

2008

Interim Report

中期報告



Yu Ming Investments Limited

禹銘投資有限公司

(Stock Code 股份代號：00666)

CORPORATE INFORMATION 公司資料**CHAIRMAN**

Lee Seng Hui*

主席

李成輝*

MANAGING DIRECTOR

Lee Wa Lun, Warren*

董事總經理

李華倫*

DIRECTORS

Lo King Yau, Edwin*

Arthur George Dew†

Lee Yip Wah, Peter†

So Shu Fai, Ambrose†

Albert Ho†

Lam Tak Yee†

Wong Tai Chun, Mark

(Alternate Director to Arthur George Dew)

董事

勞景祐*

狄亞法†

李業華†

蘇樹輝†

何振林†

林德儀†

王大鈞

(狄亞法之替任董事)

* Members of the Executive Committee

† Non-executive Directors

‡ Independent Non-executive Directors

* 執行委員會成員

† 非執行董事

‡ 獨立非執行董事

SECRETARY

Lee Yip Wah, Peter

秘書

李業華

AUDITORS

Grant Thornton

核數師

均富會計師行

SOLICITORS

Richards Butler

Woo, Kwan, Lee & Lo

P.C. Woo & Co.

律師

齊伯禮律師行

胡關李羅律師行

胡百全律師事務所

BANKERS

ABN AMRO Bank N.V.

Industrial and Commercial Bank of China (Asia) Limited

Merrill Lynch (Asia Pacific) Limited

UBS AG

銀行

荷蘭銀行

中國工商銀行(亞洲)有限公司

美林(亞太)有限公司

瑞士銀行

REGISTERED OFFICE

Room 1901B, 19th Floor, Allied Kajima Building,

138 Gloucester Road, Wanchai, Hong Kong

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

REGISTRARS AND TRANSFER OFFICE

Tricor Secretaries Limited

26th Floor, Tesbury Centre, 28 Queen's Road East

Wanchai, Hong Kong

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00666

股份代號

香港聯合交易所有限公司: 00666

RESULTS 業績

The Board of Directors of Yu Ming Investments 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, 2008. The consolidated results, consolidated cash flow statement and consolidated statement of changes in equity of the Group for the six-months ended 30th June, 2008, and the consolidated balance sheet as at 30th June, 2008 of the Group, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 3 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, 2008 with the Directors. In addition, the Group’s external auditors have reviewed the unaudited interim financial report set out on pages 3 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.

禹銘投資有限公司(「本公司」)董事會欣然提呈本公司及其附屬公司(「本集團」)截至二零零八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。本集團截至二零零八年六月三十日止六個月之綜合業績、綜合現金流量表及綜合權益變動表，以及本集團於二零零八年六月三十日結算之綜合資產負債表，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3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，包括審閱截至二零零八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「獨立核數師執行之中期財務資料審閱」審閱載於第3至24頁之未經審核中期財務報告。

CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合損益表

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

		Notes 附註	Unaudited 未經審核	
			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Continuing operations:	持續經營業務：			
Revenue	收入	3	8,818	28,944
Other net (loss)/income	其他(虧損)/收入淨額	4	(163,305)	36,054
Administrative and other operating expenses	行政及其他經營費用		(10,996)	(9,135)
Operating (loss)/profit	經營(虧損)/溢利		(165,483)	55,863
Finance costs	財務成本	6	-	(6,250)
Share of results of a jointly controlled entity	分佔一間共同控權合資 公司業績		-	1,564
(Loss)/profit before income tax	所得稅前(虧損)/溢利	7	(165,483)	51,177
Income tax expense	所得稅開支	8	-	-
(Loss)/profit for the period from continuing operations	持續經營業務之 本期間(虧損)/溢利		(165,483)	51,177
Discontinued operations:	已終止經營業務：	9		
Profit for the period from discontinued operations	已終止經營業務之 本期間溢利		-	15,516
(Loss)/profit for the period	本期間(虧損)/溢利		(165,483)	66,693

CONDENSED CONSOLIDATED INCOME STATEMENT (CONTINUED) 簡明綜合損益表 (續)

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

		Notes 附註	Unaudited 未經審核	
			Six months ended 30th June, 截至六月三十日止六個月	
			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Attributable to:	歸屬：			
- Equity holders of the Company	- 本公司股權持有人		(165,483)	53,865
- Minority interests	- 少數股東權益		-	12,828
			<u>(165,483)</u>	<u>66,693</u>
(Loss)/profit for the period	本期間(虧損)/溢利		<u>(165,483)</u>	<u>66,693</u>
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company (HK cents)	期內本公司股權 持有人應佔 (虧損)/溢利之 每股(虧損)/盈利(港仙)	10		
- Basic	- 基本			
From continuing and discontinued operations	持續經營及已終止 經營業務		<u>(8.85)</u>	<u>3.19</u>
From continuing operations	持續經營業務		<u>(8.85)</u>	<u>2.62</u>
- Diluted	- 攤薄		<u>N/A 不適用</u>	<u>N/A 不適用</u>
Dividends	股息	11	<u>-</u>	<u>-</u>

CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表

As at 30th June, 2008 二零零八年六月三十日結算

			Unaudited 未經審核 30th June, 2008 二零零八年 六月三十日	Audited 經審核 31st December, 2007 二零零七年 十二月三十一日
		Notes 附註	HK\$'000 千港元	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	12	58,328	54,703
Current assets	流動資產			
Other receivables	其他應收款		4,678	1,037
Available-for-sale financial assets	可供出售財務資產	12	-	1
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	13	455,638	286,635
Other restricted deposit paid	其他有限制之已付按金	14	67,323	24,014
Cash and cash equivalents	現金及現金等價物		311,790	652,174
			839,429	963,861
Current liabilities	流動負債			
Other payables and accrued expenses	其他應繳款 及應計費用		24,421	21,683
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	15	49,519	3,900
Taxation payable	應繳稅項		1,210	1,210
			75,150	26,793
Net current assets	流動資產淨值		764,279	937,068
Net assets	資產淨值		822,607	991,771
EQUITY	股本權益			
Equity attributable to the equity holders of the Company	本公司股權持有人 應佔股本權益			
Share capital	股本	16	186,917	186,917
Reserves	儲備		635,690	804,854
Total equity	股本權益總值		822,607	991,771

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

For the six months ended 30th June, 2008 截至二零零八年六月三十日止六個月

		Unaudited 未經審核							Minority interests 少數股東權益	Total 總額
		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 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Capital contribution reserve 資本撥入 儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估 儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元		
1st January, 2008	二零零八年一月一日結算	186,917	492,746	20,031	367	12,453	279,257	991,771	-	991,771
Fair value loss on available-for-sale financial assets	可供出售 財務資產之 公平值虧損	-	-	-	-	(4,491)	-	(4,491)	-	(4,491)
Realisation of revaluation deficit of available-for-sale financial assets on disposal	於出售時 變現可供出 售財務資產之 重估虧損	-	-	-	-	810	-	810	-	810
Net expenses recognised directly in equity	於股本權益直接確認之 支出淨額	-	-	-	-	(3,681)	-	(3,681)	-	(3,681)
Loss for the period	本期間虧損	-	-	-	-	(165,483)	(165,483)	-	-	(165,483)
Total recognised income and expense for the period	本期間已確認 收入及開支總額	-	-	-	-	(3,681)	(165,483)	(169,164)	-	(169,164)
At 30th June, 2008	二零零八年六月三十日結算	186,917	492,746	20,031	367	8,772	113,774	822,607	-	822,607
1st January, 2007	二零零七年一月一日結算	169,117	311,582	4,032	367	36,304	210,929	732,331	192,386	924,717
Fair value gain on available-for-sale financial assets	可供出售 財務資產之 公平值收益	-	-	-	-	35,755	-	35,755	-	35,755
Realisation of revaluation surplus of available-for-sale financial assets on disposal	於出售時 變現可供出 售財務資產之 重估盈餘	-	-	-	-	(28,551)	-	(28,551)	-	(28,551)
Net income recognised directly in equity	於股本權益直接確認之 收入淨額	-	-	-	-	7,204	-	7,204	-	7,204
Profit for the period	本期間溢利	-	-	-	-	-	53,865	53,865	12,828	66,693
Total recognised income and expense for the period	本期間已確認 收入及開支總額	-	-	-	-	7,204	53,865	61,069	12,828	73,897
At 30th June, 2007	二零零七年六月三十日結算	169,117	311,582	4,032	367	43,308	264,794	793,400	205,214	998,614

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

For the six months ended 30th June, 2008 截至二零零八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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net cash (used in)/generated from operating activities, including discontinued operations	經營業務(耗用)/產生之現金淨額, 包括已終止經營業務	(332,326)	58,373
Net cash (used in)/generated from investing activities, including discontinued operations	投資業務(耗用)/產生之現金淨額, 包括已終止經營業務	(8,058)	88,676
Net cash used in financing activities, including discontinued operations	融資活動耗用之現金淨額, 包括已終止經營業務	-	(56,794)
(Decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加	(340,384)	90,255
Cash and cash equivalents as at 1st January	於一月一日之現金及現金等價物	652,174	142,879
Cash and cash equivalents as at 30th June	於六月三十日之現金及現金等價物	311,790	233,134
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘之分析		
Cash and cash equivalents of continuing operations	持續業務之現金及現金等價物	311,790	231,889
Cash and cash equivalents included in assets held for sale – cash and bank balances	計入持作出售資產之現金及現金等價物 – 現金及銀行結餘	-	1,245
		311,790	233,134

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註**1. General information and basis of preparation**

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”).

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

The unaudited interim financial report on pages 3 to 24 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited interim financial report for the six months ended 30th June, 2008 was approved for issue by the Board of Directors on 29th August, 2008.

2. Summary of significant accounting policies

The unaudited interim financial report has 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 report is consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2007.

1. 一般資料及編製基準

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3頁至24頁之未經審核中期財務報告乃按照香港聯合交易所有限公司證券上市規則(「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。

截至二零零八年六月三十日止六個月之未經審核中期財務報告已經由董事會於二零零八年八月二十九日批准。

2. 重大會計政策概要

未經審核中期財務報告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。

中期財務報告採納之會計政策與編製本集團截至二零零七年十二月三十一日止年度之全年財務報表所用者一致。

2. Summary of significant accounting policies (continued)

New and amended HKFRSs

From 1st January, 2008, the Group has adopted all the new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) which are first effective on 1st January, 2008 and relevant to the Group.

The adoption of these new and amended HKFRSs did not result in significant changes in the Group’s accounting policies.

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

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 13	Customer Loyalty Programmes ³

Notes:

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

The Group is in the process of assessing the potential impact of these standards or interpretations but not yet in a position to determine whether these standards or interpretations will have a significant impact on how its results and financial position are prepared and presented. These standards or interpretations may result in changes in the future as to how the results and financial position are prepared and presented.

2. 重大會計政策概要(續)

新訂及經修訂香港財務報告準則

於二零零八年一月一日起，本集團已採用所有於二零零八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。

採納該等新訂及經修訂香港財務報告準則並無導致本公司及本集團之會計政策出現重大變動。

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1號(修訂)	財務報表之呈列 ¹
香港會計準則第23號(修訂)	借貸成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號及香港會計準則第1號(修訂本)	清盤產生之可沽售金融工具及責任 ¹
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第8號	經營分類 ¹
香港(國際財務報告詮釋委員會)–詮釋第13號	顧客忠誠計劃 ³

附註：

- ¹ 由二零零九年一月一日或以後開始之年度期間生效
- ² 由二零零九年七月一日或以後開始之年度期間生效
- ³ 由二零零八年七月一日或以後開始之年度期間生效

本集團正評估該等準則或詮釋之潛在影響，惟尚未能確定該等準則或詮釋對業績及財務狀況之編製及呈列方式會否構成重大影響。該等準則或詮釋或會導致日後業績及財務狀況之編製及呈列方式出現變動。

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					
		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Dividend income	股息收入						
- listed financial instruments	- 上市金融工具	4,016	72	-	-	4,016	72
- unlisted financial instruments	- 非上市金融工具	-	22,752	-	-	-	22,752
Interest income from bank deposits	銀行存款 利息收入	4,802	4,871	-	-	4,802	4,871
Interest income from available-for-sale financial assets	可供出售財務資產之 利息收入	-	276	-	-	-	276
Interest income from financial assets at fair value through profit or loss	按公平值列賬及 在損益賬處理之 財務資產之 利息收入	-	29	-	-	-	29
Interest income on accrued dividend income	應收股息 之利息 收入	-	944	-	-	-	944
Rental Income	租金收入	-	-	-	38,005	-	38,005
		8,818	28,944	-	38,005	8,818	66,949

4. Other net (loss)/income

4. 其他(虧損)/收入淨額

		Unaudited 未經審核 Six months ended 30th June, 截至六月三十日止六個月					
		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Receipts on interests in Grand China Shares (Note)	新華航空股份權益收款 (附註)	30,000	-	-	-	30,000	-
(Loss)/gain 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)/收益	(793)	28,802	-	-	(793)	28,802
Fair value (loss)/gain on 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 之公平值 (虧損)/收益	(192,671)	1,755	-	-	(192,671)	1,755
Reversal of impairment of available-for-sale financial assets	回撥 可供出售 財務資產 之耗蝕	-	5,000	-	-	-	5,000
Sundry income	雜項收入	159	497	-	4,629	159	5,126
		(163,305)	36,054	-	4,629	(163,305)	40,683

Note:

附註:

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 Company Limited ("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").

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」）。

4. Other net (loss)/income (continued)

Note: (continued)

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 Airways Financial Assets and the failure to recognise the Grand China Shares, the carrying value of the CR Airways 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 with a subsidiary of the Group, according to which the Buyer agreed to pay for the Group's interests in the Grand China Shares under the Grand China Agreement at a total consideration of HK\$110 million to that subsidiary. The Group received HK\$30 million non-refundable amount in cash from the Buyer during the period. The amount is recognised as income in the unaudited condensed consolidated income statement.

4. 其他(虧損)/收入淨額(續)

附註：(續)

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，據此，買方同意就本集團於新華航空協議書之新華航空股份權益向該附屬公司支付合共110,000,000港元之代價。本集團於期內已收到買方不可退款之按金現金30,000,000港元。本未經審核簡明綜合損益表已將有關款項確認為收入。

5. Segment information

5. 分類資料

		Unaudited 未經審核 Six months ended 30th June, 截至六月三十日止六個月					
		Continuing operations Financial instruments investment 持續經營業務 金融工具投資		Discontinued operations Property investment 已終止經營業務 物業投資		Consolidated 綜合	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收入	8,818	28,944	-	38,005	8,818	66,949
Segment result	分類業績	(165,483)	55,863	-	34,293	(165,483)	90,156
Finance costs	財務成本	-	(6,250)	-	(17,111)	-	(23,361)
Share of results of a jointly controlled entity	分佔一間共同 控權合資 公司業績	-	1,564	-	-	-	1,564
(Loss)/profit before income tax	所得稅前 (虧損)/溢利	(165,483)	51,177	-	17,182	(165,483)	68,359
Income tax expense	所得稅開支	-	-	-	(1,666)	-	(1,666)
(Loss)/profit for the period	本期間 (虧損)/溢利	(165,483)	51,177	-	15,516	(165,483)	66,693
		Unaudited 未經審核 30th June, 2008 二零零八年 六月三十日	Audited 經審核 31st December, 2007 二零零七年 十二月三十一日	Unaudited 未經審核 30th June, 2008 二零零八年 六月三十日	Audited 經審核 31st December, 2007 二零零七年 十二月三十一日	Unaudited 未經審核 30th June, 2008 二零零八年 六月三十日	Audited 經審核 31st December, 2007 二零零七年 十二月三十一日
		Continuing operations Financial instruments investment 持續經營業務 金融工具投資		Discontinued operations Property investment 已終止經營業務 物業投資		Consolidated 綜合	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets and liabilities	資產及負債						
Segment assets	分類資產	897,757	1,018,564	-	-	897,757	1,018,564
Segment liabilities	分類負債	73,940	25,583	-	-	73,940	25,583
Unallocated	未分配	1,210	1,210	-	-	1,210	1,210
Total liabilities	負債總值	75,150	26,793	-	-	75,150	26,793
Other information	其他資料						
Capital expenditure	資本開支	-	-	-	7,330	-	7,330

6. Finance costs

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					
		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		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
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	-	6,250	-	17,111	-	23,361

7. (Loss)/profit before income tax

7. 所得稅前(虧損)/溢利

		Unaudited 未經審核					
		Six months ended 30th June, 截至六月三十日止六個月					
		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		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
(Loss)/profit before income tax is arrived at after charging:	所得稅前(虧損)/溢利已扣除下列各項:						
Employee benefit expense (including Directors' emoluments)	僱員福利開支(包括董事酬金)	1,471	813	-	322	1,471	1,135

8. Income tax expense

No Hong Kong profits tax has been provided for the six months ended 30th June, 2008 as the Group has no estimated assessable profit. Hong Kong profits tax had been provided at the rate of 17.5% on the estimated assessable profits for the six months ended 30th June, 2007.

The amount of income tax expense charged to the unaudited condensed consolidated income statement represents:

8. 所得稅開支

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。截至二零零七年六月三十日止期間，香港利得稅乃按該期間之估計應課稅溢利以稅率17.5%提撥準備。

於未經審核的簡明綜合損益表扣除之所得稅開支款額乃指：

		Unaudited 未經審核					
		Six months ended 30th June, 截至六月三十日止六個月					
		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
		2008	2007	2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		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
Current tax	當期稅項	-	-	-	968	-	968
Deferred tax	遞延稅項	-	-	-	698	-	698
		-	-	-	1,666	-	1,666

9. Discontinued operations

On 21st June, 2007, the Board of Directors of the Company resolved to dispose of a subsidiary, Honnex Development Limited ("Honnex"), which the Group then held 61.22% equity interests. The transaction was completed on 31st December, 2007.

9. 已終止經營業務

於二零零七年六月二十一日，本公司董事會議決出售本集團當時持有61.22%股本權益之一間附屬公司康恩發展有限公司（「康恩」）。該交易已於二零零七年十二月三十一日完成。

9. Discontinued operations (continued)

An analysis of the results and cash flows of the discontinued operations included in the condensed consolidated income statement and the condensed consolidated cash flows statement is as follows:

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收入	-	38,005
Other net income	其他收益淨額	-	4,629
Fair value loss on investment properties	投資物業估值虧絀	-	(86)
Expenses	開支	-	(25,366)
Profit before income tax	所得稅前溢利	-	17,182
Income tax expense	所得稅開支	-	(1,666)
Profit for the period from discontinued operations	已終止經營業務之期內溢利	-	15,516
Operating cash flows	經營現金流量	-	10,098
Investing cash flows	投資現金流量	-	(86)
Financing cash flows	融資現金流量	-	(11,750)
Total cash flows	總現金流量	-	(1,738)

10. (Loss)/earnings per share
Basic

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity holders of the Company of approximately HK\$165,483,000 (2007: profit of approximately HK\$53,865,000) and on the weighted average of 1,869,172,010 (2007: 1,691,171,989) ordinary shares in issue during the period.

9. 已終止經營業務(續)

列入簡明綜合損益表及簡明綜合現金流量表內已終止業務之業績及綜合現金流量分析如下:

10. 每股(虧損)/盈利
基本

每股基本(虧損)/盈利乃根據本公司權益持有人應佔虧損約165,483,000港元(二零零七年: 盈利約53,865,000港元)及本期間已發行加權平均普通股1,869,172,010股(二零零七年: 1,691,171,989股)計算。

10. (Loss)/earnings per share (continued)

Basic (continued)

For continuing operations

The calculation of the basic (loss)/earnings per share from continuing operations attributable to the equity holders of the Company is based on the following data:

10. 每股(虧損)/盈利(續)

基本(續)

持續經營業務

本公司權益持有人應佔持續經營業務之每股基本(虧損)/盈利乃根據以下資料計算:

		Unaudited 未經審核	
		Six months ended 30th June, 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss)/profit for the period attributable to the equity holders of the Company for the purpose of basic (loss)/earnings per share	期內本公司權益持有人應佔每股基本(虧損)/盈利之(虧損)/溢利	(165,483)	53,865
Profit for the period from discontinued operations (Note 9)	已終止經營業務之期間溢利(附註9)	-	15,516
Less: Profit for the period attributable to minority interests from discontinued operations	減: 已終止業務少數股東權益應佔之期間溢利	-	(6,016)
		-	9,500
(Loss)/profit for the period attributable to the equity holders of the Company for the purpose of basic (loss)/earnings per share from continuing operations	本公司權益持有人應佔來自持續經營業務之期間每股基本(虧損)/盈利之(虧損)/溢利	(165,483)	44,365

Basic loss per share attributable to the equity holders of the Company for the continuing operations is HK8.85 cents (2007: earnings per share of HK2.62 cents), based on the loss for the period attributable to the equity holders of the Company from continuing operations of approximately HK\$165.5 million (2007: profit of approximately HK\$44.4 million) on the weighted average of 1,869,172,010 (2007: 1,691,171,989) ordinary shares in issue during the period.

For discontinued operations

The basic earnings per share attributable to the equity holders of the Company for the discontinued operations for the six months ended 30th June, 2007 of HK0.57 cent was based on the profit for the period attributable to the equity holders of the Company from discontinued operations of approximately HK\$9.5 million and on the weighted average of 1,691,171,989 ordinary shares in issue during the six months ended 30th June, 2007.

本公司權益持有人應佔由持續經營業務產生之每股基本虧損為8.85港仙(二零零七年: 每股基本盈利2.62港仙), 乃根據期間本公司權益持有人應佔由持續經營業務產生之虧損約165,500,000港元(二零零七年: 盈利約44,400,000港元)及本期間已發行加權平均普通股1,869,172,010股(二零零七年: 1,691,171,989股)計算。

已終止經營業務

截至二零零七年六月三十日六個月內本公司權益持有人應佔由已終止業務產生之基本盈利每股0.57港仙, 乃根據期間本公司權益持有人應佔由已終止業務產生之溢利約9,500,000港元及截至二零零七年六月三十日六個月內期間已發行加權平均普通股1,691,171,989股計算。

10. (Loss)/earnings per share (continued)

Diluted

No diluted loss per share is 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 the period.

No diluted earnings per share was presented for the six months ended 30th June, 2007 as the Group had no dilutive potential ordinary shares during the six months ended 30th June, 2007.

11. Dividends

At a Board meeting held on 29th August, 2008, the Board of Directors resolved not to declare an interim dividend for the period (2007: Nil).

12. Available-for-sale financial assets

10. 每股(虧損)/盈利(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高於平均市場價格。

由於本集團於截至二零零七年六月三十日六個月內並無具攤薄性潛在普通股，故截至二零零七年六月三十日六個月內並無呈列每股攤薄盈利。

11. 股息

於二零零八年八月二十九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(二零零七年：無)。

12. 可供出售財務資產

		Unaudited 未經審核 30th June, 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Listed equity securities	上市股本證券		
– in Hong Kong	– 香港	34,880	38,494
– outside Hong Kong	– 海外	64	610
		<u>34,944</u>	<u>39,104</u>
Unlisted equity and debt securities	非上市股本及債券證券	23,384	15,599
		<u>58,328</u>	<u>54,703</u>
Current	流動		
Unlisted debt securities	非上市債券證券	–	1
		<u>58,328</u>	<u>54,704</u>
Market value of listed equity securities	上市股本證券之市值	<u>34,944</u>	<u>39,104</u>

13. Financial assets at fair value through profit or loss

		Unaudited 未經審核 30th June, 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Equity securities	股本證券		
– listed in Hong Kong	– 香港上市	240,278	129,831
– listed outside Hong Kong	– 香港以外上市	101,907	103,886
Market value of listed equity securities	上市股本證券之市值	342,185	233,717
Unlisted structured financial products	非上市結構性金融產品	65,757	–
Derivative financial instruments	衍生金融工具		
Unlisted warrants	非上市認股權證	47,696	42,597
Equity forward contracts	股票遠期合約	–	10,321
		455,638	286,635

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 and debt securities have been determined by reference to their quoted bid prices at the balance sheet date.

上市股本及債務證券之公平值乃參考彼等於結算日之掛牌競價釐定。

14. Other restricted deposit paid

As at 30th June 2008, the deposits of HK\$67,323,000 (2007: HK\$24,014,000) were paid to a financial institution to secure settlement for the equity forward contracts.

14. 其他有限制之已付按金

於二零零八年六月三十日，存款67,323,000港元(二零零七年：24,014,000港元)已支付一間金融機構，作為結算股票遠期合約之抵押。

15. Financial liabilities at fair value through profit or loss

		Unaudited 未經審核 30th June, 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December, 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Derivative financial instruments	衍生金融工具		
Listed options	上市期權	1,687	3,900
Equity forward contracts	股票遠期合約	47,832	-
		<u>49,519</u>	<u>3,900</u>

At 30th June, 2008, certain equity securities held for trading listed in Hong Kong with a carrying value of HK\$5,695,000 were pledged to a financial institution as security for settlement of certain listed options.

於二零零八年六月三十日，若干賬面值5,695,000港元之持作買賣香港上市股票已抵押予一財務機構，作為償付若干上市期權之抵押。

16. Share capital

		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, 2008	於二零零八年一月一日	2,100,000,000	210,000
Increase	增加	900,000,000	90,000
At 30th June, 2008	於二零零八年六月三十日	<u>3,000,000,000</u>	<u>300,000</u>
Issued and fully paid:	已發行及繳足：		
At 1st January, 2008	於二零零八年一月一日	1,869,171,989	186,917
Exercise of warrants	行使認股權證	528	-
At 30th June, 2008	於二零零八年六月三十日	<u>1,869,172,517</u>	<u>186,917</u>

An issue of warrants on the basis of one warrant for every five shares held was approved by the shareholders on 23rd May, 2008. On the same date, the authorised share capital of the Company was also approved to increase to HK\$300,000,000 divided into 3,000,000,000 shares at par value of HK\$0.1 each.

股東於二零零八年五月二十三日通過以每持有五股股份配發一份認股權證發行認股權證。於同日，亦通過增設本公司法定股本至300,000,000港元，分為3,000,000,000股每股面值0.1港元之股份。

16. Share capital (continued)

The warrant holders are entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$0.33 per share, subject to adjustment, at any time from 29th May, 2008 to 28th May, 2009 (both days inclusive). During the period, 528 warrants were converted into 528 ordinary shares at a subscription price of HK\$0.33 per share. Accordingly 373,833,869 warrants were outstanding at 30th June, 2008. Exercise in full of the outstanding warrants would result in the issue of 373,833,869 additional shares with an aggregate subscription value of approximately HK\$123,365,000.

17. Related party transactions

Significant related party transactions entered by the Group for the six months ended 30th June, 2008, which constitute connected transactions under the Listing Rules were:

(a)

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

Under the investment management agreement ("1997 Investment Management Agreement") approved by shareholders on 27th March, 1997 and dated 5th March, 1997 between the Company and YMIM, of which Mr. Fung Wing Cheung, Tony (who subsequently retired as Director of the Company on 23rd May, 2008 and resigned as director of YMIM on 30th May, 2008), Mr. Fung Yiu Fai, Peter (who subsequently resigned as Director of Company on 23rd May, 2008 and resigned as director of YMIM on 23rd August, 2007) and Mr. Lee Wa Lun, Warren were the directors of YMIM and the Directors of the Company, YMIM agreed to assist the Board of Directors with the day-to-day management of the Group for a period of five years commencing on 27th March, 1997. YMIM was entitled to a management fee equal to 0.375% of the net asset value on each quarter date and an incentive fee equal to 20% of such amount (if any) by which the audited consolidated profit before tax for each financial year completed (before adjusting for the incentive fee) exceeds such amount as is equal to 6% of average monthly net asset value of the Group for each such financial year. For the calculation of management fee and incentive fee, the associated companies of the Group were not equity accounted for the purpose of calculating such quarterly and average monthly net asset value and consolidated profit before tax.

16. 股本(續)

認股權證持有人可於自二零零八年五月二十九日至二零零九年五月二十八日(包括首尾兩日)之任何時間按每股0.33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, 528份認股權證已按每股0.33港元之認購價轉換為528股普通股。因此, 於二零零八年六月三十日尚有373,833,869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373,833,869股額外股份, 認購價合共約123,365,000港元。

17. 與有關連人士之交易

本集團於截至二零零八年六月三十日止六個月進行之重大與有關連人士交易(即據上市規則)而構成關連交易如下:

(a)

Unaudited 未經審核	
Six months ended 30th June, 截至六月三十日止六個月	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元

6,755

6,144

根據本公司與禹銘投資管理有限公司(其中馮永祥先生(其後於二零零八年五月二十三日退任本公司董事, 並於二零零八年五月三十日辭任禹銘投資管理董事)、馮耀輝先生(其後於二零零八年五月二十三日辭任本公司董事, 並於二零零七年八月二十三日辭任禹銘投資管理董事)及李華倫先生乃禹銘投資管理之董事及本公司之董事)於一九九七年三月五日訂立並經股東於一九九七年三月二十七日批准之管理協議(「一九九七投資管理協議」), 禹銘投資管理同意由一九九七年三月二十七日起計五年內協助董事會處理本集團之日常工作。禹銘投資管理有權收取投資管理費用, 金額相等於每季最後一日之資產淨值之0.375%, 以及獎金費用(如有), 金額相等於各財政年度完結後之經審核之除稅前綜合溢利(未計獎金費用前)減去本集團於該年度之每月平均資產淨值6%後之超出數額之20%。而計算投資管理費用及獎金費用時, 本公司之聯營公司將不會按權益會計法計算入每季及每月平均資產淨值及綜合除稅前溢利。

17. Related party transactions (continued)

- (a) On 4th March, 2002, a supplemental agreement (“Supplemental Agreement”) was approved by independent shareholders to extend the expiry date of the 1997 Investment Management Agreement to 31st March, 2007. Under the Supplemental Agreement, the management fee remained unchanged. Pursuant to the Supplemental Agreement, YMIM would not be entitled to the incentive fee if the Group reported an accumulated loss during the term of the Supplemental Agreement at the time of the incentive fee computation. Therefore, the incentive fee was equivalent to 20% of the amount by which the audited consolidated profit before tax for each year ending 31st December (before adjusting for the incentive fee), and after offsetting the accumulated losses during the term of the Supplemental Agreement, if any, exceeded 6% of the average monthly net asset value of the Group for such financial year. For the calculation of management fee and incentive fee, the associated companies and a jointly controlled entity of the Group would not be equity accounted for the purpose of calculating such quarterly and average monthly net asset value and consolidated profit before tax. No incentive fee was charged by YMIM for the six months ended 30th June, 2007.

Subsequent to 30th June, 2007, while the Company was negotiating a new investment management agreement (“New Investment Agreement”) with YMIM, the Company entered into interim period agreements (“Interim Period Agreements”) with YMIM on 31st March, 2007 and 22nd June, 2007 relating to the appointment of YMIM as the Company’s investment manager for an interim period commencing on the expiry of the Supplemental Agreement, effectively from 1st April, 2007 to 4th August, 2007. The terms of the Interim Period Agreements are substantially the same as those contained in the 1997 Investment Management Agreement and Supplemental Agreement, except that the incentive fee shall no longer be payable to YMIM during the interim period.

17. 與有關連人士之交易(續)

- (a) 在二零零二年三月四日，獨立股東批准一份補充協議（「補充協議」）延長一九九七管理協議之到期日，直至二零零七年三月三十一日。補充協議中，管理費用維持不變。在補充協議中的有效期限內，如本集團錄得累計虧損時，禹銘投資管理將不收取獎金費用。因而，該項獎金費用金額為截至每年度十二月三十一日止經審核之除稅前綜合溢利（未計獎金費用前），扣除補充協議中的有效期限內之累計虧損後，如有溢利，再減本集團每月平均綜合資產淨值6%後超出數額之20%。而計算投資管理費用及獎金費用時，本公司之聯營公司及一間共同控權合資公司將不會按權益會計法計算入每季及每月平均資產淨值及綜合除稅前溢利。截至二零零七年六月三十日六個月期間，禹銘投資管理並無收費獎金費用。

二零零七年六月三十日後，本公司與禹銘投資管理磋商訂立新投資管理協議（「新投資管理協議」）之際，又與禹銘投資管理於二零零七年三月三十一日及二零零七年六月二十二日訂立了中期協議（「中期協議」），內容有關委任禹銘投資管理為本公司投資經理，有效期為補充協議失效後，由二零零七年四月一日至二零零七年八月四日。中期協議之條款與一九九七投資管理協議及補充協議所載者大致相同，惟獎金費用不再會於中期期間內支付予禹銘投資管理。

17. Related party transactions (continued)

- (a) On 22nd June, 2007, the New 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 New 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 New 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 New 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, 2008, (i) AGL held 26.98% interests in the share of the Company; (ii) Mr. Lee Seng Hui, Mr. Lo King Yau, Edwin and Mr. Arthur George Dew were common directors of the Company and AGL; and (iii) Mr. Lee Wa Lun, Warren 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 1997 Investment Management Agreement. The reimbursement for the period to YMIM was approximately HK\$260,000 (2007: HK\$415,403). The Group utilised certain staff employed by YMIM and reimbursed staff cost of HK\$387,920 to YMIM for the six months ended 30th June, 2007. No such reimbursement was charged by YMIM during the period.

17. 與有關連人士之交易(續)

- (a) 二零零七年六月二十二日，新投資管理協議由本公司與禹銘投資管理訂立，於二零零七年八月三日獲本公司股東批准。根據新投資管理協議，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)緊隨新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)本集團於新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主要股東之聯合集團有限公司(「聯合集團」)之間接全資附屬公司。於二零零八年六月三十日，(i)聯合集團持有26.98%本公司股份權益；(ii)李成輝先生、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；(iii)李華倫為本公司與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，並按照一九九七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260,000港元(二零零七：415,403港元)。本集團徵用由禹銘投資管理僱用之若干名職員，並補償禹銘投資管理於二零零七年六月三十日止六個月之員工成本為387,920港元。本期間並無該補償禹銘投資管理僱用職員開支。

17. Related party transactions (continued)

- (c) The Group had been charged an administrative fee of HK\$128,220 by YMIM for the six months ended 30th June, 2007. No such reimbursement was charged by YMIM during the period.
- (d) During the six months ended 30th June, 2008, commission expenses of HK\$632,000 (2007: Nil) were charged by Sun Hung Kai Investments Services Limited ("SHKISL"), a subsidiary of Allied Group Limited, a substantial shareholder of the Company, for securities transactions entered into.
- (e) As at 30th June, 2008, the amounts due from/(to) YMIM and SHKISL were as follows:

YMIM	禹銘投資管理	(3,642)	(18,863)
SHKISL	新鴻基投資服務	(19,866)	-
SHKISL	新鴻基投資服務	4,175	1,000

The amounts due were unsecured, interest free and repayable on demand.

- (f) As at 30th June, 2008, the cash and restricted deposit held at SHKISL for securities trading were as follows:

SHKISL	新鴻基投資服務	67,332	36,729
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17. 與有關連人士之交易(續)

- (c) 於二零零七年六月三十日止六個月內，禹銘投資管理已向本集團收取行政費用128,220港元。本期間並無該禹銘投資管理行政費用。
- (d) 截至二零零八年六月三十日止六個月內，本公司主要股東聯合集團有限公司之附屬公司新鴻基投資服務有限公司(新鴻基投資服務)就所訂立之證券交易收取佣金費用632,000港元(二零零七年：無)。
- (e) 截止於二零零八年六月三十日，應收／(欠)禹銘投資管理及新鴻基投資服務款項如下：

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

該款項為無抵押，免息及須於要求時償還。

- (f) 截止於二零零八年六月三十日，由新鴻基投資服務持有作證券買賣的現金及有限制之按金如下：

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

		67,332	36,729
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MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析**OVERVIEW**

The Group's major income for the six months ended 30th June, 2008 (the "2008 Interim Period") was derived from the non-refundable deposit received for the Group's interests in the shares of Grand China under the Grand China Agreement, profit from investments in financial instruments and interest income. The Group recorded a net loss of approximately HK\$165 million during the 2008 Interim Period, mainly as a result of non-cash revaluation losses of our investment portfolio.

The Group's net assets fell by 17% to HK\$823 million during the 2008 Interim Period, compared to a 21% drop in Hang Seng Index, and a 26% drop in Hang Seng China Enterprises Index over the same period.

INVESTMENT REVIEW

As at 30th June, 2008, the Group's major investments other than its cash holding were as follows:

Investments	Description
Listed Equities	A portfolio of listed shares
Equity Forward Contracts	23 equity forward contracts, the underlying stocks of which include Hong Kong Exchanges and Clearing Limited, PetroChina Company Limited, China Shenhua Energy Company Limited, China Merchants Bank Co., Ltd., Bank of China Limited, Ping An Insurance (Group) Company of China, Ltd., Bank of Communications Co., Ltd., Industrial and Commercial Bank of China Limited, HSBC Holdings plc, China Life Insurance Company Limited and New World Development Company Limited
Structured Notes	5 equity or market linked notes
Investment Funds	2 investment funds
Stock Options	Call and put options of companies listed in Hong Kong and the United States
Unlisted Warrants	60,000 warrants in J. Bridge Corp., a company listed on the 2nd Section of Tokyo Stock Exchange

概述

本集團截至二零零八年六月三十日止六個月(「二零零八年中期期間」)之主要收入來自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的不可退款之按金、金融投資收益及利息收入。本集團於二零零八年中期期間錄得約165,000,000港元之淨虧損，主要來自投資組合之非現金重估虧損。

於二零零八年中期期間，本集團之淨資產減少17%至823,000,000港元，同期恒生指數下跌21%，恒生中國企業指數亦下跌26%。

投資回顧

於二零零八年六月三十日，本集團除所持現金外之主要投資項目如下：

投資項目	詳情
上市股本	上市股份組合
股票遠期合約	23張股票遠期合約，相關股票包括香港交易及結算所有限公司、中國石油天然氣股份有限公司、中國神華能源股份有限公司、招商銀行股份有限公司、中國銀行股份有限公司、中國平安保險(集團)股份有限公司、交通銀行股份有限公司、中國工商銀行股份有限公司、滙豐控股有限公司、中國人壽保險股份有限公司及新世界發展有限公司
結構性票據	5份股票或市場掛鈎票據
投資基金	2個投資基金
股票期權	於香港及美國上市之認購及認沽期權
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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層論述及分析 (續)**INVESTMENT REVIEW (continued)**

The Group's portfolio of investment comprises securities in Hong Kong, United States, Malaysia, Australia, Japan, Taiwan and China. The value of our portfolio diminished significantly during the 2008 Interim Period following the downturn in the global stock markets.

On 15th April, 2008, a third party independent of the Group entered into an agreement with the Group to pay for our interests in the shares of Grand China under the Grand China Agreement at a consideration of HK\$110 million (the "2008 Agreement"). The Group received a HK\$30 million non-refundable deposit in cash from that third party on 15th April, 2008, with the balance of HK\$80 million payable upon completion on 16th September, 2008.

Our investment in 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.

PROSPECTS

We continue to see downside risk in the stock market ahead of us. As we have ample liquidity without any debt, we will be able to take advantage of further major market adjustments, and sustain our non-cash revaluation losses.

The Group plans to originate investment in Main Board listed companies that emerge from restructuring. At present, the Group intends to invest in a suspended listed company with a prospect of a revived listing through asset injections. The proposal already has the support of the existing substantial shareholders of the listed company. The investment, if it proceeds, should be completed by the end of the year.

The completion of the 2008 Agreement in respect of our interests in the shares of Grand China is scheduled on 16th September, 2008. Upon completion, the Group would realize an additional income of approximately HK\$80 million in the second half of 2008, before expenses.

投資回顧(續)

本集團之投資組合，涵蓋香港、美國、馬來西亞、澳洲、日本、台灣及中國之證券。此投資組合之價值於二零零八年中期期間隨著環球股市疲弱而顯著下跌。

於二零零八年四月十五日，有一獨立於本集團之第三方與本集團訂立協議以110,000,000港元之代價支付我們於新華航空協議書中新華航空之股票權益(「二零零八協議書」)。本集團於二零零八年四月十五日收到該第三方不可退款之按金現金30,000,000港元，餘款80,000,000港元須於二零零八年九月十六日完成時支付。

本集團於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。

前景

我們預期股市仍有下跌風險。我們坐擁大量流動資金，又無負債，可利用市場進一步大幅調整的機會獲益，並可承受我們的非現金重估虧損。

本集團計劃開始投資重組之主板上市公司。現時，本集團投資一家停牌上市公司，並擬透過注入資產恢復上市。計劃已獲該上市公司之現有主要股東支持。若該項投資如期進行，應於年底前完成。

有關新華航空股票權益之二零零八協議書預期於二零零八年九月十六日完成。完成交易後，本集團將於二零零八年下半年期間實現約80,000,000港元額外收入(未計開支)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層論述及分析 (續)**PROSPECTS (continued)**

OCL's performance is still disappointing. The Group is exploring with OCL a merger of OCL with its subcontracting partners to achieve synergy. The discussion is still at a preliminary stage.

FINANCIAL POSITION

After the disposal of its interests in investment properties and AsiaWorld-Expo in 2007, the Group has no debt. As at 30th June, 2008, the Group had cash and cash equivalents of HK\$311.79 million and net financial asset investments of approximately HK\$464.45 million. We are well positioned to explore new opportunities that are expected to generate better return for our shareholders.

FOREIGN EXCHANGE EXPOSURE

As at 30th June, 2008, 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 dollar and New Taiwan dollar. 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.

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\$40 million (as at 31st December, 2007: US\$20 million). There was no outstanding indebtedness as at 30th June, 2008 and 31st December, 2007.

STAFF COSTS

The Group's total staff costs (including Directors' emoluments) for the 2008 Interim Period amounted to approximately HK\$1.47 million (2007: HK\$1.13 million).

前景 (續)

東方羊絨之業績依然低迷。本集團正與東方羊絨探求將之與其分包夥伴合併，從而達至協同效應。磋商仍在初步階段。

財務狀況

於二零零七年出售物業投資及其於亞洲博覽館之權益後，本集團再無借貸。於二零零八年六月三十日，本集團有現金及現金等價物311,790,000港元及淨財務資產投資約464,450,000港元。我們正處於有利位置，以發掘預期可為股東帶來更佳回報之新機會。

外匯風險

於二零零八年六月三十日，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、澳元及新台幣計值。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。

擔保

本公司就兩間全資附屬公司所獲兩間財務機構提供不超過40,000,000美元(於二零零七年十二月三十一日：20,000,000美元)的信貸額提供擔保。於二零零八年六月三十日及二零零七年十二月三十一日並無未償還債項。

員工成本

本集團於二零零八年中期業績期間的員工成本(包括董事酬金)總額合共約為1,470,000港元(二零零七年：1,130,000港元)。

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

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

As at 30th June, 2008, 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:

於二零零八年六月三十日，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：

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)

Interests in shares and underlying shares of the Company

於本公司股份及相關股份權益

Name of Directors	Capacity	Numbers of shares held 持有股份數目				Numbers of warrants held	Total interests	% of the total relevant issued shares as at 30th June, 2008 於二零零八年 六月三十日 佔有關 已發行股份 總數百分比
		Personal interests	Family interests	Corporate interests	Other interests			
董事姓名	身份	個人權益	家屬權益	法團權益	其他權益	持有認股 權證數目	總權益	總數百分比
Lee Seng Hui 李成輝	Interest in controlled corporation 受控制公司的權益	-	-	504,371,800	-	100,874,360	605,246,160 (Note 1) (附註1)	32.38%
Lee Yip Wah, Peter 李業華	Beneficial owner 實益擁有人	1,550,000	-	-	-	310,000	1,860,000 (Note 2) (附註2)	0.10%
Albert Ho 何振林	Beneficial owner 實益擁有人	1,000,000	-	-	-	200,000	1,200,000 (Note 3) (附註3)	0.06%

Note 1: Lee Seng Hui is one of the trustees of Lee and Lee Trust ("LLT") which owns 43.33% interests in AGL which holds 504,371,800 shares and 100,874,360 units of warrant of the Company through its wholly-owned subsidiaries. Accordingly, Lee Seng Hui and LLT are deemed to have an interest in the shares and warrants in which AGL is interested.

附註1：李成輝為Lee and Lee Trust ("LLT")之其中一位信託人，LLT擁有聯合集團之43.33%權益，聯合集團透過其全資附屬公司則持有本公司之504,371,800股股份及100,874,360份認股權證。因此，李成輝及LLT均被視作擁有該等由聯合集團擁有之股份及認股權證權益。

The total interest includes the holding of (i) 504,371,800 shares and (ii) 100,874,360 units of warrant of the Company giving rise to an interest of 100,874,360 underlying shares of the Company. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 29th May, 2008 to 28th May, 2009 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.33 per share (subject to adjustment).

該總權益包括持有(i) 504,371,800股股份及(ii) 100,874,360份本公司之認股權證而產生之本公司100,874,360股相關股份之權益。認股權證賦予其持有人權利，可於二零零八年五月二十九日起至二零零九年五月二十八日止(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0.33港元(可予調整)認購本公司繳足股款之股份。

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)

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

Note 2: The total interest includes the holding of (i) 1,550,000 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 29th May, 2008 to 28th May, 2009 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.33 per share (subject to adjustment).

Note 3: The total interest includes the holding of (i) 1,000,000 shares and (ii) 200,000 units of warrant of the Company giving rise to an interest of 200,000 underlying shares of the Company. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 29th May, 2008 to 28th May, 2009 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.33 per share (subject to adjustment).

Save as disclosed above, at no time during the six months ended 30th June, 2008 was the Company, 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.

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.

於本公司股份及相關股份權益 (續)

附註2：該總權益包括持有(i) 1,550,000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，可於二零零八年五月二十九日起至二零零九年五月二十八日止（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0.33港元（可予調整）認購本公司繳足股款之股份。

附註3：該總權益包括持有(i) 1,000,000股股份及(ii) 200,000份本公司之認股權證而產生之本公司200,000股相關股份之權益。認股權證賦予其持有人權利，可於二零零八年五月二十九日起至二零零九年五月二十八日止（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0.33港元（可予調整）認購本公司繳足股款之股份。

除上述披露者外，於截至二零零八年六月三十日止六個月內之任何時間，本公司、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。

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。

SUBSTANTIAL SHAREHOLDERS 主要股東

As at 30th June, 2008, the following persons or corporations, other than the interest disclosed above in respect of the Directors, interest in 5% or more in the shares and underlying shares of the Company 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:

於二零零八年六月三十日，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	Notes	Capacity	No. of shares held	No. of warrants held	Total interests	% of total relevant issued shares
						as at 30th June, 2008
股東名稱	附註	身份	持有股份數目	持有認股權證數目	總權益	於二零零八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	504,371,800	100,874,360	605,246,160	32.38%
Lee and Lee Trust ("LLT")	2	Interest of controlled corporation 受控制公司的權益	504,371,800	100,874,360	605,246,160	32.38%
Poly (Hong Kong) Investments Limited ("Poly") 保利(香港)投資有限公司（「保利」）	3	Interest of controlled corporation 受控制公司的權益	109,150,000	-	109,150,000	5.84%
Fung Wing Cheung, Tony 馮永祥	4	Interest of children under 18/ Other interest 18歲以下子女之權益/其他權益	168,254,258	-	168,254,258	9.00%
HSBC International Trustee Limited	4	Trustee 信託人	177,026,258	-	177,026,258	9.47%
Sparkling Summer Limited ("Sparkling Summer")	5	Beneficial owner 實益擁有人	114,846,000	22,916,400	137,762,400	7.37%
Classic Fortune Limited ("Classic Fortune")	5	Interest of controlled corporation 受控制公司的權益	114,846,000	22,916,400	137,762,400	7.37%
COL Capital Limited ("COL") 中國網絡資本有限公司（「中國網絡」）	5	Interest of controlled corporation 受控制公司的權益	114,846,000	22,916,400	137,762,400	7.37%
China Spirit Limited ("China Spirit")	5	Interest of controlled corporation 受控制公司的權益	114,846,000	22,916,400	137,762,400	7.37%
Vigor Online Offshore Limited ("Vigor Online")	5	Interest of controlled corporation 受控制公司的權益	114,846,000	22,916,400	137,762,400	7.37%
Chong Sok Un 莊舜而	5	Interest of controlled corporation 受控制公司的權益	115,328,000	23,012,800	138,340,800	7.40%

SUBSTANTIAL SHAREHOLDERS (CONTINUED) 主要股東 (續)

Notes:

附註:

1. AGL holds (i) 504,371,800 shares and (ii) 100,874,360 units of warrant of the Company giving rise to an interest of 100,874,360 underlying shares of the Company through its wholly-owned subsidiaries.
 2. Mr. Lee Seng Hui (Director of the Company), Ms. Lee Su Hwei and Mr. Lee Seng Huang are trustees of LLT, being a discretionary trust. They together own 43.33% interest in AGL and are therefore deemed to have an interest in the said shares and warrants in which AGL is interested.
 3. 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.
 4. Out of these 177,026,258 shares, 164,926,258 shares are held by Megaland Development Limited ("Megaland"). Megaland is also wholly-owned by Oyster Services Limited, the trustee of the Oyster Unit Trust, which in turn Oyster Services Limited is deemed to be interested in 164,926,258 shares. The entire issued share capital of Megaland is the trust property of the Oyster Unit Trust. The trust property of the Oyster Unit Trust comprises the entire issued capital of Megaland. The beneficiary of Oyster Unit Trust is HSBC International Trustee Limited which holds the trust property (including the beneficial interest under the Oyster Unit Trust) on trust for the beneficiaries of The Alyssa Js 1 Trust. The beneficiaries of The Alyssa Js 1 Trust are, inter alia, Fung Wing Cheung, Tony's children under 18.
- As such, Fung Wing Cheung, Tony is deemed to be interested in 164,926,258 shares in which his children under 18 have ultimate beneficial interest under the above arrangement. In addition, Fung Wing Cheung, Tony has family interest in 3,328,000 shares in which his children under 18 have interest.
5. Sparkling Summer is a wholly-owned subsidiary of Classic Fortune. Classic Fortune is wholly owned by COL which in turn is owned 38.56% 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 138,340,800 shares and warrants represent the aggregate of (i) the 137,762,400 shares and warrants held by Sparkling Summer and (ii) the 578,400 shares and warrants held by Billstyle Investments Limited, which is wholly-owned by Chong Sok Un.
6. The warrants of the Company entitle the holders thereof to subscribe at any time during the period from 29th May, 2008 to 28th May, 2009 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$0.33 per share (subject to adjustment).

1. 聯合集團透過其全資附屬公司持有(i) 504,371,800股股份及(ii) 100,874,360份本公司之認股權證而產生之本公司100,874,360股相關股份之權益。
 2. 李成輝先生(本公司董事)、李淑慧女士及李成煌先生均為全權信託LLT之信託人。彼等共同擁有聯合集團之43.33%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. 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。
 4. 該等177,026,258股股份中，164,926,258股股份由Megaland Development Limited ("Megaland")持有。Megaland亦由Oyster Unit Trust之信託人Oyster Services Limited全資擁有，因此Oyster Services Limited被視為擁有164,926,258股股份之權益。Megaland之全部已發行股本為Oyster Unit Trust之信託財產。Oyster Unit Trust之信託財產包括Megaland之全部已發行股本。Oyster Unit Trust之受益人為HSBC International Trustee Limited，其以信託方式代表The Alyssa Js 1 Trust之受益人持有信託財產(包括Oyster Unit Trust之實益權益)。The Alyssa Js 1 Trust之受益人為(其中包括)馮永祥18歲以下之子女。
- 因此，馮永祥被視為擁有164,926,258股股份之權益，而其18歲以下之子女則根據上述安排擁有該等股份之最終實益權益。此外，馮永祥以家屬權益持有3,328,000股而其18歲以下之子女亦擁有該等股份之權益。
5. 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38.56%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138,340,800股及認股權證即(i) Sparkling Summer所持有137,762,400股及認股權證及(ii) Billstyle Investments Limited所持有578,400股及認股權證之和，而Billstyle Investments Limited由莊舜而全資擁有。
6. 認股權證賦予其持有人權利，可於二零零八年五月二十九日起至二零零九年五月二十八日止(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0.33港元(可予調整)認購本公司繳足股款之股份。

SUBSTANTIAL SHAREHOLDERS (CONTINUED) 主要股東 (續)

Save as disclosed above, as at 30th June, 2008, 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) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

除上文所披露者外，於二零零八年六月三十日，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XV部）之股份、相關股份衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

INTERIM DIVIDEND 中期股息

The Board has resolved not to declare an interim dividend for the 2008 Interim Period (2007: Nil).

董事會議決不派發截至二零零八年中期期間之中期股息（二零零七年：無）。

AUDIT COMMITTEE 審核委員會

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

本公司已遵照上市規則第3.21條成立審核委員會。

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, 2008). 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.

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（包括截至二零零八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。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES**遵守企業管治常規守則**

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 E.1.2

The code provision E.1.2 of the CG Code provides that the Chairman of the Board shall attend the annual general meeting of the Company. Due to other business commitment, Mr. Fung Wing Cheung, Tony, the ex-Chairman of the Board, was unable to attend the annual general meeting of the Company held on 23rd May, 2008. This constitutes a deviation from the code provision E.1.2 of the CG Code.

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E.1.2條

企管守則之守則條文第E.1.2條規定，董事會主席須出席本公司股東週年大會。由於有其他業務在身，前董事會主席馮永祥先生未能出席二零零八年五月二十三日舉行之本公司股東週年大會。此構成偏離企管守則之守則條文第E.1.2條。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**董事進行證券交易的標準守則**

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.

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。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES 購買、出售或贖回上市股份

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.

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。

By order of the Board
Lee Wa Lun, Warren
Managing Director

承董事會命
董事總經理
李華倫

Hong Kong, 29th August, 2008

香港，二零零八年八月二十九日

AUDITORS' INDEPENDENT REVIEW REPORT 核數師獨立審閱報告



Grant Thornton
均富

Member of Grant Thornton International Ltd

To the board of directors of Yu Ming Investments Limited
(incorporated in Hong Kong with limited liability)

致禹銘投資有限公司董事會
(於香港註冊成立的有限公司)

Introduction

We have reviewed the interim financial report set out on pages 3 to 24 which comprises the condensed consolidated balance sheet of Yu Ming Investments Limited as of 30th June, 2008 and the related condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement 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3至24頁所載的中期財務報表，此中期財務報表包括禹銘投資有限公司於二零零八年六月三十日之簡明綜合資產負債表及截至二零零八年六月三十日止六個月之相關簡明綜合損益表、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
13th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

29th August, 2008

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。

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二零零八年八月二十九日



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