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Tai Cheung Holdings Limited
(Incorporated Bermuda with limited liability)

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Our Ref: GSD/TCHL/4953
18th December 2008

Securities and Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
Room 3045 (Stop 3-4), 450 Fifth Street
Washington, DC 20549
U.S.A.

BY AIRMAIL

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SUPPL

Dear Sirs,

Re: Tai Cheung Holdings Limited
Rule 12g3-2(b) Exemption
File No. 82-3528

Pursuant to Rule 12g3-2(b)(1)(iii), and on behalf of Tai Cheung Holdings Limited (the "Company"), enclosed is the document described on Annex A hereto for your attention.

This document supplements the information previously provided with respect to the Company's request for exemption under Rule 12g3-2(b), which was established on June 23, 1993.

This information is being furnished with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purpose that the Company is subject to the Exchange Act.

Please do not hesitate to contact the undersigned at (011-852) 2532 2688 in Hong Kong if you have any questions.

Please acknowledge receipt of this letter and the enclosed materials by date stamping the enclosed receipt copy of this letter and please return it to Daniel L. Goelzer, Baker & McKenzie, 815 Connecticut Avenue, N.W. Washington, D.C. 20006-4078 in the enclosed self-addressed envelope.

Thank you for your kind attention.

Yours faithfully,
TAI CHEUNG HOLDINGS LIMITED

Ivy Y. H. Tam
Secretary
Encl.

Annex A to Letter to the SEC
dated 18th December 2008
of Tai Cheung Holdings Limited

The document checked below is being furnished to the SEC to supplement information provided with respect to the Company's request for exemption under Rule 12g3-2, which exemption was established on June 23, 1993:

Description of Document

Title : 2008 - 2009 Interim Report

Date : as of 30th September 2008

Entity requiring item : Hong Kong Stock Exchange
(pursuant to listing agreement
between Exchange and Company)



I am pleased to report the unaudited results of the Group for the six months ended 30th September 2008.

Consolidated Profit and Loss Account

For the six months ended 30th September 2008

	Note	(Unaudited)	
		30/9/2008	30/9/2007
		HK\$Million	HK\$Million
Turnover	2	297.0	149.1
Cost of sales		(124.4)	(60.6)
Gross profit		172.6	88.5
Other income		5.0	4.8
Administrative expenses		(16.2)	(17.8)
Write-back of provision against properties for sale		-	62.2
Fair value loss on investment properties		(21.6)	-
Operating profit	3	139.8	137.7
Finance costs		(4.0)	(3.8)
Share of results of associates		54.9	56.0
Profit before income tax		190.7	189.9
Income tax expense	4	(22.5)	(26.9)
Profit attributable to equity holders of the Company		168.2	163.0
Dividends			
Interim, proposed, of HK 9 cents (2007: HK 9 cents) per ordinary share		55.6	55.6
Earnings per share (Basic and Diluted)	5	27.2¢	26.4¢

**Consolidated Balance Sheet**
As at 30th September 2008

		(Unaudited) 30/9/2008	(Audited) 31/3/2008
	<i>Note</i>	<i>HK\$Million</i>	<i>HK\$Million</i>
<hr/>			
Non-current assets			
Property, plant and equipment		1.3	1.6
Investment properties		134.3	155.9
Associates		79.2	78.8
Available-for-sale financial assets		113.4	113.0
Deferred income tax assets		3.7	1.0
Mortgage loans receivable		7.0	8.9
		<hr/>	<hr/>
		338.9	359.2
<hr style="border-top: 1px dashed black;"/>			
Current assets			
Properties for sale		3,042.1	2,670.0
Properties under development		141.2	555.8
Mortgage loans receivable		0.2	0.3
Debtors, deposits and prepayments	6	66.9	114.5
Amount due from an associate		6.3	6.3
Bank balances and cash		665.8	429.3
		<hr/>	<hr/>
		3,922.5	3,776.2
<hr style="border-top: 1px dashed black;"/>			
Current liabilities			
Creditors, deposits and accruals	7	112.7	84.7
Borrowings	8	300.5	228.7
Current income tax liabilities		51.6	32.3
		<hr/>	<hr/>
		464.8	345.7
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Net current assets		3,457.7	3,430.5
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Total assets less current liabilities		3,796.6	3,789.7
<hr style="border-top: 1px dashed black;"/>			
Non-current liabilities			
Borrowings	8	60.9	128.0
Deferred income tax liabilities		4.2	4.9
		<hr/>	<hr/>
		65.1	132.9
<hr style="border-top: 1px dashed black;"/>			
Net assets		3,731.5	3,656.8
<hr/>			
Equity			
Share capital		61.7	61.7
Retained profits		3,271.2	3,158.6
Other reserves		343.0	350.1
Proposed dividend		55.6	86.4
		<hr/>	<hr/>
Total equity		3,731.5	3,656.8
<hr/>			



Consolidated Statement of Changes in Equity
For the six months ended 30th September 2008

	(Unaudited)	
	Six Months Ended	
	30/9/2008	30/9/2007
	<i>HK\$Million</i>	<i>HK\$Million</i>
Total equity at 1st April	3,656.8	3,432.6
Exchange differences	(0.1)	(0.4)
Fair value (loss)/gain on available-for-sale financial assets	(7.0)	0.7
Net (expense)/income recognised directly in equity	(7.1)	0.3
Profit attributable to equity holders of the Company	168.2	163.0
Total recognised income	161.1	163.3
Dividends	(86.4)	(61.8)
Total equity at 30th September	3,731.5	3,534.1



Condensed Consolidated Cash Flow Statement
For the six months ended 30th September 2008

	(Unaudited)	
	Six Months Ended	
	30/9/2008	30/9/2007
	<i>HK\$Million</i>	<i>HK\$Million</i>
Net cash from operating activities	264.7	169.9
Net cash from investing activities	53.5	54.5
Net cash used in financing activities	(81.7)	(48.7)
Net increase in bank balances and cash	236.5	175.7
Bank balances and cash at 1st April	429.3	143.2
Bank balances and cash at 30th September	665.8	318.9



Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 to the Listing Rules of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The condensed financial statements should be read in conjunction with the 2008 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 31st March 2008 except for the adoption of certain new standards, amendments and interpretations of Hong Kong Financial Reporting Standards ("HKFRS") issued and are mandatory for accounting periods beginning on or after 1st April 2008. The Group has assessed the impact of the adoption of these new standards, amendments and interpretations and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies.

Certain new standards, amendments and interpretations under HKFRS have been issued but are not effective for the year ending 31st March 2009 and these have not been early adopted by the Group. The Group is in the process of assessing the impact of these new standards, amendments and interpretations on its results of operations and financial position.

2. TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in property investment and development, investment holding and property management.

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the nature of the operations of the Group.

(a) Primary reporting format – business segments

	Six Months Ended 30/9/2008				Group HK\$Million
	Property development and leasing HK\$Million	Property management HK\$Million	Hotel operation HK\$Million	Investment holding HK\$Million	
Turnover	293.9	3.1	-	-	297.0
Segment results before provision	155.6	1.9	-	4.0	161.5
Fair value loss on investment properties	(21.6)	-	-	-	(21.6)
Segment results	134.0	1.9	-	4.0	139.9
Unallocated costs					(0.1)
Operating profit					139.8
Finance costs					(4.0)
Share of results of associates	3.3	-	51.6	-	54.9
Profit before income tax					190.7
Income tax expense					(22.5)
Profit attributable to equity holders of the Company					168.2

2. TURNOVER AND SEGMENT INFORMATION (continued)
(a) Primary reporting format – business segments (continued)

	Six Months Ended 30/9/2007				
	Property development and leasing <i>HK\$Million</i>	Property management <i>HK\$Million</i>	Hotel operation <i>HK\$Million</i>	Investment holding <i>HK\$Million</i>	Group <i>HK\$Million</i>
Turnover	146.1	3.0	-	-	149.1
Segment results before provision	70.1	1.7	-	3.8	75.6
Write-back of provision against properties for sale	62.2	-	-	-	62.2
Segment results	132.3	1.7	-	3.8	137.8
Unallocated costs					(0.1)
Operating profit					137.7
Finance costs					(3.8)
Share of results of associates	0.4	-	55.6	-	56.0
Profit before income tax					189.9
Income tax expense					(26.9)
Profit attributable to equity holders of the Company					163.0

(b) Secondary reporting format – geographical segments

	Turnover		Operating results	
	Six Months Ended		Six Months Ended	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
	<i>HK\$Million</i>	<i>HK\$Million</i>	<i>HK\$Million</i>	<i>HK\$Million</i>
Hong Kong	296.9	149.0	141.5	142.2
United States of America	0.1	0.1	(1.7)	(4.5)
	297.0	149.1	139.8	137.7

3. OPERATING PROFIT

	Six Months Ended	
	30/9/2008 <i>HK\$Million</i>	30/9/2007 <i>HK\$Million</i>
Operating profit is stated after charging the following:		
Amortisation of leasehold land (net of amount capitalised under properties under development of HK\$0.2 million (2007: HK\$4.0 million))	18.6	15.2
Cost of property sales	90.8	30.6
Depreciation	0.3	0.3

4. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates prevailing in the countries in which the Group operates. No overseas tax has been made as the Group had no estimated assessable profit for both periods.

	Six Months Ended	
	30/9/2008 <i>HK\$Million</i>	30/9/2007 <i>HK\$Million</i>
Current income tax		
Hong Kong profits tax	26.1	24.4
Deferred income tax	(3.6)	2.5
	22.5	26.9

The Group's share of income tax expense attributable to associates for the six months ended 30th September 2008 of HK\$10.1 million (2007: HK\$7.6 million) is included in the consolidated profit and loss account as share of results of associates.

5. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to equity holders of the Company of HK\$168.2 million (2007: HK\$163.0 million) and ordinary shares in issue of 617,531,425 (2007: 617,531,425). There were no potential dilutive ordinary shares outstanding during the period (2007: Nil).

6. DEBTORS, DEPOSITS AND PREPAYMENTS

	30/9/2008 <i>HK\$Million</i>	31/3/2008 <i>HK\$Million</i>
Trade debtors, aged		
0-3 months	57.6	105.3
Over 3 months	0.2	-
	57.8	105.3
Deposits and prepayments	9.1	9.2
	66.9	114.5

The carrying amounts of debtors and deposits approximate their fair value. Debtors, deposits and prepayments are mainly denominated in Hong Kong dollars.

Credit terms given to customers vary and are generally ranged from 3 to 6 months. There is no concentration of credit risk with respect to debtors, as the Group has a large number of customers.

7. CREDITORS, DEPOSITS AND ACCRUALS

	30/9/2008 <i>HK\$Million</i>	31/3/2008 <i>HK\$Million</i>
Creditors, aged		
0-3 months	4.9	4.7
Over 3 months	4.2	4.5
	9.1	9.2
Deposits and accruals	103.6	75.5
	112.7	84.7

The carrying amounts of creditors and deposits approximate their fair value. The creditors and deposits are mainly denominated in Hong Kong dollars.

8. BORROWINGS

	30/9/2008 <i>HK\$Million</i>	31/3/2008 <i>HK\$Million</i>
Non-current		
Bank loans		
– unsecured	–	25.4
– secured	60.9	102.6
	60.9	128.0
Current		
Bank loans		
– unsecured	71.0	50.0
– secured	229.5	178.7
	300.5	228.7
Total borrowings	361.4	356.7

The maturity of borrowings is as follows:

	30/9/2008 <i>HK\$Million</i>	31/3/2008 <i>HK\$Million</i>
Within one year	300.5	228.7
In the second year	60.9	68.5
In the third to fifth year	–	59.5
	361.4	356.7

The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates are all within 6 months from balance sheet date.

The carrying amounts of borrowings approximate their fair value.

9. RECLASSIFICATION OF COMPARATIVE FIGURES

The following is a summary of comparative figures which have been reclassified:

	As reclassified <i>HK\$Million</i>	As previously reported <i>HK\$Million</i>
Consolidated profit and loss account		
Cost of sales	60.6	–
Cost of property sales	–	30.6
Property expenses	–	27.5
Administrative expenses	17.8	20.3
Write-back of provision against properties for sale	62.2	28.2
Write-back of impairment loss on leasehold land	–	34.0

The above reclassifications are made so as to conform to current period presentation which, in the opinion of the directors of the Company, would better facilitate analysis of the financial information of the Group and conform to current market practices. Such reclassifications have no significant effect on the overall results or financial position of the Group.

Interim Dividend

The Directors declared an interim dividend of HK 9 cents per share, same as last year. The said interim dividend is payable on 20th January 2009.

Register of Members

The Register of Members will be closed from 7th January 2009 to 9th January 2009, both days inclusive. Shareholders should ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 6th January 2009 in order that they may receive their dividend entitlement.

Management Discussion and Analysis**Interim Results**

The Group's unaudited profit attributable to equity holders of the Company for the six months ended 30th September 2008 amounted to HK\$168.2 million. This represents an increase of 3% over the profit of HK\$163.0 million for the same period in 2007.

The Group's interest in Sheraton-Hong Kong Hotel is stated at cost less accumulated depreciation and amortisation on the hotel land and buildings in accordance with the current accounting standards.

In order to fully reflect the underlying economic values of the Group's hotel properties, the Group considers it appropriate also to present to shareholders, as set out below, supplementary information on the Group's statement of net assets on the basis that the Group were to state its hotel properties at their open market valuations as at 31st March 2008.

	30/9/2008 (Unaudited) HK\$Million	31/3/2008 (Unaudited) HK\$Million
Non-current assets, including interest in associates	338.9	359.2
<i>Add:</i> Attributable revaluation surplus relating to hotel properties*	2,184.6	2,178.5
	2,523.5	2,537.7
Current assets	3,922.5	3,776.2
Current liabilities	(464.8)	(345.7)
Net current assets	3,457.7	3,430.5
Total assets less current liabilities	5,981.2	5,968.2
Non-current liabilities	(65.1)	(132.9)
Net assets as if the hotel properties were stated at open market value	5,916.1	5,835.3
Net assets per ordinary share as if the hotel properties were stated at open market value	HK\$9.58	HK\$9.45

* Based on open market valuations as at 31st March 2008.

Property Development

Occupation Permit for our luxury residential project at Plunkett's Road was issued in early April. Interior decoration work for the show house will be completed before Christmas. Marketing for the project will probably start early next year.

Site grading work for the French Valley Airport Center project started in June this year and it will take approximately eight months to complete. Further work on this site will depend on the state of the American economy.

Hotel

As the supply of new 5-star hotels is going to be limited over the next few years, the Sheraton-Hong Kong Hotel, in which your Group has 35% interest, will continue to have steady performance in the next few years even with the present worldwide financial crisis.

The hotel management is now working on plans to upgrade the shopping mall at the Sheraton in order to enhance its competitiveness and income potential.



High-tech Investments

The U.S. high-tech sector is holding up relatively well despite the subprime crisis. Some funds that we have invested in have realized the value of some of their companies through sale to large technology and pharmaceutical companies.

Prospects

We are now experiencing a worldwide financial crisis. The property market in Hong Kong will definitely be affected for at least the next one to two years. However, your Group is very strong financially and we are one of the very few Hong Kong property companies in net cash position. The Group's cash net of borrowings amounts to about 50 cents per share as at 30th September 2008. This position even improved after the reporting date. With this cash cushion, we are well prepared to weather this financial storm and to take advantage of any opportunities that may arise.

Liquidity and Financial Resources

At 30th September 2008, the Group's cash net of borrowings was HK\$304.4 million as compared with HK\$72.6 million at 31st March 2008. 83.1% of the Group's borrowings were payable within one year and 16.9% were payable between two to five years. Approximately 80.2% of the Group's borrowings were denominated in Hong Kong dollars and the remaining 19.8% were in United States dollars. The US dollar loans are directly tied in with the business of the Group's US operations, and therefore these loans are substantially hedged by assets in the same currency.

Committed borrowing facilities available to the Group, but not drawn at 30th September 2008, amounted to HK\$318.8 million. All such banking facilities bear interest at floating rates generally and are subject to periodic review. The gearing ratio was 9.7% at 30th September 2008, compared to 9.8% at 31st March 2008.

Certain properties for sale, properties under development and investment properties of the Group with carrying values of HK\$1,123.6 million (31st March 2008: HK\$1,159.6 million) have been pledged to banks as security for facilities granted to the extent of HK\$364.5 million (31st March 2008: HK\$424.0 million) against which HK\$290.4 million (31st March 2008: HK\$281.3 million) has been utilised at the balance sheet date.

Human Resources

The Group, excluding associates, employs a total of 244 people in Hong Kong and the United States. Employees' costs, excluding directors' emoluments, amounted to HK\$26.3 million for the period ended 30th September 2008. Remuneration packages are reviewed annually with other employee benefits including medical subsidies, a non-contributory provident fund scheme and a mandatory provident fund scheme.

Directors' Interests

At 30th September 2008, the interests of the Directors and Chief Executive in the shares of the Company as recorded in the register maintained under section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

Name	Number of Shares				Total
	Personal interests	Family interests	Corporate interests	Other interests	
David Pun Chan	116,212,971	-	*61,335,074	-	177,548,045
Ivy Sau Ching Chan	20,132,706	-	-	-	20,132,706
Karl Chi Leung Kwok	221,212	-	-	-	221,212
Wing Sau Li	68,000	-	-	-	68,000

**Note:* Such shares were held through a corporation which is wholly owned by Mr. David Pun Chan.

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed above, no directors, chief executives or their associates had any interest or short position in the shares of the Company or any of its associated corporations (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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

During the period under review, the Company did not grant to the Directors or Chief Executive any right to subscribe for shares of the Company.

Substantial Shareholders

At 30th September 2008, the register of substantial shareholders maintained under section 336 of the SFO showed that the Company has been notified of the following interest, being 5% or more of the Company's issued share capital. This interest is in addition to those disclosed above in respect of the Directors and Chief Executive:

Name	Number of Shares
*Chan Poon Wai Kuen	96,185,380

**Note:* Madam Chan Poon Wai Kuen is the mother of Mr. David Pun Chan.



All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed above, the Company has not been notified by any other person (other than a director of the Company disclosed above) who has an interest or short position in the shares of the Company which are required to be recorded in the register kept by the Company pursuant to section 336 of the SFO as at 30th September 2008.

Purchase, Sale or Redemption of Shares

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

Audit Committee

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of these unaudited interim financial statements.

Compliance with the Code on Corporate Governance Practices

During the period, the Company has complied with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules of the Stock Exchange except in relation to the followings:

- (1) Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company does not have a separate Chairman and Chief Executive Officer and Mr. David Pun Chan currently holds both positions. The Board considers that the combination of the roles of Chairman and Chief Executive Officer can promote the efficient formulation and implementation of the Company's strategies to grasp business opportunities efficiently and promptly. Such arrangement, which has been adopted by many local and international corporations, enables the Company to meet the rapidly changing business environment which needs quicker decision making to achieve business efficiency.

- (2) Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election.

Non-executive Directors of the Company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws.



- (3) Under the second part of code provision A.4.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Every Director of the Company, including those appointed for a specific term (save for any chairman or managing director under the Company's Private Act which was enacted in Bermuda in 1990), shall be subject to retirement by rotation at least once every three years. Pursuant to section 4(g) of the Private Act of the Company, any chairman or any managing director of the Company shall not be subject to retirement by rotation under the Bye-laws.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules of the Stock Exchange. All Directors have confirmed, following enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the period.

Finally, I would like to thank all staff for their loyal support and hard work.

By Order of the Board

David Pun Chan

Chairman

Hong Kong, 10th December 2008

As at the date hereof, the Board comprises Mr. David Pun Chan (Chairman), Mr. William Wai Lim Lam and Mr. Wing Sau Li as executive directors, Ms. Ivy Sau Ching Chan as non-executive director and Mr. Joseph Wing Siu Cheung, Mr. Karl Chi Leung Kwok and Mr. Man Sing Kwong as independent non-executive directors.

本人謹以欣悅之心情報告截至二零零八年九月三十日止上半年度本集團未經審核業績概要。

綜合損益表

截至二零零八年九月三十日止六個月

	附註	(未經審核)	
		截至 30/9/2008 止六個月 港幣百萬元	截至 30/9/2007 止六個月 港幣百萬元
營業額	2	297.0	149.1
出售成本		(124.4)	(60.6)
毛利		172.6	88.5
其他收入		5.0	4.8
行政開支		(16.2)	(17.8)
待售物業撥備之轉回		—	62.2
投資物業公允值之虧損		(21.6)	—
營業溢利	3	139.8	137.7
財務費用		(4.0)	(3.8)
攤佔聯營公司業績		54.9	56.0
除所得稅前溢利		190.7	189.9
所得稅項	4	(22.5)	(26.9)
本公司權益持有人應佔溢利		168.2	163.0
股息			
擬派中期股息，			
每普通股港幣九仙			
(二零零七年：港幣九仙)		55.6	55.6
每股盈利(基本及攤薄)	5	27.2 ¢	26.4 ¢

綜合資產負債表

二零零八年九月三十日結算

		(未經審核) 30/9/2008 港幣百萬元	(已審核) 31/3/2008 港幣百萬元
	附註		
非流動資產			
物業、機器及設備		1.3	1.6
投資物業		134.3	155.9
聯營公司		79.2	78.8
可供出售投資		113.4	113.0
遞延所得稅項資產		3.7	1.0
應收按揭貸款		7.0	8.9
		338.9	359.2
流動資產			
待售物業		3,042.1	2,670.0
發展中物業		141.2	555.8
應收按揭貸款		0.2	0.3
應收賬款、按金及預付款項	6	66.9	114.5
應收聯營公司款項		6.3	6.3
銀行存款及現金		665.8	429.3
		3,922.5	3,776.2
流動負債			
應付賬款、按金及未付款項	7	112.7	84.7
貸款	8	300.5	228.7
本期應付所得稅項		51.6	32.3
		464.8	345.7
流動資產淨值		3,457.7	3,430.5
總資產減流動負債		3,796.6	3,789.7
非流動負債			
貸款	8	60.9	128.0
遞延所得稅項負債		4.2	4.9
		65.1	132.9
淨資產		3,731.5	3,656.8
權益			
股本		61.7	61.7
保留盈餘		3,271.2	3,158.6
其他儲備金		343.0	350.1
建議股息		55.6	86.4
總權益		3,731.5	3,656.8

綜合股東權益變動表

截至二零零八年九月三十日止六個月

	(未經審核)	
	截至 30/9/2008 止六個月 港幣百萬元	截至 30/9/2007 止六個月 港幣百萬元
總權益於四月一日	3,656.8	3,432.6
匯兌調整	(0.1)	(0.4)
可供出售投資公允值(虧損)/盈利	(7.0)	0.7
在權益直接確認的淨(支出)/收入	(7.1)	0.3
本公司權益持有人應佔溢利	168.2	163.0
總確認收入	161.1	163.3
股息	(86.4)	(61.8)
總權益於九月三十日	3,731.5	3,534.1

簡明綜合現金流量表

截至二零零八年九月三十日止六個月

	(未經審核)	
	截至 30/9/2008 止六個月 港幣百萬元	截至 30/9/2007 止六個月 港幣百萬元
經營活動所得之淨現金流入	264.7	169.9
投資活動之淨現金流入	53.5	54.5
融資活動之淨現金流出	(81.7)	(48.7)
銀行存款及現金增加淨額	236.5	175.7
四月一日之銀行存款及現金	429.3	143.2
九月三十日之銀行存款及現金	665.8	318.9

附註：

1. 編製基準及會計政策

此未經審核簡明綜合中期財務報表乃遵照香港會計師公會發佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16之規定編製。

本簡明財務報表應與二零零八年之年報一併閱讀。

編製此簡明中期財務報表所採納之會計政策及計算方法與截至二零零八年三月三十一日止年度年報中所採用者一致，惟強制於二零零八年四月一日或以後開始之會計期間採納之某些新訂準則，修訂及詮釋之香港財務報告準則（「新香港財務報告準則」）除外。集團已評估採納該等新訂準則、修訂及詮釋之影響及認為對本集團之業績、財務狀況及集團之會計政策並無重大影響。

本集團並無提早採納某些已發出但在截至二零零九年三月三十一日止年度仍未生效之新香港財務報告準則之新訂準則，修訂及詮釋。本集團現正就此等新訂準則，修訂及詮釋對經營業績及財務狀況之影響進行評估。

2. 營業額及分部資料

本集團主要從事地產投資及發展、投資控股及物業管理業務。

分部資料按本集團之業務或地域列出。業務分部被選擇為主要報告形式呈列，因此形式與本集團之運作模式較切合。

(a) 主要報告形式－業務分部

	截至30/9/2008止六個月				
	地產發展 及出租	物業管理	酒店經營	投資控股	集團
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
營業額	293.9	3.1	-	-	297.0
撥備前分部業績	155.6	1.9	-	4.0	161.5
投資物業公允值之虧損	(21.6)	-	-	-	(21.6)
分部業績	134.0	1.9	-	4.0	139.9
未分配成本					(0.1)
營業溢利					139.8
財務費用					(4.0)
撥佔聯營公司業績	3.3	-	51.6	-	54.9
除所得稅前溢利					190.7
所得稅項					(22.5)
本公司權益持有人應佔溢利					168.2

2. 營業額及分部資料(續)

(a) 主要報告形式－業務分部(續)

	截至30/9/2007止六個月				
	地產發展 及出租	物業管理	酒店經營	投資控股	集團
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
營業額	146.1	3.0	—	—	149.1
撥備前分部業績	70.1	1.7	—	3.8	75.6
待售物業撥備之轉回	62.2	—	—	—	62.2
分部業績	132.3	1.7	—	3.8	137.8
未分配成本					(0.1)
營業溢利					137.7
財務費用					(3.8)
攤佔聯營公司業績	0.4	—	55.6	—	56.0
除所得稅前溢利					189.9
所得稅項					(26.9)
本公司權益持有人應佔溢利					163.0

(b) 次要報告形式－地域分部

	營業額		營業溢利	
	截至	截至	截至	截至
	30/9/2008 止六個月 港幣百萬元	30/9/2007 止六個月 港幣百萬元	30/9/2008 止六個月 港幣百萬元	30/9/2007 止六個月 港幣百萬元
香港	296.9	149.0	141.5	142.2
美國	0.1	0.1	(1.7)	(4.5)
	297.0	149.1	139.8	137.7

3. 營業溢利

	截至 30/9/2008 止六個月 港幣百萬元	截至 30/9/2007 止六個月 港幣百萬元
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營業溢利已扣除下列各項目：

租賃土地款項攤銷(扣除資本化於 發展中物業港幣200,000元 (二零零七年：港幣4,000,000元))	18.6	15.2
出售物業成本	90.8	30.6
折舊	0.3	0.3

4. 所得稅項

香港利得稅準備乃根據期內估計之應課稅溢利按照稅率百分之十六點五(二零零七年：稅率百分之十七點五)計算。海外盈利之稅款則按照期內估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。兩年度之期間因沒有估計之應課稅溢利而沒有海外稅項。

	截至 30/9/2008 止六個月 港幣百萬元	截至 30/9/2007 止六個月 港幣百萬元
本期所得稅項		
香港利得稅	26.1	24.4
遞延所得稅項	(3.6)	2.5
	22.5	26.9

截至二零零八年九月三十日止六個月之集團攤佔聯營公司所得稅項港幣一千零一十萬元(二零零七年：港幣七百六十萬元)已於綜合損益表中納入攤佔聯營公司業績內。

5. 每股盈利

每股盈利乃按本公司權益持有人應佔溢利港幣一億六千八百二十萬元(二零零七年：港幣一億六千三百萬元)及已發行普通股617,531,425股(二零零七年：617,531,425股)計算。期內並沒有可攤薄的潛在普通股(二零零七年：無)。

6. 應收賬款、按金及預付款項

	30/9/2008 港幣百萬元	31/3/2008 港幣百萬元
應收貿易賬款，賬齡		
零至三個月	57.6	105.3
三個月以上	0.2	—
	57.8	105.3
按金及預付款項	9.1	9.2
	66.9	114.5

應收賬款及按金之賬面值與公允值相近。應收賬款、按金及預付款項主要以港元結算。

給予顧客之信貸條款各異，一般在三至六個月內。應收賬款並無集中的信貸風險，因為本集團有眾多客戶。

7. 應付賬款、按金及未付款項

	30/9/2008 港幣百萬元	31/3/2008 港幣百萬元
應付賬款，賬齡		
零至三個月	4.9	4.7
三個月以上	4.2	4.5
	9.1	9.2
按金及未付款項	103.6	75.5
	112.7	84.7

應付賬款及按金之賬面值與公允值相近。應付賬款及按金主要以港元結算。

8. 貸款

	30/9/2008 港幣百萬元	31/3/2008 港幣百萬元
非流動		
銀行貸款		
— 無抵押	—	25.4
— 有抵押	60.9	102.6
	60.9	128.0
流動		
銀行貸款		
— 無抵押	71.0	50.0
— 有抵押	229.5	178.7
	300.5	228.7
總貸款	361.4	356.7

貸款之到期日如下：

	30/9/2008 港幣百萬元	31/3/2008 港幣百萬元
一年內	300.5	228.7
二年內	60.9	68.5
三至五年內	—	59.5
	361.4	356.7

本集團之貸款在利率變動時承擔的風險及合約重新定價日期全為結算日後六個月內。

貸款之賬面值與公允值相近。

9. 比較數字之重新分類

以下是經重新分類比較數字之撮要：

	經重新分類 港幣百萬元	如前呈報 港幣百萬元
綜合損益表		
出售成本	60.6	—
出售物業成本	—	30.6
物業開支	—	27.5
行政開支	17.8	20.3
待售物業撥備之轉回	62.2	28.2
租賃土地減值之轉回	—	34.0

本公司董事認為作出以上重新分類能符合本期之提呈，能使更容易分析本集團之財務資料及符合現今市場常規。此等重新分類對本集團之業績及財務狀況大致上無重大影響。

中期股息

董事局宣佈將於二零零九年一月二十日派發中期股息每股港幣九仙，與去年同期之股息相同。

股東名冊

股東名冊定於二零零九年一月七日至二零零九年一月九日(首尾兩天包括在內)暫停辦理股票過戶手續。凡持有本公司股份而欲收取上述中期股息者，務須於二零零九年一月六日下午四時三十分前，將有關股票連同過戶文件交到本公司在香港之股票登記過戶處香港灣仔皇后大道東一八三號合和中心十七樓1712-16室香港中央證券登記有限公司辦理過戶手續。

管理層之討論及分析

中期業績

截至二零零八年九月三十日止上半年度本集團未經審核本公司權益持有人應佔溢利為港幣一億六千八百二十萬元，與去年同期之溢利港幣一億六千三百萬元相比，增加百分之三。

根據現行會計準則，喜來登酒店按成本減除酒店土地及建築物之累計折舊及攤銷後列值。

為全面反映本集團酒店物業之實質經濟價值，本集團認為應向股東呈列下文有關本集團資產淨值之補充資料，此乃根據本集團按其酒店物業於二零零八年三月三十一日之公開市場估值列值。

	30/9/2008 (未經審核) 港幣百萬元	31/3/2008 (未經審核) 港幣百萬元
非流動資產，包括		
聯營公司權益	338.9	359.2
加：應佔酒店物業之重估盈餘*	2,184.6	2,178.5
	2,523.5	2,537.7
流動資產	3,922.5	3,776.2
流動負債	(464.8)	(345.7)
流動資產淨值	3,457.7	3,430.5
總資產減流動負債	5,981.2	5,968.2
非流動負債	(65.1)	(132.9)
若酒店物業按公開市場估值列值 之資產淨值	5,916.1	5,835.3
若酒店物業按公開市場估值列值 之每股普通股資產淨值	9.58元	9.45元

* 按於二零零八年三月三十一日之公開市場估值計算。

地產發展

位於山頂賓吉道高級住宅發展物業之入伙紙已於四月初發出，示範單位之室內裝修工程亦將於聖誕前完成。物業之推廣銷售活動大概於明年初展開。

位於加利福尼亞州FRENCH VALLEY AIRPORT CENTER發展物業之地盤平整工程已於今年六月動工，該項工程約需八個月才完成。地盤進一步之施工將視乎美國之經濟情況而定。

酒店

雖然面對目前之環球金融危機，由於未來數年新落成五星級酒店之供應有限，本集團擁有百分之三十五權益之喜來登酒店預期於未來數年繼續有穩定之表現。

酒店管理層現正研究計劃提高位於喜來登酒店內購物商場之質素，以加強其競爭力和租金收入潛力。

高科技投資

儘管有次按危機，美國高科技行業的表現算相對平穩。集團已投資之基金中有一些公司已透過出售予大型科技及製藥公司反映其真實價值。

展望

我們現正經歷一場環球金融危機，香港地產市道至少於未來一至兩年內明顯地受到影響。然而，本集團之財政狀況是非常穩固，並且是極少數之香港地產公司財政上處於淨現金的狀況。截至二零零八年九月三十日止，本集團在扣除貸款後之現金淨額約為每股港幣五角。於本報告截止日期後，淨現金狀況甚至有所改進。這現狀令本集團有充份準備，緩和這場金融風暴對我們的衝擊，並能於未來任何新的商機上佔得優勢。

流動資金狀況及財務資源

於二零零八年九月三十日，本集團在扣除貸款後之現金淨額為港幣三億零四百四十萬元，而於二零零八年三月三十一日則為港幣七千二百六十萬元。本集團貸款中有百分之八十三點一須於一年內償還，有百分之十六點九之貸款須於第二至五年內償還。本集團所有貸款中約百分之八十點二為港元，其餘百分之十九點八則為美元。由於美元貸款與本集團於美國之業務有直接關連，因此該等貸款大部份與同一貨幣之資產互相抵銷。

於二零零八年九月三十日，本集團已獲批核但未動用之信貸額為港幣三億一千八百八十萬元。所有該等銀行融資以浮動利率計算利息，而有關息率會定期調整。於二零零八年九月三十日之資本負債比率為百分之九點七，而二零零八年三月三十一日則為百分之九點八。

本集團以賬面值共約港幣十一億二千三百六十萬元(二零零八年三月三十一日：港幣十一億五千九百六十萬元)之待售物業、發展中物業及投資物業作抵押，取得銀行貸款額共港幣三億六千四百五十萬元(二零零八年三月三十一日：港幣四億二千四百萬元)。於資產負債表結算日，上述貸款額已被動用者計為港幣二億九千零四十萬元(二零零八年三月三十一日：港幣二億八千一百三十萬元)。

人力資源

除聯營公司外，本集團於香港及美國兩地僱用共二百四十四名員工。於二零零八年九月三十日止上半年度僱員開支(不包括董事酬金)達港幣二千六百三十萬元。本集團按年檢討僱員之薪酬，其他僱員福利包括醫療津貼、無需僱員供款之公積金計劃及強制性公積金計劃。

董事權益

於二零零八年九月三十日，依證券及期貨條例(「證券條例」)第352條而設置之登記冊所載記錄，各董事及行政總裁在本公司股份中之權益如下：

姓名	股份數目				總數
	個人權益	家屬權益	法團權益	其他權益	
陳 斌	116,212,971	—	*61,335,074	—	177,548,045
陳秀清	20,132,706	—	—	—	20,132,706
郭志樑	221,212	—	—	—	221,212
李永修	68,000	—	—	—	68,000

*註：該等股份乃透過一間由陳斌先生全資擁有之公司所持有。

上文披露之所有權益均為本公司股份之好倉。

除上文所披露者外，根據本公司依據證券條例第352條而設置之登記冊所記錄或本公司及聯交所根據《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)所獲通知，各董事及行政總裁及彼等之聯繫人士概無在本公司或其任何相聯法團(定義於證券條例第XV部內界定)之股份或相關股份中擁有任何權益或淡倉。

於上半年度，本公司並無授予其董事或行政總裁任何可認購本公司股份之權利。

主要股東

於二零零八年九月三十日，依證券條例第336條設置之主要股東登記冊，顯示本公司已接獲下列持有超過本公司已發行股本百分之五或以上權益之通知。此權益並不包括於以上透露之董事及行政總裁之權益內：

姓名	股份數目
*陳潘慧娟	96,185,380

*註：陳潘慧娟女士乃陳斌先生之母。

上文披露之所有權益均為本公司股份之好倉。

除上文所披露者外，於二零零八年九月三十日，本公司並無獲任何其他人士（上文披露之一名本公司董事除外）知會，彼於本公司股份或相關股份中擁有須記錄於本公司依據證券條例第336條而設置之登記冊之權益或淡倉。

股份購買、出售或贖回

回顧上半年度，本公司並無贖回任何公司股份。另本公司或各附屬公司於上半年內均無購買或出售本公司任何股份。

審核委員會

審核委員會與管理層已審閱本集團之會計原則及慣例，並商討過內部監控與財務申報事宜，包括審閱此未經審核中期財務報表。

遵守企業管治常規守則

在上半年度內，本公司一直遵守聯交所證券上市規則附錄十四所載《企業管治常規守則》（「《企管守則》」），惟下列事項除外：

- (1) 根據《企管守則》A.2.1條守則條文，主席及行政總裁之角色應有區分，並不應由一人同時兼任。

本公司主席及行政總裁之角色並無區分，陳斌先生現同時擔任本公司主席及行政總裁職務。董事局認為，由同一人兼任主席及行政總裁職務可以提高本公司的企業決策及執行效率，有助於本集團更有效及迅速抓緊商機。眾多本港及國際機構均採用該項安排，可令公司敏捷地作出決策從而達到較高效益，此乃在應付迅速轉變的營商環境所需具備之條件。

- (2) 根據《企管守則》A.4.1條守則條文，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司的非執行董事並無指定任期，但須根據本公司之細則規定，在股東週年大會上輪席告退及重選連任。

- (3) 根據《企管守則》A.4.2條守則條文第二部份，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

本公司每名董事，包括有指定任期的董事(惟根據本公司於一九九零年在百慕達採納的本公司法例，任何主席或董事總經理外)須至少每三年輪流退任一次。根據本公司法例第4(g)條，本公司任何主席或董事總經理毋須根據細則輪流退任。

遵守董事證券交易標準守則

本公司已採納上市規則附錄十所載標準守則以規範董事的證券交易。公司已向所有董事作出查詢，所有董事已確認在期間內均已遵守標準守則。

最後本人謹對公司同寅之勤奮與忠誠深表感謝。

承董事局命
陳斌
主席

香港，二零零八年十二月十日

於本報告日期，本公司董事局成員包括執行董事陳斌先生(主席)、林威廉先生及李永修先生，非執行董事陳秀清女士，以及獨立非執行董事張永兆先生、郭志樑先生及鄺文星先生。