組合，賬面值為469,400,000港元
債券	由14家香港及海外上市公司發行之債券，賬面值為255,300,000港元
非上市認股權證	60,000份J. Bridge Corp. (一家於東京證券交易所第二板上市之公司)之認股權證，賬面值為38,500,000港元
投資基金	2個投資基金，賬面值為29,500,000港元
股票遠期合約	1張股票遠期合約，相關股票為交通銀行股份有限公司，賬面值為100,000港元



MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Investment Review (continued)

The Group's portfolio of investment comprises securities in Hong Kong, United States, Malaysia, Australia, Japan, Taiwan and Mainland China. The value of our portfolio increased significantly during the 2009 Interim Period in the rebound of the global stock market, especially the Hong Kong stock market in the second quarter.

Also, we have added significant investment in our bond portfolio in the first half, which saw an appreciation beyond our anticipation and some at an unjustified level. About HK\$49.9 million of our investment in bonds are treated as "held-to-maturity" investments, and therefore not marked to market. Had all the bonds been stated at market value as at 30th June, 2009, the value of our bond portfolio would have been HK\$260.7 million compared to the cost of HK\$237.4 million.

In April 2009, the buyer of the shares of Grand China had paid the final balance of HK\$50 million.

Our investment in Oriental Cashmere Limited ("OCL") remains fully impaired as the receivable of OCL remained at an alarmingly high level. As the first half of the year is usually the low season of cashmere garment business, OCL reported a loss in the first half.

Rights Issue and Bonus Warrants

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 24th March, 2009, the Company raised net proceeds of approximately HK\$181.9 million by issuing 1,869,172,517 new shares of HK\$0.10 each of the Company and 373,834,503 bonus warrants of the Company (exercisable from 23rd April, 2009 to 22nd April, 2011) ("2011 Warrant") on 23rd April, 2009 by way of a rights issue to qualifying shareholders on the basis of one rights share for every one share held at the subscription price of HK\$0.10 per rights share and one 2011 Warrant (at an initial subscription price of HK\$0.10 per share) for every five rights shares taken up.

管理層論述及分析 (續)

投資回顧 (續)

本集團的投資組合包括於香港、美國、馬來西亞、澳大利亞、日本、台灣及中國大陸的證券。在全球股市尤其是第二季香港股市反彈的背景下，本集團投資組合的價值於二零零九年中期期間大幅增長。

而且，本集團於上半年向我們的債券組合增添大量投資，上半年債券投資組合的升值超出我們的預期而某些升幅更達至不合理水平。本集團約49,900,000港元的債券投資作為「持有至到期」投資處理，因而無需按市值劃價。倘所有債券均按二零零九年六月三十日的市值列賬，則本集團債券投資組合的價值將為260,700,000港元，而成本為237,400,000港元。

於二零零九年四月，新華航空股份的買方已支付最後結餘50,000,000港元。

本集團於Oriental Cashmere Limited (「東方羊絨」)之投資維持全數減值，因東方羊絨之應收款項維持極高水平。因上半年一般乃羊絨業務之淡季，東方羊絨於上半年度錄得虧損。

供股及紅利認股權證

根據本公司於二零零九年三月二十四日舉行之股東特別大會上通過之一項普通決議案，本公司以供股方式於二零零九年四月二十三日向合資格股東發行本公司1,869,172,517股每股面值0.10港元之新股（基準為每持有一股股份獲發一股供股股份，每股供股股份認購價為0.10港元）及本公司373,834,503份紅利認股權證（「二零一一年認股權證」）（可於二零零九年四月二十三日至二零一一年四月二十二日期間內行使），基準為每接納五股供股股份獲發一份二零一一年認股權證，初步認購價為每股0.10港元，籌集所得款項淨額約181,900,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Rights Issue and Bonus Warrants (continued)

All the remaining bonus warrants of the Company issued in 2008 ("2009 Warrant") expired on 27th May, 2009. The holders of 2009 Warrants were entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$0.33 per share, subject to adjustment, at any time from 29th May, 2008 to 28th May, 2009.

Prospects

The global financial markets have recovered to our amazement, and economies worldwide have crossed the state of panic and the worst seems to be behind us. Though it is generally believed that financial markets can move independently from the real economies, we will remain cautious in the remaining half of 2009 before the real economies show any sign of strength and recovery.

During the last quarter of 2008 and first half of 2009, we continued to invest in corporate bonds issued by listed companies and the total cost was about HK\$237.4 million as at 30th June, 2009. Those bonds were expected to contribute a good return to the Group in the coming years.

Following the completion of rights issue in April 2009, the Group is in a strong position to make investments that offer attractive terms.

Financial Position

As at 30th June, 2009, the Group had cash and cash equivalents of HK\$253.1 million and investments (including embedded options in contracts) of approximately HK\$792.8 million. During the 2009 Interim Period, bank borrowings denominated in British pound equivalent to approximately HK\$52.0 million had been made in order to reduce the Group's foreign exchange exposure due to bond investments in that currency. The Group is well positioned to explore further opportunities that are expected to generate better return for our shareholders.

管理層論述及分析 (續)

供股及紅利認股權證 (續)

所有本公司於二零零八年發行餘下之紅利認股權證(「二零零九年認股權證」)已於二零零九年五月二十七日屆滿。二零零九年認股權證之持有人有權於二零零八年五月二十九日至二零零九年五月二十八日期間內任何時間，以現金按初步認購價每股0.33港元(可予調整)認購一股繳足股款股份。

前景

全球金融市場的恢復速度令我們詫異，全球經濟已熬過驚慌失措的階段，最艱難的時期似乎已離我們而去。儘管普遍認為金融市場與實質經濟的步伐可以不一致，但我們將仍對二零零九年下半年抱審慎觀望態度，等待實質經濟顯示任何力度及復蘇的信號。

在二零零八年最後一季及二零零九年上半年，我們繼續投資上市公司發行的公司債券，截至二零零九年六月三十日，總成本約為237,400,000港元。預期該等債券將為本集團來年帶來可觀回報。

於二零零九年四月完成供股後，本集團條件充裕，可參與條款吸引的投資。

財務狀況

於二零零九年六月三十日，本集團有現金及現金等價物253,100,000港元及投資(包括合約中嵌入式期權)約792,800,000港元。於二零零九年中期間，進行了以英鎊定值的銀行借貸(等額約52,000,000港元)，以減低本集團因該貨幣的債券投資所承受之外匯風險。我們正處於有利位置，以進一步發掘預期可為股東帶來更佳回報之新機會。



MANAGEMENT DISCUSSION AND ANALYSIS

(continued)

Foreign Exchange Exposure

As at 30th June, 2009, the majority of the Group's investments was either denominated in Hong Kong dollar or United States dollar. Exposures to currency exchange rates still arise as the Group has certain investments, which are primarily denominated in Japanese yen, Malaysian ringgit, Australian dollars, New Taiwan dollars, British pound and China yuan Renminbi. Other than the British-pound denominated bank loans, the Group at present does not have any contracts to hedge against its foreign exchange risks. Should the Group consider its exposure and fluctuation in foreign currency justify hedging, the Group may use forward or hedging contracts to reduce the risks.

Interim Dividend

The Board does not declare an interim dividend for the 2009 Interim Period (2008: NIL).

Guarantee

The Company has given guarantees to financial institutions to secure borrowing facilities available to its wholly-owned subsidiaries in the amount not exceeding US\$20 million (as at 31st December, 2008: US\$20 million). There was no such guaranteed indebtedness outstanding as at 30th June, 2009 and 31st December, 2008.

Staff Costs

The Group's total staff costs (including Directors' emoluments) for the 2009 Interim Period amounted to approximately HK\$1.3 million (2008: approximately HK\$1.5 million).

Pledge of assets

Details regarding the pledge of assets are set out in note 18 to the condensed consolidated financial statements on page 20.

管理層論述及分析 (續)

外匯風險

於二零零九年六月三十日，本集團的大部份投資均以港元及美元定值。仍有貨幣匯率風險來自本集團若干投資，而該等投資主要以日圓、馬來西亞林吉特、澳元、新台幣、英鎊及人民幣計值。除英鎊定值之銀行貸款外，本集團目前無任何合同對沖其外匯風險。如本集團認為其風險及外匯波動情況適宜進行對沖，本集團可能使用遠期或對沖合同來降低風險。

中期股息

董事會議決不派發截至二零零九年年中期期間之中期股息（二零零八年：無）。

擔保

本公司就其全資附屬公司所獲財務機構提供不超過20,000,000美元（於二零零八年十二月三十一日：20,000,000美元）的信貨額提供擔保。於二零零九年六月三十日及二零零八年十二月三十一日並無該等獲擔保而未償還債項。

員工成本

本集團於二零零九年年中期期間的員工成本（包括董事酬金）總額約為1,300,000港元（二零零八年：約1,500,000港元）。

資產抵押

有關資產抵押之詳情載於第20頁簡明綜合財務報表附註第18項。



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30th June, 2009, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange of Hong Kong pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules were as follows:

董事於本公司及相聯法團的股份、相關股份及債券之權益及淡倉

於二零零九年六月三十日，本公司董事於本公司及其相聯法團（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根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(a) Interests in shares and underlying shares of the Company

(a) 於本公司股份及相關股份權益

Name of Directors 董事姓名	Capacity 身份	Nature of interests 權益性質	Numbers of shares held 持有股份數目	Numbers of warrants held 持有認股權證數目	Total interests 總權益	% of the total relevant issued shares as at 30th June, 2009 於二零零九年六月三十日佔有關已發行股份總數百分比
Peter Lee Yip Wah 李業華	Beneficial owner 實益擁有人	Personal 個人	3,100,000	310,000	3,410,000 (Note 1) (附註1)	0.09%
Albert Ho 何振林	Beneficial owner 實益擁有人	Personal 個人	2,080,000	216,000	2,296,000 (Note 2) (附註2)	0.06%

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS (continued)

董事於本公司及相聯法團的股份、相關股份及債券之權益及淡倉 (續)

(a) Interests in shares and underlying shares of the Company (continued)

(a) 於本公司股份及相關股份權益 (續)

Note 1: The total interest includes the holding of (i) 3,100,000 shares and (ii) 310,000 units of warrant of the Company giving rise to an interest of 310,000 underlying shares of the Company. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 23rd April, 2009 to 22nd April, 2011 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.10 per share (subject to adjustment).

附註1: 該總權益包括持有(i)3,100,000股股份及(ii)310,000份本公司之認股權證而產生之本公司310,000股相關股份之權益。認股權證賦予其持有人權利，可於二零零九年四月二十三日起至二零一一年四月二十二日止(包括首尾兩天在內)之期間任何時間內按初步認購價每股股份0.10港元(可予調整)認購本公司繳足股款之股份。

Note 2: The total interest includes the holding of (i) 2,080,000 shares and (ii) 216,000 units of warrant of the Company giving rise to an interest of 216,000 underlying shares of the Company. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 23rd April, 2009 to 22nd April, 2011 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.10 per share (subject to adjustment).

附註2: 該總權益包括持有(i)2,080,000股股份及(ii)216,000份本公司之認股權證而產生之本公司216,000股相關股份之權益。認股權證賦予其持有人權利，可於二零零九年四月二十三日起至二零一一年四月二十二日止(包括首尾兩天在內)之期間任何時間內按初步認購價每股股份0.10港元(可予調整)認購本公司繳足股款之股份。

(b) Interests in shares and underlying shares of associated corporations

(b) 於相關法團之股份及相關股份權益

Name of Directors 董事姓名	Interests in the associated corporation 於相關法團之權益	Capacity 身份	Nature of interests 權益性質	Numbers of shares held 持有股份數目	% of the total relevant issued shares of the associated corporation as at 30th June, 2009 於二零零九年六月三十日佔相關法團的有關已發行股份總數百分比
Mark Wong Tai Chun 王大鈞	Quality HealthCare Asia Limited 卓健亞洲有限公司	Beneficial Owner 實益擁有人	Personal 個人	119,203	0.05%

Save as disclosed above, at no time during the six months ended 30th June, 2009 was the Company, any of its holding companies or fellow subsidiaries or its subsidiaries or its associated companies a party to any arrangement to enable the Directors or Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporations.

除上述披露者外，於截至二零零九年六月三十日止六個月內之任何時間，本公司、其控股公司或其同系附屬公司或其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員可藉購入本公司或其他相聯法團之股份或債券而獲益。



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS (continued)

Save as disclosed above, none of the Directors or the Chief Executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong pursuant to the Model Code contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

The following persons or corporations, other than the interest disclosed above in respect of the Directors, having interest in 5% or more in the shares and underlying shares of the Company as at 30th June, 2009, have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

董事於本公司及相聯法團的股份、相關股份及債券之權益及淡倉 (續)

除上文所披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團（定義見證券及期貨條例第XV部份）之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益及淡倉。

主要股東

於二零零九年六月三十日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司（除上述披露有關董事所持之權益外）持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Name of shareholders 股東名稱	Notes 附註	Capacity 身份	No. of shares held 持有股份數目	No. of warrants held 持有認股權證數目	Total interests 總權益	% of total relevant issued shares as at 30th June, 2009 於二零零九年六月三十日佔有關發行股份總數百分比
Allied Group Limited ("AGL") 聯合集團有限公司 (「聯合集團」)	1	Interest of controlled corporation 受控制公司的權益	2,155,593,774	308,247,574	2,463,841,348	65.90%
Lee and Lee Trust	2	Interest of controlled corporation 受控制公司的權益	2,155,593,774	308,247,574	2,463,841,348	65.90%
Sparkling Summer Limited ("Sparkling Summer")	3	Beneficial owner 實益擁有人	255,234,000	22,916,400	278,150,400	7.37%
Classic Fortune Limited ("Classic Fortune")	3	Interest of controlled corporation 受控制公司的權益	255,234,000	22,916,400	278,150,400	7.37%
COL Capital Limited ("COL") 中國網絡資本有限公司 (「中國網絡」)	3	Interest of controlled corporation 受控制公司的權益	255,234,000	22,916,400	278,150,400	7.44%
China Spirit Limited ("China Spirit")	3	Interest of controlled corporation 受控制公司的權益	255,234,000	22,916,400	278,150,400	7.44%
Vigor Online Offshore Limited ("Vigor Online")	3	Interest of controlled corporation 受控制公司的權益	255,234,000	22,916,400	278,150,400	7.44%
Chang Sok Un 莊舜而	3	Interest of controlled corporation 受控制公司的權益	255,716,000	22,916,400	278,632,400	7.40%
Poly (Hong Kong) Investments Limited ("Poly") 保利(香港)投資有限公司 (「保利」)	4	Interest of controlled corporation 受控制公司的權益	109,150,000	-	109,150,000	2.92%



SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. AGL holds (i) 2,155,593,774 shares and (ii) 308,247,574 units of warrants of the Company giving rise to an interest of 308,247,574 underlying shares of the Company through its wholly-owned subsidiaries.
2. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are trustees of Lee and Lee Trust, being a discretionary trust. They together own 44.54% interest in AGL and are therefore deemed to have an interest in the said shares and warrants in which AGL is interested.
3. Sparkling Summer is a wholly-owned subsidiary of Classic Fortune. Classic Fortune is wholly owned by COL which in turn is owned 60.87% by Vigor Online. Vigor Online is a wholly-owned subsidiary of China Spirit which in turn is wholly-owned by Chong Sok Un. Accordingly, Chong Sok Un, China Spirit, Vigor Online and Classic Fortune are deemed to have an interest in the shares and warrants in which Sparkling Summer is interested.

The total interests of 278,632,400 shares and warrants represent the aggregate of (i) the 278,150,400 shares and warrants held by Sparkling Summer and (ii) the 482,000 shares held by Billstyle Investments Limited, which is wholly-owned by Chong Sok Un.

4. The interest of Poly was attributable on account through a number of wholly-owned subsidiaries. The Company was formerly known as Continental Mariner Investment Company Limited.

The percentage interest of Poly in the Company was reduced to 2.92% due to the increase in issued shares of the Company by allotment of new shares pursuant to Rights Issue on 23rd April, 2009.

5. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 23rd April, 2009 to 22nd April, 2011 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.10 per share (subject to adjustment).

Save as disclosed above, the Directors are not aware of any other persons, who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as at 30th June, 2009, which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the 2009 Interim Period (2008: Nil).

主要股東 (續)

附註：

1. 聯合集團透過其全資附屬公司持有 (i) 2,155,593,774 股股份及 (ii) 308,247,574 份本公司之認股權證而產生之本公司 308,247,574 股相關股份之權益。
2. 李成輝先生、李淑慧女士及李成煌先生均為全權信託 Lee and Lee Trust 之信託人。彼等共同擁有聯合集團之 44.54% 權益及被視作擁有該等由聯合集團擁有之股份及認股權證權益。
3. Sparkling Summer 為 Classic Fortune 之全資附屬公司。Classic Fortune 由 COL 全資擁有，而 COL 則由 Vigor Online 擁有 60.87% 權益。Vigor Online 為 China Spirit 之全資擁有附屬公司，而 China Spirit 則由莊舜而全資擁有。因此，莊舜而、China Spirit、Vigor Online 及 Classic Fortune 均被視為於 Sparkling Summer 之股份及認股權證擁有權益。

該總權益 278,632,400 股股份及認股權證即 (i) Sparkling Summer 所持有 278,150,400 股股份及認股權證及 (ii) Billstyle Investments Limited 所持有 482,000 股股份，而 Billstyle Investments Limited 由莊舜而全資擁有。

4. 保利之權益乃透過多間全資附屬公司而持有。保利的前身為新海康航業投資有限公司。

於二零零九年四月二十三日因供股需要配發新股而增加本公司已發行股份導致保利於本公司之權益百分比下降至 2.92%。

5. 認股權證賦予其持有人權利，可於二零零九年四月二十三日起至二零一一年四月二十二日止（包括首尾兩天在內）之期間任何時間內按初步認購價每股股份 0.10 港元（可予調整）認購本公司繳足股款之股份。

除上文所披露者外，於二零零九年六月三十日，董事並不知悉有任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第 XIV 部）之股份、相關股份股本衍生工具或債券中擁有根據證券及期貨條例第 XIV 部，須向本公司披露之權益或淡倉。

中期股息

董事會議決不派發截至二零零九年中期期間之中期股息（二零零八年：無）。



AUDIT COMMITTEE

The Company has established an audit committee in accordance with rule 3.21 of the Listing Rules.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the interim report (including unaudited interim financial results for the six months ended 30th June, 2009). In carrying out this review, the audit committee has obtained explanations from management. At the request of the Directors, the Group's external auditors have carried out a review of the unaudited interim financial report in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has met with the code provisions of the Code on Corporate Governance Practices (the "CG Code"), as set out in Appendix 14 of the Listing Rules, during the accounting period covered by the interim report except the following deviation:

Code provision A.2.1

The code provision A.2.1 states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

After Mr. Lee Seng Hui resigned as Executive Director and the Chairman of the Board on 5th December, 2008, there was no Chairman of the Board and Mr. Warren Lee Wa Lun, then Managing Director of the Company, had to play the role of chairman at times of Board meetings and general meetings. On 16th March, 2009, Mr. Warren Lee Wa Lun was appointed as the Chairman of the Board and ceased to act as the Managing Director of the Company. Afterwards, the Company has not appointed an individual managing director. The Company is being managed by its investment manager, Yu Ming Investment Management Limited, pursuant to the terms of the written investment management agreement. This constitutes a deviation from the code provision A.2.1 of the CG Code up to 15th March, 2009.

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會。

審核委員會已與管理層檢討本集團所採用之會計政策及慣例，並商討內部監控及財務申報事宜，其中包括一般審閱中期報告（包括截至二零零九年六月三十日止六個月之未經審核中期業績）。於進行有關審閱時，審核委員會由管理層取得有關解釋。應董事會要求，本集團向外聘用之核數師已根據香港會計師公會發出之香港審閱聘任準則第2410號「獨立核數師執行中期財務資料審閱」審閱未經審核中期財務報告。

遵守企業管治常規守則

本公司於本中期報告所涵蓋之期間內均一直符合上市規則附錄14所載之企業管治常規守則（「企管守則」）之守則條文惟有以下偏離：

守則條文第A.2.1條

守則條文第A.2.1列明主席與行政總裁之角色應該分開，並非由同一人履行。

李成輝先生於二零零八年十二月五日辭任執行董事及董事會主席後，董事會主席便一直出缺，而本公司當時之董事總經理李華倫先生則須於董事會會議及股東大會上擔任主席角色。於二零零九年三月十六日，李華倫先生獲委任為董事會主席及終止出任本公司董事總經理。此後，本公司並無委任個人董事總經理，本公司現由其投資管理人禹銘投資管理有限公司根據書面投資管理協議之條款管理。此構成直至二零零九年三月十五日前偏離企管守則之守則條文第A.2.1條。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the period.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

By order of the Board
Warren Lee Wa Lun
Chairman

Hong Kong, 28th August, 2009

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10之標準守則為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事在本期間內已遵守標準守則規定之準則。

購買、出售或贖回上市股份

本公司並無在本期間內贖回本身之股份。本公司及其附屬公司在本期間內概無購買或出售本公司任何股份。

承董事會命
主席
李華倫

香港，二零零九年八月二十八日



AUDITORS' INDEPENDENT REVIEW REPORT

核數師之獨立審閱報告



Member of Grant Thornton International Ltd
均富國際有限公司之成員所

To the board of directors of SHK Hong Kong Industries Limited (formerly known as Yu Ming Investments Limited)

(incorporated in Hong Kong with limited liability)

致新工投資有限公司董事會 (前稱禹銘投資有限公司)

(於香港註冊成立的有限公司)

Introduction

We have reviewed the interim financial report set out on pages 4 to 24 which comprises the condensed consolidated statement of financial position of SHK Hong Kong Industries Limited as of 30th June, 2008 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion on this interim financial report based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本所已審閱第4至24頁所載的中期財務報表，此中期財務報表包括新工投資有限公司於二零零九年六月三十日之簡明綜合財務狀況表及截至二零零九年六月三十日止六個月之相關簡明綜合收益表、簡明綜合權益變動表及簡明綜合現金流量表及主要會計政策概要及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」規定。根據香港財務報告準則，董事須對中期財務報表之編製及公平列報負責。

本所之責任乃根據審閱之結果，對中期財務報告作出獨立結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。



Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34.

Grant Thornton

Certified Public Accountants

6th Floor, Nexus Building
41 Connaught Road Central
Hong Kong

28th August, 2009

審閱工作範疇

本所已按照香港會計師公會所頒佈的有關審閱委聘的香港準則第2410號「獨立核數師執行的中期財務資料審閱」進行審閱工作。中期財務報表之審閱工作主要包括向集團管理層作出查詢，尤以負責財務及會計事項人士為主及對其他審閱程序進行分析及應用。根據香港審計準則，由於審閱的範圍遠較審計為小，故所提供的保證程度較審計就全部重大事項之確認為低。因此，本所不會發表審計意見。

結論

根據本所之審閱工作，並無證據令本所相信中期財務報表在一切重大方面並無在根據香港會計準則第34號編製。

均富會計師行

執業會計師

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二零零九年八月二十八日

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