

**THE SINO GROUP OF COMPANIES OF HONGKONG:  
ARE THERE PROBLEMS, LOOMING ON THE FINANCIAL HORIZON ?**

With total bank loans of about \$HK18.62 billion, as at June 30, 2008, and with about \$HK5.76 billion, being designated as '*Short-Term Bank Loans*', questions might well be raised, today, as to whether or not there could be trouble, looming on the financial horizon of the Sino Group of Companies of Hongkong.

The Sino Group of Companies of Hongkong, as **TARGET** () has labelled this group of companies, comprises the following, 3 major corporate entities:

Tsim Sha Tsui Properties Ltd (), publicly listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Code Number 247;

Sino Land Company Ltd (), publicly listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Code Number 83; and,

Sino Hotels (Holdings) Ltd ([ ]), publicly listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Code Number 1221.

The first-named company, Tsim Sha Tsui Properties Ltd, owns, beneficially, 50.64 percent of the Issued and Fully Paid-Up Share Capital of Sino Land Company Ltd and Mr Ng Teng Fong () is deemed to be the beneficial owner of 71.76 percent of the Issued and Fully Paid-Up Share Capital of this company.

As for Sino Hotels (Holdings) Ltd, it is beneficially owned as to 46.99 percent of the Issued and Fully Paid-Up Share Capital by Mr Ng Teng Fong.

Mr Ng Teng Fong is the father of Mr Robert Ng Chee Siong (), who is the Chairman of Tsim Sha Tsui Properties Ltd, Sino Land Company Ltd and Sino Hotels (Holdings) Ltd.

For the 2008 Financial Year, ended June 30, 2008, Tsim Sha Tsui Properties Ltd turned in a Net Profit Attributable to Shareholders of about \$HK8.55 billion (2007: \$HK6.47 billion) on a Turnover of about \$HK6.34 billion (2007: \$HK7.60 billion).

The chief reasons for the gains in the Bottom Line of the 2008-Year were shown in the Consolidated Income Statement as being:

1. Increase in the fair value of investment properties – \$HK3.91 billion (2007: \$HK2.42 billion);
2. Other Income – \$HK255.71 million (2007: \$HK109.96 million);
3. Gain on disposal of available-for-sale investments – \$HK272.93 million (2007: \$HK30.76 million); and,
4. Gain (Loss) on deemed disposal of partial interest in a listed subsidiary – \$HK948.54 million [2007: (\$HK39.78 million)].

The above, 4-mentioned items swelled the 2008 Bottom Line of Tsim Sha Tsui Properties by about

\$HK5.39 billion, during in the 2008-Year – from \$HK3.17 billion to \$HK8.55 billion.

Without the above-mentioned gains, the Net Profit Attributable to Shareholders would have been no more than about \$HK3.17 billion.

In the 2007-Financial Year, the same 4 items were shown, their aggregate total, being about \$HK2.41 billion.

Therefore, the 2008 figure for these 4 items was about \$HK900 million less than the 2007 figure of \$HK2.41 billion.

But the 2008 Bottom Line is not ... [CLICK TO ORDER FULL ARTICLE](#)

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