

Interim Report 2007

二零零七年中期報告



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)



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公司資料

董事會

執行董事

李成偉，董事總經理
黃清海，副董事總經理
馬申
勞景祐
李志剛
Yasushi Ichikawa

非執行董事

李成輝，主席
鄭慕智
Yuki Oshima

獨立非執行董事

鄭鑄輝
魏華生
徐溯經
楊麗琛

執行委員會

李成偉，主席
黃清海
馬申
勞景祐
李志剛
Yasushi Ichikawa

薪酬委員會

鄭鑄輝，主席
魏華生
徐溯經
楊麗琛

審核委員會

魏華生，主席
鄭鑄輝
鄭慕智
Yuki Oshima
徐溯經
楊麗琛

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Patrick Lee Seng Wei, *Managing Director*
Ng Qing Hai, *Deputy Managing Director*
Ma Sun
Edwin Lo King Yau
Li Chi Kong
Yasushi Ichikawa

Non-Executive Directors

Lee Seng Hui, *Chairman*
Moses Cheng Mo Chi
Yuki Oshima

Independent Non-Executive Directors

Francis J. Chang Chu Fai
Ngai Wah Sang
Xu Su Jing
Lisa Yang Lai Sum

EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, *Chairman*
Ng Qing Hai
Ma Sun
Edwin Lo King Yau
Li Chi Kong
Yasushi Ichikawa

REMUNERATION COMMITTEE

Francis J. Chang Chu Fai, *Chairman*
Ngai Wah Sang
Xu Su Jing
Lisa Yang Lai Sum

AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*
Francis J. Chang Chu Fai
Moses Cheng Mo Chi
Yuki Oshima
Xu Su Jing
Lisa Yang Lai Sum



公司資料 (續)

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈22樓
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傳真：2845 3034
電郵：info@tiananchina.com
網址：http://www.tiananchina.com
：http://www.irasia.com/listco/hk/
tiananchina/index.htm

銀行

香港
中國銀行(香港)有限公司
東亞銀行有限公司
中信嘉華銀行有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
永亨銀行有限公司

中國內地

中國銀行
交通銀行
中國建設銀行
招商銀行
中國工商銀行
上海浦東發展銀行

律師

萬盛國際律師事務所
胡百全律師事務所

核數師

德勤•關黃陳方會計師行

公司秘書

容綺媚

過戶登記處

卓佳秘書商務有限公司
香港皇后大道東28號
金鐘匯中心26樓

CORPORATE INFORMATION (continued)

REGISTERED OFFICE

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：http://www.irasia.com/listco/hk/
tiananchina/index.htm

BANKERS

Hong Kong
Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
CITIC Ka Wah Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Wing Hang Bank, Limited

Mainland China

Bank of China
Bank of Communications
China Construction Bank Corporation
China Merchants Bank
Industrial and Commercial Bank of China
Shanghai Pudong Development Bank Co., Ltd.

SOLICITORS

Mallesons Stephen Jaques
P. C. Woo & Co.

AUDITORS

Deloitte Touche Tohmatsu

COMPANY SECRETARY

Cindy Yung Yee Mei

REGISTRAR

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



天安中國投資有限公司(「本公司」)之董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零零七年六月三十日止六個月之未經審核綜合業績如下:

The board of directors (the "Board") of Tian An China Investments Company Limited (the "Company"), announces that the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June, 2007 were as follows:

簡明綜合利潤表

(截至二零零七年六月三十日止六個月)

CONDENSED CONSOLIDATED INCOME STATEMENT

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2007)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零七年 2007	二零零六年 2006
		千港元 HK\$'000	千港元 HK\$'000
	附註 NOTES		
持續經營業務	Continuing operations		
營業額	Turnover	3	244,455
銷售成本	Cost of sales		(136,782)
			182,759
毛利	Gross profit		107,673
其他收入	Other income	4	42,794
市場及分銷費用	Marketing and distribution costs		(5,932)
行政費用	Administrative expenses		(64,957)
其他營運費用	Other operating expenses		-
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties		9,547
投資物業公允價值之增加	Increase in fair value of investment properties		48,942
物業之減值撥備沖回(減值撥備)	Reversal of write-down (write-down) of properties		21,298
呆壞賬準備	Allowance for bad and doubtful debts		(2,940)
待發展物業攤銷	Amortisation of properties for development		(14,620)
出售一間共同控制公司之收益	Gain on disposal of a jointly controlled entity	6	-
收購附屬公司之折讓	Discount on acquisition of subsidiaries	7	28,415
融資成本	Finance costs	8	(51,233)
應佔聯營公司溢利(虧損)	Share of profit (loss) of associates		22,796
應佔共同控制公司溢利	Share of profit of jointly controlled entities		72,897
			27,054
除稅前溢利	Profit before taxation		214,680
稅項	Taxation	9	(37,349)
來自持續經營業務之本期間溢利	Profit for the period from continuing operations		177,331
			135,977
已終止經營業務	Discontinued operations		
來自已終止經營業務之本期間溢利	Profit for the period from discontinued operations	5	144,330
本期間溢利	Profit for the period	10	321,661
			136,933
以下應佔:	Attributable to:		
本公司股東	Equity holders of the Company		335,654
少數股東權益	Minority interests		(13,993)
			321,661
			136,933
			港仙 HK cents
			港仙 HK cents
每股盈利	Earnings per share	12	
來自持續及已終止經營業務	From continuing and discontinued operations		
- 基本	- Basic		29.7
- 攤薄	- Diluted		29.7
來自持續經營業務	From continuing operations		
- 基本	- Basic		17.5
- 攤薄	- Diluted		17.5
			14.8
			14.5
			14.9
			14.7



簡明綜合資產負債表

(二零零七年六月三十日結算)

CONDENSED CONSOLIDATED BALANCE SHEET

(AT 30TH JUNE, 2007)

		(未經審核) (Unaudited) 二零零七年 六月三十日 30th June, 2007 千港元 HK\$'000	(已審核) (Audited) 二零零六年 十二月三十一日 31st December, 2006 千港元 HK\$'000
非流動資產	Non-current Assets		
物業、廠房及設備	Property, plant and equipment	13 253,574	590,812
收購物業、廠房 及設備及投資物業 之按金	Deposit for acquisition of property, plant and equipment and investment properties	1,358	76,860
投資物業	Investment properties	14 3,310,200	3,042,800
無形資產	Intangible asset	–	7,142
待發展物業	Properties for development	2,827,783	1,415,251
收購待發展物業 之按金	Deposits for acquisition of properties for development	1,853,854	1,791,745
土地使用權預付租賃款項	Prepaid lease payments on land use rights	13 63,333	34,138
於聯營公司之權益	Interests in associates	193,285	540,550
於共同控制公司之權益	Interests in jointly controlled entities	709,788	631,102
可供出售投資	Available-for-sale investments	26,913	3,306
商譽	Goodwill	640	39,386
應收分期付款	Instalments receivable	52,995	50,340
遞延稅項資產	Deferred tax assets	2,215	4,039
		9,295,938	8,227,471
流動資產	Current Assets		
物業存貨	Inventories of properties		
– 發展中	– under development	358,877	324,553
– 已竣工	– completed	786,573	880,258
其他存貨	Other inventories	2,345	38,566
聯營公司欠款	Amounts due from associates	12,290	12,369
共同控制公司欠款	Amounts due from jointly controlled entities	69,593	67,370
少數股東欠款	Amounts due from minority shareholders	24,835	24,601
應收貸款	Loans receivable	60,441	62,131
應收分期付款	Instalments receivable	18,290	32,965
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	15 514,021	479,177
土地使用權預付租賃款項	Prepaid lease payments on land use rights	13 1,399	1,036
持作買賣之投資	Held for trading investments	31,872	11,579
預繳稅項	Prepaid tax	44,381	26,319
用作抵押之銀行存款	Pledged bank deposits	19 37,045	306,878
銀行結存及現金	Bank balances and cash	630,341	369,625
		2,592,303	2,637,427



**簡明綜合資產負債表
(續)**

(二零零七年六月三十日結算)

**CONDENSED CONSOLIDATED BALANCE SHEET
(continued)**

(AT 30TH JUNE, 2007)

			(未經審核) (Unaudited) 二零零七年 六月三十日 30th June, 2007	(已審核) (Audited) 二零零六年 十二月三十一日 31st December, 2006
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
流動負債	Current Liabilities			
貿易及其他應付賬款	Trade and other payables	16	1,026,117	881,796
預售樓宇按金	Pre-sale deposits		129,995	135,994
稅項負債	Tax liabilities		23,033	52,842
應付少數股東股息	Dividends payable to minority shareholders		177	8,109
付息借款	Interest-bearing borrowings	17	457,518	712,841
免息借款	Interest-free borrowings	17	157,270	156,978
財務保證合約	Financial guarantee contracts		2,390	–
			1,796,500	1,948,560
流動資產淨值	Net Current Assets		795,803	688,867
			10,091,741	8,916,338
股本及儲備	Capital and Reserves			
股本	Share capital		225,854	225,854
儲備	Reserves		6,128,555	5,718,150
本公司股東應佔之 權益	Equity attributable to equity holders of the Company		6,354,409	5,944,004
少數股東權益	Minority interests		478,782	407,173
權益總額	Total Equity		6,833,191	6,351,177
非流動負債	Non-current Liabilities			
付息借款	Interest-bearing borrowings	17	1,359,339	1,264,777
免息借款	Interest-free borrowings	17	63,304	60,143
一名租戶之遞延租金收入	Deferred rental income from a tenant		106,414	107,882
租戶之租金按金	Rental deposits from tenants		15,278	14,332
會籍債券	Membership debentures		33,771	32,591
遞延稅項負債	Deferred tax liabilities		1,680,444	1,085,436
			3,258,550	2,565,161
			10,091,741	8,916,338



簡明綜合權益
變動表

(截至二零零七年
六月三十日止六個月)

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2007)

		本公司股東應佔 Attributable to equity holders of the Company										少數 股東權益	
		股本	股本溢價	特殊 資本儲備	認股權證 儲備	資本 贖回儲備	滙兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Minority interests	總計
		Share capital	Share premium	Special capital reserve	Warrant reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserve	Other reserves	profits	Total	千港元	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零六年一月一日(已審核)	At 1st January, 2006 (audited)	175,094	357,164	1,417,669	7,800	130,691	25,111	767	4,871	2,536,935	4,656,102	416,889	5,072,991
換算海外業務所產生之 滙兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	-	25,940	-	-	-	25,940	4,318	30,258
應佔聯營公司 及共同控制公司直接 於權益確認之權益變動	Share of changes in equity of associates and jointly controlled entities that are recognised directly in equity	-	-	-	-	-	10,379	-	-	-	10,379	-	10,379
直接於權益確認之收入	Income recognised directly in equity	-	-	-	-	-	36,319	-	-	-	36,319	4,318	40,637
本期間溢利	Profit for the period	-	-	-	-	-	-	-	-	141,312	141,312	(4,379)	136,933
出售投資之已實現金額	Realised on disposal of investments	-	-	-	-	-	-	(1,516)	-	-	(1,516)	-	(1,516)
出售物業之已實現金額	Realised on disposal of properties	-	-	-	-	-	-	-	43	-	43	-	43
本期間確認之收支 總額	Total recognised income and expense for the period	-	-	-	-	-	36,319	(1,516)	43	141,312	176,158	(61)	176,097
發行股份	Issue of shares	50,760	1,058,440	-	-	-	-	-	-	-	1,109,200	-	1,109,200
發行股份費用	Share issue expenses	-	(31,446)	-	-	-	-	-	-	-	(31,446)	-	(31,446)
行使認股權證而將認股權證 儲備撥入至股本溢價	Transfer of warrant reserve to share premium upon the exercise of warrants	-	7,800	-	(7,800)	-	-	-	-	-	-	-	-
於二零零六年六月三十日(未經審核)	At 30th June, 2006 (unaudited)	225,854	1,391,958	1,417,669	-	130,691	61,430	(749)	4,914	2,678,247	5,910,014	416,828	6,326,842
轉撥至投資物業之 物業重估盈餘 (已扣除稅項)	Surplus on revaluation of properties upon transfer to investment properties (net of tax)	-	-	-	-	-	-	3,519	-	-	3,519	-	3,519
換算海外業務所產生之 滙兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	-	103,617	-	-	-	103,617	13,089	116,706
應佔聯營公司及共同控制 公司直接於權益 確認之權益變動	Share of changes in equity of associates and jointly controlled entities that are recognised directly in equity	-	-	-	-	-	17,559	-	-	-	17,559	-	17,559
直接於權益確認之收入	Income recognised directly in equity	-	-	-	-	-	121,176	3,519	-	-	124,695	13,089	137,784
於出售一間共同控制公司時 轉撥至損益	Transfer of profit or loss on disposal of a jointly controlled entity	-	-	-	-	-	(1,258)	-	-	-	(1,258)	-	(1,258)
本期間溢利	Profit for the period	-	-	-	-	-	-	-	-	(89,816)	(89,816)	(20,847)	(110,663)
出售物業之已實現金額	Realised on disposal of properties	-	-	-	-	-	-	-	369	-	369	-	369
本期間確認之收支 總額	Total recognised income and expense for the period	-	-	-	-	-	119,918	3,519	369	(89,816)	33,990	(7,758)	26,232
收購附屬公司額外權益 導致少數股東權益減少	Decrease in minority interests as a result of acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,765)	(1,765)
已付少數股東股息	Dividend paid to minority interests	-	-	-	-	-	-	-	-	-	-	(132)	(132)
於二零零六年十二月三十一日(已審核)	At 31st December, 2006 (audited)	225,854	1,391,958	1,417,669	-	130,691	181,348	2,770	5,283	2,588,431	5,944,004	407,173	6,351,177



簡明綜合權益
變動表(續)

(截至二零零七年
六月三十日止六個月)

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (continued)

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2007)

		本公司股東應佔 Attributable to equity holders of the Company											
		股本	股本溢價	特殊 資本儲備	認股權證 儲備	贖回儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	少數 股東權益	總計	
		Share	Share	Special	Warrant	redemption	Exchange	Revaluation	Other	Accumulated	Minority	Total	
		capital	premium	capital	reserve	reserve	translation	reserve	reserves	profits	interests	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零零七年一月一日(已審核)	At 1st January, 2007 (audited)	225,854	1,391,958	1,417,669	-	130,691	181,348	2,770	5,283	2,588,431	5,944,004	407,173	6,351,177
換算海外業務所產生之 滙兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	-	76,841	-	-	-	76,841	10,825	87,666
應佔聯營公司及共同控制公司 直接於權益確認之 權益變動	Share of changes in equity of associates and jointly controlled entities that are recognised directly in equity	-	-	-	-	-	6,386	-	-	-	6,386	-	6,386
收購附屬公司之 重估盈餘	Surplus on revaluation on acquisition of subsidiaries	-	-	-	-	-	-	-	15,986	-	15,986	-	15,986
可供出售投資公允價值 之增加	Increase in fair value of available-for-sale investments	-	-	-	-	-	-	23,540	-	-	23,540	-	23,540
直接於權益確認之收入	Income recognised directly in equity	-	-	-	-	-	83,227	23,540	15,986	-	122,753	10,825	133,578
本期間溢利	Profit for the period	-	-	-	-	-	-	-	-	335,654	335,654	(13,993)	321,661
出售一間附屬公司之已實現金額	Realised on disposal of a subsidiary	-	-	-	-	-	(12,047)	-	(8,178)	-	(20,225)	(258,051)	(278,276)
出售物業之已實現金額	Realised on disposal of properties	-	-	-	-	-	-	-	455	-	455	-	455
本期間確認之收支 總額	Total recognised income and expense for the period	-	-	-	-	-	71,180	23,540	8,263	335,654	438,637	(261,219)	177,418
收購一間附屬公司之 少數股東權益	Minority interests arising on acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	332,828	332,828
確認分派之股息(附註11)	Dividend recognised as distribution (Note 11)	-	-	-	-	-	-	-	-	(28,232)	(28,232)	-	(28,232)
於二零零七年六月三十日(未經審核)	At 30th June, 2007 (unaudited)	225,854	1,391,958	1,417,669	-	130,691	252,528	26,310	13,546	2,895,853	6,354,409	478,782	6,833,191



簡明綜合現金流動表

(截至二零零七年六月三十日止
六個月)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2007)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
用於經營業務之現金淨額	Net cash used in operating activities	(88,468)	(445,034)
來自投資業務之現金淨額	Net cash from investing activities		
已收共同控制公司及一間 聯營公司股息	Dividends received from jointly controlled entities and an associate	9,116	685
購買物業、廠房及設備 及土地使用權預付租賃款項	Purchases of property, plant and equipment and prepaid lease payments on land use rights	(5,412)	(8,688)
購買投資物業	Purchases of investment properties	(48,127)	-
出售投資物業所得款項	Proceeds from disposal of investment properties	1,412	3,289
購買附屬公司	Purchase of subsidiaries	(33,084)	-
出售附屬公司所得款項	Proceeds from disposal of subsidiaries	226,339	-
出售可供出售投資 所得款項	Proceeds from disposal of available-for-sale investments	-	59,365
存入超過三個月到期之已抵押 銀行存款減少	Decrease in pledged bank deposits with maturity of more than three months	244,519	28,315
其他投資現金流量	Other investing cash flows	7,171	6,646
		401,934	89,612
(用於)來自融資業務之現金淨額	Net cash (used in) from financing activities		
已付利息	Interest paid	(57,913)	(64,548)
發行股份所得款項	Proceeds from issue of shares	-	1,109,200
發行股份費用	Share issue expenses	-	(30,446)
新借銀行及其他貸款	New bank and other loans	406,774	541,632
償還銀行及其他貸款	Repayment of bank and other loans	(368,878)	(977,601)
歸還前少數股東借款 (已包括在免息借款)	Repayment to former minority shareholders (included in interest-free borrowings)	-	(49,855)
已付股息	Dividend paid	(28,232)	-
其他融資現金流量	Other financing cash flows	(5,861)	(699)
		(54,110)	527,683
現金及現金等值項目增加淨額	Net increase in cash and cash equivalents	259,356	172,261
期初現金及現金等值 項目	Cash and cash equivalents at the beginning of the period	353,620	499,339
外匯兌換率變動之影響	Effect of foreign exchange rate changes	17,207	6,339
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	630,183	677,939
現金及現金等值項目結餘分析	Analysis of the balances of cash and cash equivalents		
銀行結存及現金	Bank balances and cash	630,341	680,271
銀行透支	Bank overdrafts	(158)	(2,332)
		630,183	677,939



簡明綜合財務報表附註

(截至二零零七年六月三十日止六個月)

1. 編製基準

本簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」而編製。

2. 主要會計政策

除若干物業及金融工具按公允價值計量外，本簡明綜合財務報表乃按歷史成本基準編製。

本簡明綜合財務報表所採用之會計政策與本集團編製截至二零零六年十二月三十一日止年度之財務報表所採用的一致。

於本期間，本集團已首次採納香港會計師公會所頒佈多項新準則、修訂及詮釋(以下統稱「新香港財務報告準則」)。該等新準則於二零零七年一月一日或其後開始之會計期間生效。

香港會計準則第1號(修訂)	資本披露 ¹
香港財務報告準則第7號	金融工具：披露 ¹
香港(國際財務報告詮釋委員會)－詮釋第7號	應用香港會計準則第29號「嚴重通貨膨脹經濟中之財務報告」之重列方法 ²
香港(國際財務報告詮釋委員會)－詮釋第8號	香港財務報告準則第2號之範圍 ³
香港(國際財務報告詮釋委員會)－詮釋第9號	內含衍生工具之重新評估 ⁴
香港(國際財務報告詮釋委員會)－詮釋第10號	中期財務報告及減值 ⁵

¹ 於二零零七年一月一日或其後開始之年度期間生效。

² 於二零零六年三月一日或其後開始之年度期間生效。

³ 於二零零六年五月一日或其後開始之年度期間生效。

⁴ 於二零零六年六月一日或其後開始之年度期間生效。

⁵ 於二零零六年十一月一日或其後開始之年度期間生效。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2007)

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2006.

In the current period, the Group has adopted, for the first time, a number of new standards, amendments and interpretations (hereinafter collectively referred to as the "new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1st January, 2007.

HKAS 1 (Amendment)	Capital Disclosures ¹
HKFRS 7	Financial Instruments: Disclosures ¹
HK(IFRIC)-INT 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ²
HK(IFRIC)-INT 8	Scope of HKFRS 2 ³
HK(IFRIC)-INT 9	Reassessment of Embedded Derivatives ⁴
HK(IFRIC)-INT 10	Interim Financial Reporting and Impairment ⁵

¹ Effective for annual periods beginning on or after 1st January, 2007.

² Effective for annual periods beginning on or after 1st March, 2006.

³ Effective for annual periods beginning on or after 1st May, 2006.

⁴ Effective for annual periods beginning on or after 1st June, 2006.

⁵ Effective for annual periods beginning on or after 1st November, 2006.



2. 主要會計政策 (續)

採納該等新香港財務報告準則對本期間或過往會計期間之業績編製及呈列並無重大影響。因此，無須作出任何前期調整。

本集團並未提早應用下列已頒佈但尚未生效之新準則或詮釋。本集團現仍未能適度地評估因應用該等新準則或詮釋而可能產生之影響。

香港會計準則第23號(修訂)	借貸成本 ¹
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11號	香港財務報告準則第2號－集團及庫存股份交易 ²
香港(國際財務報告詮釋委員會)－詮釋第12號	特許權服務安排 ³

- ¹ 於二零零九年一月一日或其後開始之年度期間生效。
- ² 於二零零七年三月一日或其後開始之年度期間生效。
- ³ 於二零零八年一月一日或其後開始之年度期間生效。

2. PRINCIPAL ACCOUNTING POLICIES (*continued*)

The adoption of the new HKFRSs has had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new standards or interpretations that have been issued but are not yet effective. The Group is still not in the position to reasonably estimate the impact that may arise from the application of these standards or interpretations.

HKAS 23 (Revised)	Borrowing Costs ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC)-INT 11	HKFRS2 – Group and Treasury Share Transactions ²
HK(IFRIC)-INT 12	Service Concession Arrangements ³

- ¹ Effective for annual periods beginning on or after 1st January, 2009.
- ² Effective for annual periods beginning on or after 1st March, 2007.
- ³ Effective for annual periods beginning on or after 1st January, 2008.



3. 分類資料 3. SEGMENTAL INFORMATION

本集團於本期間之營業額主要來自在中華人民共和國（「中國」）所經營之業務，當中並不包含香港地區。本集團之營業額及分類業績按主要業務分析如下：

The Group's turnover for the period was derived mainly from activities carried out in the People's Republic of China (the "PRC") other than Hong Kong. An analysis of the Group's turnover and segment results by business segment is as follows:

截至二零零七年六月三十日止六個月之利潤表

Income statement for the six months ended 30th June, 2007

		持續經營業務			合計	已終止	合併
		Continuing operations				Discontinued operations	
		物業發展	物業投資	其他營運		生產及銷售 水泥、熟料 及礦渣粉	
		Property development	Property investment	Other operations	Total	Manufacture and sale of cement, clinker and slag powder	
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER	158,945	52,332	33,178	244,455	192,482	436,937
業績	RESULTS						
分類業績	Segment results	34,735	82,065	(4,588)	112,212	(942)	111,270
未能分攤之總部費用	Unallocated corporate expenses				(13,201)	-	(13,201)
其他收入	Other income	790	14	41,990	42,794	13,033	55,827
收購附屬公司之折讓	Discount on acquisition of subsidiaries	28,415	-	-	28,415	-	28,415
出售附屬公司之收益	Gain on disposal of subsidiaries	-	-	-	-	137,738	137,738
融資成本	Finance costs				(51,233)	(7,692)	(58,925)
應佔聯營公司溢利(虧損)	Share of profit (loss) of associates	(3,135)	25,696	235	22,796	-	22,796
應佔共同控制公司溢利	Share of profit of jointly controlled entities	9,691	62,845	361	72,897	-	72,897
除稅前溢利	Profit before taxation				214,680	142,137	356,817
稅項	Taxation				(37,349)	2,193	(35,156)
本期間溢利	Profit for the period				177,331	144,330	321,661



3. 分類資料 (續) 3. SEGMENTAL INFORMATION (continued)

截至二零零六年六月三十日止六個月之利潤表
Income statement for the six months ended 30th June, 2006

		持續經營業務			合計	已終止	合併
		Continuing operations				Discontinued	
		物業發展	物業投資	其他營運	合計	生產及銷售 水泥、熟料 及礦渣粉	Consolidated
		Property development	Property investment	Other operations	Total	Manufacture and sale of cement, clinker and slag powder	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER	109,569	43,642	29,548	182,759	180,453	363,212
業績	RESULTS						
分類業績	Segment results	(10,341)	56,198	(6,523)	39,334	2,744	42,078
未能分攤之 總部費用	Unallocated corporate expenses				(27,614)	-	(27,614)
其他收入	Other income	15,608	-	22,303	37,911	6,972	44,883
出售一間共同控制 公司之收益	Gain on disposal of a jointly controlled entity	150,390	-	-	150,390	-	150,390
融資成本	Finance costs				(52,221)	(6,833)	(59,054)
應佔聯營公司溢利(虧損)	Share of profit (loss) of associates	(7,379)	1,628	209	(5,542)	-	(5,542)
應佔共同控制公司 溢利	Share of profit of jointly controlled entities	8,048	18,811	195	27,054	-	27,054
除稅前溢利	Profit before taxation				169,312	2,883	172,195
稅項	Taxation				(33,335)	(1,927)	(35,262)
本期間溢利	Profit for the period				135,977	956	136,933



4. 其他收入 4. OTHER INCOME

	持續經營業務		已終止經營業務		合併	
	Continuing operations		Discontinued operations		Consolidated	
	(未經審核)		(未經審核)		(未經審核)	
	(Unaudited)		(Unaudited)		(Unaudited)	
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
	Six months ended		Six months ended		Six months ended	
	30th June,		30th June,		30th June,	
	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
	2007	2006	2007	2006	2007	2006
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行存款及應收賬款	Interest income on bank deposits		and receivables			
利息收入	10,586	9,748	442	554	11,028	10,302
非流動免息應收賬款之	Imputed interest income on non-		current interest-free receivables			
估算利息收入	2,234	5,570	-	-	2,234	5,570
中國增值稅退回	Refund of PRC value-added tax					
	-	-	9,341	5,972	9,341	5,972
持作買賣投資之公允	Increase in fair value of investments		held for trading			
價值增加	20,191	268	-	-	20,191	268
從一物業發展項目所	Income from a property		development project (note)			
取得之收入(附註)	-	14,138	-	-	-	14,138
淨外滙兌收益	Net foreign exchange gains					
	-	2,254	-	-	-	2,254
其他收入	Other income					
	9,783	5,933	3,250	446	13,033	6,379
	42,794	37,911	13,033	6,972	55,827	44,883

附註：本集團於過往年度出售於一物業發展項目之若干權益，而應收款項乃按該物業之開發和銷售進度償還。除出售代價外，本集團亦應佔該項目之部份利潤。

Note: The Group sold certain interest in a property development project in prior years and the receivable is repayable based on the progress of development and sale of property project. In addition to the consideration, the Group is entitled to share part of the profit from this project.



5. 已終止經營業務

於截至二零零七年六月三十日止六個月內，本集團出售一間於百慕達成立之公司之全部54.77%權益。該公司及其附屬公司主要從事生產及銷售水泥、熟料及礦渣粉（「生產及銷售水泥、熟料及礦渣粉業務」）。該出售交易已於二零零七年六月二十九日完成，並於當日將該等附屬公司之控股權轉讓給收購者。

來自已終止經營業務於本期間溢利之分析如下：

5. DISCONTINUED OPERATIONS

During the six months ended 30th June, 2007, the Group disposed of its entire 54.77% interest in a company established in Bermuda, which together with its subsidiaries, principally engaged in manufacturing and distribution of cement, clinker and slag powder ("manufacture and sale of cement, clinker and slag powder operations"). The disposal was completed on 29th June, 2007, on which date control of the subsidiaries passed to the acquirer.

The profit for the period from the discontinued operations is analysed as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零七年 2007	二零零六年 2006
		千港元 HK\$'000	千港元 HK\$'000
生產及銷售水泥、熟料及礦渣粉業務之溢利 (附註A)	Profit of manufacture and sale of cement, clinker and slag powder operations (Note A)	6,592	956
出售從事生產及銷售水泥、熟料及礦渣粉業務之收益 (附註B)	Gain on disposal of manufacture and sale of cement, clinker and slag powder operations (Note B)	137,738	-
		144,330	956
附註A	Note A		
來自已終止經營業務之本期間溢利 (不包括出售該業務之收益)	Profit for the period from discontinued operations (other than gain on disposal of such operations)		
營業額	Turnover	192,482	180,453
其他收入	Other income	13,033	6,972
支出	Expenses	(201,116)	(184,542)
		4,399	2,883
除稅前溢利	Profit before taxation		
稅項	Taxation	2,193	(1,927)
		6,592	956
本期間溢利	Profit for the period	6,592	956



5. 已終止經營業務 (續)

5. DISCONTINUED OPERATIONS (continued)

附註B

Note B

被出售附屬公司在出售當日之資產淨值如下：

The net assets of the subsidiaries at the date of disposal were as follows:

(未經審核)
(Unaudited)
千港元
HK\$'000

出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	404,612
無形資產	Intangible asset	7,210
土地使用權預付租賃款項	Prepaid lease payments on land use rights	15,811
其他存貨	Other inventories	40,366
貿易及其他應收賬款	Trade and other receivables	233,626
用作抵押之銀行存款	Pledged bank deposit	25,314
銀行結存及現金	Bank balances and cash	51,199
其他資產	Other assets	2,032
貿易及其他應付賬款	Trade and other payables	(156,273)
銀行借款	Bank borrowings	(226,858)
其他負債	Other liabilities	(17,709)
		379,330
解除匯兌浮動儲備	Exchange translation reserve released	(12,047)
解除其他儲備	Other reserve released	(8,178)
少數股東權益	Minority interests	(258,051)
應佔之商譽	Attributable goodwill	38,746
		139,800
出售收益	Gain on disposal	137,738
		277,538
總代價以現金收款	Total consideration satisfied by cash	277,538
因出售產生之現金流入淨額	Net cash inflow arising on disposal:	
現金代價	Cash consideration	277,538
已出售銀行結存及現金	Bank balances and cash disposed of	(51,199)
		226,339

於截至二零零七年六月三十日止六個月內，生產及銷售水泥、熟料及礦渣粉業務為本集團經營業務之淨現金流動，投資業務及融資業務分別貢獻15,530,000港元（二零零六年：支出27,341,000港元）、貢獻1,115,000港元（二零零六年：貢獻24,098,000港元）及支出8,467,000港元（二零零六年：支出11,639,000港元）。

During the six months ended 30th June, 2007, the manufacture and sale of cement, clinker and slag powder operations contributed HK\$15,530,000 (2006: paid HK\$27,341,000) to the Group's net operation cash flows, contributed HK\$1,115,000 (2006: contributed HK\$24,098,000) in respect of investing activities and paid HK\$8,467,000 (2006: paid HK\$11,639,000) in respect of financing activities.



6. 出售一間共同控制公司之收益

於截至二零零六年六月三十日止六個月內，本集團以現金代價272,470,000港元，出售本集團於一間共同控制公司之全部50%權益及股東貸款，產生了出售收益150,390,000港元。該共同控制公司乃於中國成立，並從事物業發展業務。

7. 收購附屬公司

於二零零七年五月二日，本集團以總代價約36,000,000港元收購賢輝發展有限公司約8%權益。自此本集團持有賢輝發展有限公司的權益由約49%增至約57%。此項收購之收購折讓為28,415,000港元。

在交易中被收購的資產淨值如下：

6. GAIN ON DISPOSAL OF A JOINTLY CONTROLLED ENTITY

During the six months ended 30th June, 2006, the Group disposed of its entire 50% interest in and shareholder's loan to a jointly controlled entity which is established in the PRC and engaged in property development for a cash consideration of HK\$272,470,000 resulting in a gain on disposal of HK\$150,390,000.

7. ACQUISITION OF SUBSIDIARIES

On 2nd May, 2007, the Group acquired approximately 8% of issued share capital of Jack Rock Development Limited for a total consideration of approximately HK\$36,000,000. After such acquisition, the Group's interest in Jack Rock Development Limited increased from approximately 49% to approximately 57%. The amount of discount on acquisition arising as a result of the acquisition was HK\$28,415,000.

The net assets acquired in the transaction are as follows:

	合併前被收購 公司之賬面金額 Acquiree's carrying amount before combination 千港元 HK\$'000	暫定之 公允淨值調整 Provisional fair value adjustment 千港元 HK\$'000	暫定之 公允淨值 Provisional fair value 千港元 HK\$'000
所收購資產淨值：	Net assets acquired:		
物業、機器及設備	61,041	-	61,041
土地使用權預付租賃款項	6,915	-	6,915
待發展物業	962,175	387,999	1,350,174
貿易及其他應收賬款	7,917	951	8,868
銀行結存及現金	2,925	-	2,925
貿易及其他應付賬款	(70,109)	-	(70,109)
借款	(13,000)	-	(13,000)
遞延稅項負債	(216,146)	(355,274)	(571,420)
	741,718	33,676	775,394
少數股東權益	Minority interests		
先前列作聯營公司之 權益	Interest acquired in previous years as interests in associates		
			(332,828)
就本集團舊有權益而所應佔 收購公司的暫定之 公允淨值調整	Provisional fair value adjustment that related to Group's previously held interests in the subsidiaries acquired		
收購附屬公司之折讓	Discount on acquisition of subsidiaries		
			(15,986)
			(28,415)
			36,009
總代價，支付方式：	Total consideration, satisfied by:		
現金	Cash		
			7,579
轉讓股東借款	Assignment of shareholders' loan		
			28,430
			36,009
因收購產生之現金流出淨額：	Net cash outflow arising on acquisition:		
現金代價	Cash consideration paid		
			(7,579)
轉讓股東貸款	Assignment of shareholders' loan		
			(28,430)
所收購之銀行結存及現金	Bank balances and cash acquired		
			2,925
			(33,084)



7. 收購附屬公司 (續)

所收購的資產及負債之公允淨值按暫定性準則計算，本集團管理層現正計算其適當之公允淨值。若暫定之公允淨值改變，相關之遞延稅項負債及收購之折讓將隨之改變。

倘收購已於二零零七年一月一日完成，則本集團本期間營業額(包括持續及已終止經營業務)及溢利(包括持續及已終止經營業務)分別應為437,000,000港元及354,000,000港元。上述備考資料僅供參考，並非表示收購若於二零零七年一月一日完成，本集團實際可取得之收益及經營業績，亦非用作預測日後業績。

8. 融資成本

7. ACQUISITION OF SUBSIDIARIES (continued)

The fair value of the assets and liabilities acquired has been determined on a provisional basis and management is in process of determining the appropriate fair values. If the provisional fair value recognised was to change, the related deferred tax liabilities and discounts on acquisition may change.

If the acquisition had been completed on 1st January, 2007, total group turnover (including continuing and discontinued operations) for the period would have been HK\$437,000,000, and profit (including continuing and discontinued operations) for the period would have been HK\$354,000,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2007, nor is it intended to be a projection of future results.

8. FINANCE COSTS

	持續經營業務		已終止經營業務		合併	
	Continuing operations		Discontinued operations		Consolidated	
	(未經審核)		(未經審核)		(未經審核)	
	(Unaudited)		(Unaudited)		(Unaudited)	
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
	Six months ended		Six months ended		Six months ended	
	30th June,		30th June,		30th June,	
	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
	2007	2006	2007	2006	2007	2006
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利息付予：	Interest on:					
銀行貸款及透支	Bank loans and overdrafts					
貸款票據	Loan notes					
融資租賃承擔	Obligations under finance leases					
其他貸款	Other loans					
非流動免息借款之估算利息費用	Imputed interest expenses on non-current interest-free borrowings					
	53,651	49,456	6,734	6,820	60,385	56,276
	972	972	-	-	972	972
	-	-	-	1	-	1
	963	7,030	-	-	963	7,030
	2,867	4,322	958	12	3,825	4,334
	58,453	61,780	7,692	6,833	66,145	68,613
減：資本化於發展中物業金額	Less: amount capitalised on properties under development					
	(7,220)	(9,559)	-	-	(7,220)	(9,559)
	51,233	52,221	7,692	6,833	58,925	59,054



9. 稅項

9. TAXATION

	持續經營業務		已終止經營業務		合併	
	Continuing operations		Discontinued operations		Consolidated	
	(未經審核)		(未經審核)		(未經審核)	
	(Unaudited)		(Unaudited)		(Unaudited)	
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
	Six months ended		Six months ended		Six months ended	
	30th June,		30th June,		30th June,	
	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
	2007	2006	2007	2006	2007	2006
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
支出撥回包括：	The charge (credit) comprises:					
中國企業所得稅及	PRC Enterprise Income Tax					
土地增值稅	and Land Appreciation Tax					
— 本期撥備	7,153	19,577	615	16	7,768	19,593
— 過往年度撥備不足	13	670	-	-	13	670
	7,166	20,247	615	16	7,781	20,263
遞延稅項	30,183	13,088	(2,808)	1,911	27,375	14,999
	37,349	33,335	(2,193)	1,927	35,156	35,262

本集團於香港經營之公司於該兩段期間內並無任何應課稅溢利，故並無就香港利得稅作出撥備。本公司若干於中國經營之附屬公司享有稅務減免優惠。中國企業所得稅按各附屬公司適用稅率計算撥提。

於二零零七年三月十六日，全國人民代表大會公佈新統一企業所得稅法規（「新稅法」），其稅率的改變由二零零八年一月一日起生效。新稅法對未來稅率的影響使本集團以往對本身稅率的預期發生重大變化。因此，在進行遞延所得稅會計處理時，考慮到暫時性差異轉回時稅率變化的影響，在預期未來所得稅稅率會發生變化時需要重新估算遞延所得稅資產和債務。

在二零零六年七月一日前，本集團已確認預繳土地增值稅，該稅項乃按銷售金額及當地稅務局評定之若干稅率（介乎0.5%至3%不等）而支付及計算，財務報表內並無全額預提土地增值稅。倘全面開徵此稅，則本集團於二零零六年六月三十日額外應佔附屬公司之土地增值稅為145,925,000港元及應佔共同控制公司和一間聯營公司之土地增值稅為93,376,000港元。自二零零六年十二月三十一日止年度之已審核財務業績起，本集團已根據稅務總局之規定全額預提土地增值稅。

No provision for Hong Kong Profits Tax is made as the group companies operating in Hong Kong do not have any assessable profit for both periods. Certain of the Company's subsidiaries operating in the PRC are eligible for tax exemptions and concessions. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries.

The National People's Congress passed the new unified enterprise income tax law ("New Law") on 16th March, 2007, which will take effect on 1st January, 2008. The effects of the New Law on future tax rates cause the Group's prior expectation of future tax rates to change significantly. As a result, the Group has recalculated deferred tax asset and liability accounts taking into account the effect of any changes to the expected tax rates at the time temporary differences will reverse.

Before 1st July, 2006, the Group recognised provisional land appreciation tax ("LAT") paid and calculated according to certain rates (varying from 0.5% to 3%) over sales amounts assessed by local tax bureaux and full provisions for LAT had not been made in the financial statements. Should such levies take place, at 30th June, 2006, additional LAT of subsidiaries attributable to the Group amounted to HK\$145,925,000 and share of LAT of jointly controlled entities and an associate attributable to the Group amounted to HK\$93,376,000. Starting from the audited financial results for the year ended 31st December, 2006, the Group has provided for LAT in full in accordance with the requirements of The State Administration of Taxation.



10. 本期間溢利 10. PROFIT FOR THE PERIOD

	持續經營業務		已終止經營業務		合併	
	Continuing operations		Discontinued operations		Consolidated	
	(未經審核)		(未經審核)		(未經審核)	
	(Unaudited)		(Unaudited)		(Unaudited)	
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
	Six months ended		Six months ended		Six months ended	
	30th June,		30th June,		30th June,	
	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
	2007	2006	2007	2006	2007	2006
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本期間溢利已扣除 (計入)：	Profit for the period has been arrived at after charging (crediting):					
物業、廠房及 設備折舊	Depreciation of property, plant and equipment					
— 自置資產	5,699	14,004	674	854	6,373	14,858
— 按融資租賃 持有之資產	-	-	-	4	-	4
減：資本化於 發展中 物業金額	(410)	(307)	-	-	(410)	(307)
	5,289	13,697	674	858	5,963	14,555
攤銷：	Amortisation of:					
無形資產	-	-	77	74	77	74
待發展物業	14,620	9,342	-	-	14,620	9,342
土地使用權預付 租賃款項	372	310	197	176	569	486
	20,281	23,349	948	1,108	21,229	24,457
出售可供出售投資之 虧損	-	1,786	-	-	-	1,786



11. 股息

11. DIVIDEND

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零零七年 二零零六年
2007 2006
千港元 千港元
HK\$'000 HK\$'000

於期內確認分派之股息：	Dividends recognised as distributions during the period:		
已付二零零六年度末期股息 每股港幣2.5仙	Final dividend paid in respect of 2006 of HK2.5 cents per share	28,232	—

12. 每股盈利

12. EARNINGS PER SHARE

本公司普通股股東應佔之每股基本及攤薄盈利乃按下列數據計算：

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零零七年 二零零六年
2007 2006
千港元 千港元
HK\$'000 HK\$'000

來自持續及已終止經營業務之盈利	Earnings from continuing and discontinued operations		
用以計算每股基本盈利之盈利 (本公司股東應佔本期間溢利)	Earnings for the purposes of basic earnings per share (profit for the period attributable to equity holders of the Company)	335,654	141,312
潛在攤薄普通股之影響： 根據每股攤薄盈利調整應佔一間附屬公司業績	Effect of dilutive potential ordinary shares: Adjustment to the share of result of a subsidiary based on dilution of its earnings per share	(1)	—
用以計算每股攤薄盈利之盈利	Earnings for the purposes of dilutive earnings per share	335,653	141,312



12. 每股盈利 (續)

12. EARNINGS PER SHARE (continued)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
來自持續經營業務之盈利	Earnings from continuing operations		
用以計算每股基本 盈利之盈利 (本公司股東應 佔本期間溢利)	Earnings for the purposes of basic earnings per share (profit for the period attributable to equity holders of the Company)	197,812	142,584
潛在攤薄普通股之影響： 根據每股攤薄 盈利調整應佔 一間附屬公司業績	Effect of dilutive potential ordinary shares: Adjustment to the share of result of a subsidiary based on dilution of its earnings per share	(1)	-
用以計算每股攤薄 盈利之盈利	Earnings for the purposes of dilutive earnings per share	<u>197,811</u>	<u>142,584</u>
股數	Number of shares		
用以計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	1,129,269,918	954,225,719
潛在攤薄普通股之影響： — 認股權證	Effect of dilutive potential ordinary shares: — Warrants	-	18,304,009
用以計算每股攤薄 盈利之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,129,269,918</u>	<u>972,529,728</u>



13. 物業、廠房及設備及土地使用權預付租賃款項

於截至二零零七年六月三十日止六個月內，本集團購入之物業、廠房及設備及土地使用權預付租賃款項(包括從收購附屬公司所獲得的物業、廠房及設備及土地使用權預付租賃款項)之成本值為114,871,000港元。

14. 投資物業

於截至二零零七年六月三十日止六個月內，

- (a) 1,412,000港元之投資物業已出售，而74,015,000港元之已竣工物業存貨已轉撥至投資物業。
- (b) 本集團投資物業於二零零七年六月三十日之公允價值乃由與本集團無任何關係的獨立及專業評估師－普敦國際評估有限公司於當日進行估值。普敦國際評估有限公司擁有合適的資格及近期重估有關地區相近物業估值的經驗。該估值乃遵守香港測量師學會所頒佈的物業估值準則(第一版)，並適當當地根據租金資本化或參考同類物業之市場交易資料所得。

15. 貿易應收賬款

應收租戶之租金乃於發出發票時到期支付。本集團一般給予物業買家及其他客戶之信用期限為三十日至一百二十日。

13. PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

During the six months ended 30th June, 2007, the Group acquired property, plant and equipment and prepaid lease payments on land use rights at a cost of HK\$114,871,000 including that acquired through the acquisition of subsidiaries.

14. INVESTMENT PROPERTIES

During the six months ended 30th June, 2007,

- (a) Investment properties of HK\$1,412,000 were disposed of and investment properties of HK\$74,015,000 were transferred from inventories of completed properties.
- (b) The fair value of the Group's investment properties at 30th June, 2007 have been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. Norton Appraisals Limited have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition) published by the Hong Kong Institute of Surveyors, was based on the rental capitalisation or the direct comparison to market values of similar properties approach, as appropriate.

15. TRADE RECEIVABLES

Rental receivables from tenants are payable on presentation of invoices. The Group generally allows a credit period of 30 to 120 days to property purchasers and other customers.



15. 貿易應收賬款 (續)

於報告日，貿易應收賬款(包括在貿易及其他應收賬款、按金及預付款內)之賬齡分析如下：

15. TRADE RECEIVABLES (continued)

The following is an aged analysis of trade receivables, which are included in trade and other receivables, deposits and prepayments, at the reporting date:

		(未經審核) (Unaudited) 二零零七年 六月三十日 30th June, 2007 千港元 HK\$'000	(已審核) (Audited) 二零零六年 十二月三十一日 31st December, 2006 千港元 HK\$'000
未到期	Not yet due	61,277	59,187
逾期三個月內	Overdue within 3 months	8,179	150,743
逾期四至六個月	Overdue between 4 and 6 months	4,023	28,623
逾期七至十二個月	Overdue between 7 and 12 months	724	19,697
逾期超過十二個月	Overdue over 12 months	16,302	34,107
		90,505	292,357

16. 貿易應付賬款

於報告日，貿易應付賬款(包括在貿易及其他應付賬款內)之賬齡分析如下：

16. TRADE PAYABLES

The following is an aged analysis of trade payables, which are included in trade and other payables, at the reporting date:

		(未經審核) (Unaudited) 二零零七年 六月三十日 30th June, 2007 千港元 HK\$'000	(已審核) (Audited) 二零零六年 十二月三十一日 31st December, 2006 千港元 HK\$'000
未到期	Not yet due	272,792	295,011
逾期三個月內	Overdue within 3 months	3	116,265
逾期四至六個月	Overdue between 4 and 6 months	2,595	44,360
逾期七至十二個月	Overdue between 7 and 12 months	76,435	80,760
逾期超過十二個月	Overdue over 12 months	156,189	77,646
		508,014	614,042



17. 借款

於截至二零零七年六月三十日止六個月內，本集團獲得新借銀行及其他貸款406,774,000港元及償還銀行及其他貸款368,878,000港元。該等貸款按市場定息或浮息利率計息及大部份需於五年內償還，而該等利率範圍由2.5%至11.23%。新借款所得款項用於支付於中國之土地使用權、在建物業工程進度款及收購新物業項目。

18. 或有負債

(a) 本集團於二零零七年六月三十日之擔保如下：

17. BORROWINGS

During the six months ended 30th June, 2007, the Group obtained new bank and other loans of HK\$406,774,000 and repaid bank and other loans of HK\$368,878,000. The majority of the loans are repayable within 5 years and bear interest at fixed or floating market rates which on average range from 2.5% to 11.23%. Proceeds from new borrowings were used to finance the payment of land use rights, progress payments for properties under development and the acquisition of new property projects in the PRC.

18. CONTINGENT LIABILITIES

(a) At 30th June, 2007, the Group had guarantees as follows:

		(未經審核) (Unaudited) 二零零七年 六月三十日 30th June, 2007 千港元 HK\$'000	(已審核) (Audited) 二零零六年 十二月三十一日 31st December, 2006 千港元 HK\$'000
就給予物業購買者之按揭 貸款向銀行 作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	223,157	252,986
就給予一物業發展附屬公司 土地使用權賣方之銀行 信貸向一間銀行 作出擔保	Guarantee given to a bank in respect of banking facility granted to a vendor of land use rights to a property development subsidiary	14,079	13,797
就給予公司所動用之銀行信貸 向銀行作出擔保	Guarantee given to banks in respect of a banking facility utilised by	159,520	-
— 有關連公司	— related companies	-	-
— 一間共同控制公司	— a jointly controlled entity	-	30,000



18. 或有負債 (續)

(b) 於截至二零零六年十二月三十一日止年度內，中國政府加強執行有關中國國土資源部於一九九九年四月二十六日所頒佈之閒置土地處置法之規則。於二零零七年六月三十日，一項賬面值為118,589,000港元之待發展物業被界定為閒置土地，原因是當地機關未能適當處理當地居民之調遷問題，以致發展受到延誤。本集團現正與當地土地局商討倘若調遷問題無法解決下的補償方案。本集團對有關問題作出評估及取得法律意見，並認為儘管未能確定最後結果，被沒收的閒置土地應可以得到補償。此外，另一項賬面值為97,813,000港元之待發展物業被界定為閒置土地，原因是一位少數股東向該附屬公司提出法律訴訟，以致延誤發展。該法律訴訟已在本期間內完結，本集團屬意繼續發展該物業。其他賬面總值為364,763,000港元之待發展物業及收購待發展物業之訂金可能被界定為閒置土地。本集團現正與當地機關緊密合作，包括商討發展方案之可行性。根據法律意見，董事們已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

(c) 一名先前購入深圳一項物業之買家，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款約53,398,000港元及賠償。賬面值為38,264,000港元之已竣工物業存貨現由法院保管持有。本集團已提出上訴，而最高人民法院已下令重審此案件。此物業買家提出另一項法律訴訟，要求索回同一個商場另一層及地庫停車場之已付樓款以及賠償合共約63,978,000港元。此案件正於中國法院審理中。管理層已取得法律意見，並認為對於有關索償有強而有力之抗辯理據，無需要作出撥備。

18. CONTINGENT LIABILITIES (continued)

(b) During the year ended 31st December, 2006, the PRC government has reinforced the compliance of regulations on idle land confiscation which was issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 30th June, 2007, a property for development with carrying value of HK\$118,589,000 was identified as idle land because the resettlement problem of local residence by the local authority cannot be resolved and the development is delayed. The Group is working with the local land bureau on a compensation proposal if the resettlement problem cannot be overcome. The Group has assessed the issue and obtained legal advice, and considers that although the final outcome is uncertain, compensation is likely to be obtained for the idle land confiscation. In addition, another property for development with carrying value of HK\$97,813,000 was identified as idle land, which delayed development was due to the legal action taken by a minority shareholder against the subsidiary. This legal case was settled during the period and the Group intends to continue the development of this property. Other properties for development and deposits for acquisition of properties for development with aggregate carrying values of HK\$364,763,000 may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on legal advice, the Directors have assessed the issue and consider that the idle land confiscation may not materialise.

(c) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of approximately HK\$53,398,000 together with compensation. Inventories of completed properties with carrying value of HK\$38,264,000 are held in the custody of the court. The Group had appealed and the Supreme Court had ordered rehearing to the case. This property purchaser initiated another legal proceeding claiming for sales proceeds of another storey of the same shopping arcade and the underground car parks with the compensation amounting to approximately HK\$63,978,000. This case is under trial by the court in the PRC. The management, took into the advice from the legal opinion, considers that it has a strong defence against the claims and no provision is required to be made.



18. 或有負債 (續)

- (d) 一間銀行向本公司一間全資附屬公司 (作為授予若干物業買家按揭貸款之擔保人) 提出訴訟, 要求償還物業買家欠付之按揭貸款約5,021,000港元。根據法律意見, 本集團已對此等索償進行評估及認為無需要作出撥備。
- (e) 若干承建商控告附屬公司, 要求索償有爭議的未付建築費及賠償共約3,439,000港元。待發展物業賬面值約97,813,000港元現由法院保管持有。此等案件正於中國法院審理中。本集團已對此等索償進行評估及在徵求法律意見後, 認為此等索償之最終結果將對本集團之財務狀況並無重大影響。
- (f) 一名分判商控告一間附屬公司, 要求索償有爭議的未付建築費及賠償共約25,847,000港元。本集團已根據法律意見, 對此項索償進行評估及認為此項索償之最終結果將對本集團的財務狀況並無重大影響。

19. 資產抵押

於二零零七年六月三十日,

- (a) 本集團將於Tian An Land (Shanghai) Limited (「Tian An Land」) 賬面值507,276,000港元(二零零六年十二月三十一日: 481,669,000港元)之100% (二零零六年十二月三十一日: 100%) 權益作為本公司獲授銀行信貸之抵押。Tian An Land之一間附屬公司分別將賬面值1,009,935,000港元(二零零六年十二月三十一日: 938,524,000港元)之投資物業、賬面值11,883,000港元(二零零六年十二月三十一日: 13,479,000港元)之已竣工物業存貨及賬面值22,437,000港元(二零零六年十二月三十一日: 24,243,000港元)之物業、廠房及設備作為該附屬公司獲授銀行信貸之抵押。

18. CONTINGENT LIABILITIES (continued)

- (d) A bank has taken legal action against a wholly owned subsidiary of the Company, which has acted as a guarantor for mortgage loans granted to certain property purchasers, claiming for the defaulted repayment amounting to approximately HK\$5,021,000. Based on legal opinion, the Group has assessed the claims and considers that no provision is required to be made.
- (e) Certain contractors have sued subsidiaries for outstanding construction costs and compensations of totally approximately HK\$3,439,000 which are in dispute. Properties for development with carrying value of HK\$97,813,000 are held in the custody of the court. The cases are under trial by the courts in the PRC. The Group has assessed the claims and obtained legal advices, and considers that the final outcome of the claims will not have material effect on the financial position of the Group.
- (f) A sub-contractor has applied for arbitration against a subsidiary claiming for outstanding construction costs of approximately HK\$25,847,000 which are being disputed. Based on legal opinion, the Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

19. PLEDGED ASSETS

At 30th June, 2007,

- (a) The Group's 100% (31st December, 2006: 100%) interest in Tian An Land (Shanghai) Limited ("Tian An Land") with carrying value of HK\$507,276,000 (31st December, 2006: HK\$481,669,000) was pledged against a banking facility granted to the Company. Investment properties, inventories of completed properties and property, plant and equipment held by a subsidiary of Tian An Land with carrying values of HK\$1,009,935,000 (31st December, 2006: HK\$938,524,000), HK\$11,883,000 (31st December, 2006: 13,479,000) and HK\$22,437,000 (31st December, 2006: HK\$24,243,000) respectively were pledged against a banking facility granted to that subsidiary.



19. 資產抵押 (續)

- (b) 本集團將於天安地產代理(中國)有限公司(「天安地產」)賬面值為342,805,000港元(二零零六年十二月三十一日: 374,723,000港元)之100%(二零零六年十二月三十一日: 100%)權益作為本集團獲授其他貸款之抵押。天安地產之一間附屬公司分別將賬面值16,086,000港元(二零零六年十二月三十一日: 無)之已竣工物業存貨及賬面值602,963,000港元(二零零六年十二月三十一日: 無)之投資物業作為該附屬公司獲授銀行信貸之抵押。
- (c) 本集團將銀行存款31,599,000港元(二零零六年十二月三十一日: 302,925,000港元)及由若干附屬公司持有之物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業賬面值分別為22,733,000港元(二零零六年十二月三十一日: 22,083,000港元)、859,027,000港元(二零零六年十二月三十一日: 618,962,000港元)、92,245,000港元(二零零六年十二月三十一日: 147,440,000港元)、378,165,000港元(二零零六年十二月三十一日: 355,542,000港元)及776,161,000港元(二零零六年十二月三十一日: 802,372,000港元)給銀行作為本集團獲授銀行信貸之抵押。
- (d) 本集團將賬面值2,810,000港元(二零零六年十二月三十一日: 2,824,000港元)之待發展物業作為其他貸款之抵押。

19. PLEDGED ASSETS (continued)

- (b) The Group's 100% (31st December, 2006: 100%) interests in Tian An Real Estate Agency (China) Company Limited ("Tian An Real Estate") with carrying values of HK\$342,805,000 (31st December, 2006: HK\$374,723,000) was pledged against another loan facility granted to the Group. Inventories of completed properties and investment properties held by a subsidiary of Tian An Real Estate with carrying values of HK\$16,086,000 (31st December, 2006: Nil) and HK\$602,963,000 (31st December, 2006: Nil) respectively were pledged against a banking facility grant to that subsidiary.
- (c) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$31,599,000 (31st December, 2006: HK\$302,952,000), HK\$22,733,000 (31st December, 2006: HK\$22,083,000), HK\$859,027,000 (31st December, 2006: HK\$618,962,000), HK\$92,245,000 (31st December, 2006: HK\$147,440,000), HK\$378,165,000 (31st December, 2006: HK\$355,542,000) and HK\$776,161,000 (31st December, 2006: HK\$802,372,000) respectively were pledged to banks for banking facilities granted to the Group.
- (d) Properties for development with carrying value of HK\$2,810,000 (31st December, 2006: HK\$2,824,000) were pledged against other loans.



19. 資產抵押 (續)

- (e) 本集團將賬面值為97,813,000港元(二零零六年十二月三十一日: 96,531,000港元)之待發展物業作為貿易應付賬款之抵押, 該應付賬款已結清, 但尚未解除。
- (f) 本集團將銀行存款5,446,000港元(二零零六年十二月三十一日: 3,926,000港元)給銀行作為物業買家獲授按揭貸款之抵押。
- (g) 本集團之若干資產, 按附註18(c)及(e)所述, 現由法院保管持有。

於二零零六年十二月三十一日, 本集團將於上海聯合水泥股份有限公司(「上聯水泥」)綜合資產淨值154,038,000港元之54.7%權益作為本集團獲授銀行透支信貸之抵押。

19. PLEDGED ASSETS (*continued*)

- (e) Pledges of properties for development with carrying value of HK\$97,813,000 (31st December, 2006: HK\$96,531,000) against a trade payable which has been settled, but have not been released.
- (f) Bank deposits with carrying value of HK\$5,446,000 (31st December, 2006: HK\$3,926,000) were pledged against mortgage loans granted to property purchasers.
- (g) Certain assets of the Group are under the custody of courts, as described in note 18(c) and (e).

At 31st December, 2006, the Group's 54.7% interest in Shanghai Allied Cement Limited ("SAC") with consolidated net assets of HK\$154,038,000 was pledged against a bank overdraft facility granted to the Group.



20. 有關連人士之交易及結餘

20. RELATED PARTY TRANSACTIONS AND BALANCES

於截至二零零七年六月三十日止六個月內，本集團與有關連人士之交易及結餘如下：

During the six months ended 30th June, 2007, the Group had transactions and balances with related parties as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零七年 2007	二零零六年 2006
		千港元 HK\$'000	千港元 HK\$'000
(i) 持有重大影響力之主要股東， 新鴻基有限公司(「新鴻基」) — 貸款票據利息 — 其他貸款利息	(i) A major shareholder with significant influence, Sun Hung Kai & Co. Limited ("SHK") – Interest on loan note – Interest on other loan payable	967 –	967 6,620
(ii) 新鴻基之控股股東 (與本公司有共同董事) — 已付租金、物業管理及 空調費用 — 管理費 — 利息費用	(ii) Controlling shareholders of SHK (and which have common directors with the Company) – Rent, property management and air-conditioning fees paid – Management fee – Interest expenses	1,490 2,295 419	1,333 2,168 528
(iii) 本公司一位非執行董事 為其合作夥伴之公司 — 法律及專業費用	(iii) A company of which a non-executive director of the Company is a partner – Legal and professional fee	446	1,112
(iv) 主要管理層人員薪酬 — 薪金及其他短期福利 — 退休福利	(iv) Key management personnel compensation – Salaries and other short-term benefits – Post-employment benefits	3,930 218	2,997 169



20. 有關連人士之交易及結餘 (續)

本集團若干主要管理層人員從新鴻基之控股股東或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在此附註(ii)部份所披露之管理費中。

上述之管理費在二零零五年下半年內開始收取。管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。二零零七年總分配金額為706,000港元，並已包括在上述之主要管理層人員薪酬內。

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Certain key management personnel of the Group received remuneration from a company which is a controlling shareholder of SHK, or its wholly-owned subsidiary. Such company provided management services to the Group and charged the Group a fee, which is included in management fee as disclosed above in part (ii) of this note, for services provided by those personnel as well as others who are not key management personnel of the Group.

The above-mentioned management fee commenced to be charged during the second half of 2005 and is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which have been included in the key management personnel compensation above for 2007, is HK\$706,000.

		(未經審核) (Unaudited) 二零零七年 六月三十日 30th June, 2007 千港元 HK\$'000	(已審核) (Audited) 二零零六年 十二月三十一日 31st December, 2006 千港元 HK\$'000
(v) 新鴻基	(v) SHK		
– 尚餘應付貸款票據	– Outstanding loan note payable	78,000	78,000
– 應付金額	– Amounts payable	2,489	1,371
(vi) 新鴻基之控股股東	(vi) Controlling shareholders of SHK		
– 其他應付貸款	– Other loans payable	5,000	5,000
– 應付金額	– Amounts payable	5,747	4,924



21. 結算日後事項

- (a) 本集團與其一附屬公司之少數股東訂立收購協議，以總現金代價約10,046,000港元收購該附屬公司之22.55%額外權益。該等收購事項已於二零零七年八月二十七日完成。
- (b) 根據本集團於二零零七年八月十六日與第三者訂立之協議，本集團將其於一附屬公司之全部權益以總現金代價約51,110,000港元出售。該附屬公司從事物業發展業務。

21. POST BALANCE SHEET EVENTS

- (a) The Group has entered into an acquisition agreement with minority shareholders of a subsidiary in relation to the acquisition of an additional 22.55% interest in that subsidiary at the aggregate cash consideration of approximately HK\$10,046,000. The acquisition was completed on 27th August, 2007.
- (b) Pursuant to an agreement entered into between the Group and a third party on 16th August, 2007, the Group will dispose of its entire interest in a subsidiary at a cash consideration of approximately HK\$51,110,000. The subsidiary is engaged in property development.



中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派中期股息（二零零六年：無）。

管理層討論及分析

業績

於截至二零零七年六月三十日期間，本集團營業額（包括持續及已終止經營業務）為436,937,000港元（二零零六年：363,212,000港元），較去年同期上升20%。本公司股東應佔溢利（包括持續及已終止經營業務）為335,654,000港元（二零零六年：141,312,000港元），較去年同期上升138%。

每股盈利為29.7港仙（二零零六年：14.8港仙）。

業務回顧

本集團主要經營範圍包括：在中國開發高端住宅、別墅、辦公樓及商用樓宇、物業投資、物業管理及酒店營運。

二零零七年上半年之溢利有重大增長，主因是本集團成功地執行既定目標：

- (1) 持續出售非核心資產；
- (2) 增加經常性收入；
- (3) 優化發展溢利；
- (4) 於主要城市增加土地儲備；
- (5) 精簡營運模式；及
- (6) 持續加強專業管理團隊。

INTERIM DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend (2006: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The turnover of the Group (including continuing and discontinued operations) for the period ended 30th June, 2007 was HK\$436,937,000 (2006: HK\$363,212,000), an increase of 20% compared to the corresponding period of last year. The profit attributable to equity holders of the Company (including continuing and discontinued operations) was HK\$335,654,000 (2006: HK\$141,312,000), representing a 138% increase over the corresponding period of last year.

Earnings per share were HK29.7 cents (2006: HK14.8 cents).

BUSINESS REVIEW

The Group is engaged principally in the development of high-end apartments, villas, office buildings and commercial properties, property investment, property management and hotel operation in China.

The substantial increase in profit for the 2007 half year results is due to the successful implementation of the Group's stated objectives of:

- (1) continuing to dispose of non-core assets,
- (2) increasing recurrent income,
- (3) maximising development profit,
- (4) increasing landbank in major cities,
- (5) streamlining operating processes, and
- (6) continuing to strengthen the professional management team.



管理層討論及分析 (續)

業務回顧 (續)

有關本集團於二零零七年上半年取得之成果，下文按此等既定目標作為框架逐點分析：

(1) 持續出售非核心資產

誠如二零零六年年報提述，為了使投資上聯水泥得到最大投資回報，當香港股票市場趨於上升時，我們出售上聯水泥全部權益，出售上聯水泥所產生溢利為136,358,000港元及所得之款項淨額約為276,538,000港元。

在結算日後，我們以合理的價格出售兩項新會之項目。我們會持續出售非核心資產從而提升營運資金，以投資在認為有較高潛力之物業或土地儲備。

(2) 增加經常性收入

關於增加經常性收入，我們自二零零五年起一直採取策略保留更多發展物業以作投資，我們相信此等物業將可增加租金收入來源，並可相應地提高資本價值。此舉背後之理由包括：中國嚴謹之新稅制會對所出售物業所取得之高邊際溢利產生負面影響；在主要城市收購優質土地的困難；此外，再加上基於中國經濟持續增長，我們相信保留一大部份物業將較出售該等物業更為合理，原因為保留物業可令本集團受惠於資本增長，但出售物業卻會產生另覓土地替代之成本及困難。

每當我們將此等物業轉為投資物業，我們均錄得重大收益，此乃由於所有待發展物業乃根據會計準則按成本列值，因此直至轉為投資物業前不會重新估值。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Utilising these stated objectives as a framework for discussion, an analysis of the Group's achievements in the first half of 2007 is outlined below:

(1) Continuing to dispose of non-core assets

As mentioned in the 2006 annual report, in order to maximise our investment return on SAC, we took advantage of the buoyant Hong Kong share market to place out our entire interest in SAC. The disposal generated a profit of HK\$136,358,000 and net proceeds of approximately HK\$276,538,000.

After balance sheet date, we also disposed of two of our Xinhui projects at very reasonable prices. We will continue to dispose of certain non-core assets so as to free up working capital for investment in properties or landbank which we consider to have greater potential.

(2) Increasing recurrent income

In regard to increasing recurrent income, our policy since 2005 has been to retain more of our development properties for investment where we believe these properties will provide increasing rental streams and corresponding increases in capital value. The rationale behind this move includes a tough new PRC tax regime which adversely impacts the high profit margins on property sales, the difficulty in acquiring quality land in major cities, and ultimately with the continuing growth in China, we believe that it is commercially sound policy to retain a substantial portion of our properties for their capital growth rather than dispose of them and incur the costs and difficulties of replacing the land.

At the time at which we transfer these properties into our investment portfolio, we record a significant gain because all properties for development are stated at cost under the accounting standards and as such are not revalued until transferred to our investment portfolio.



管理層討論及分析 (續)

業務回顧 (續)

(2) 增加經常性收入 (續)

在我們的投資物業出租情況理想下，租金收入較上年度同期上升20%。我們預期租金收入在將來重新簽訂新租約時將會持續上升。根據增加租金收入之目標，本集團已經同意購回上海天安中心的三層單位。

上海天安陽光半島項目或稱作「麵粉廠」之發展進度令人滿意。有關自該地盤遷出餘下房屋及廠房之磋商已踏入最後階段，此項目竣工後將成為上海重要地標之一，我們現擬將此整個項目保留作為投資物業。

(3) 優化發展溢利

我們不會跟隨一些其他公司以出售總樓面面積作為目標，我們的焦點在於利潤及邊際利潤，而不是出售總樓面面積。在中國物業市場強勁帶動下，本集團於二零零七年上半年售出之總樓面面積約40,100平方米，而二零零六年上半年為32,800平方米。如中國物業市場持續強勁，本集團會以邊際利潤為首要考慮因素，出售更多樓面面積。

於回顧期內，已竣工商／住宅物業總樓面面積約為49,800平方米（二零零六年：40,300平方米），較去年同期上升24%。截至二零零七年上半年，在建工程總樓面面積約為335,130平方米（二零零六年：298,700平方米），較去年同期上升12%，包括常州新城市花園（五期）、上海天安別墅（二期）、深圳天安高爾夫花園（三期）、深圳龍崗數碼新城（一期）及長春天安第一城（三期）。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

(2) Increasing recurrent income (continued)

The leasing of most of our investment properties has been good with rental income increasing by 20% as compared with the same period of last year. We expect rental income to increase in the foreseeable future as and when leases are renewed. Pursuant to our objective of increasing our rental income, the Group has agreed to buy back three floors of Shanghai Tian An Centre.

The Shanghai Sunshine Peninsula project, or the “Flour Mill” development is progressing satisfactorily. We are in the final stages of negotiation for the removal of the last remaining homes and factories from the site. This project on completion will be a significant landmark in Shanghai and we currently intend to retain it as an investment property after completion of the development.

(3) Maximising development profit

We do not utilise a stated GFA sale target as some other companies may do. Our focus is on profit and profit margins, not on GFA sold. With the strong PRC property market, the Group sold 40,100 m² in the first half of 2007, compared to 32,800 m² in the first half of 2006, and if this PRC property market remains strong, the Group will continue to sell more, with profit margins always firmly an overriding consideration.

A total GFA of approximately 49,800 m² (2006: 40,300 m²) of residential/commercial properties was completed during the period under review, representing an increase of 24% over the corresponding period of last year. By the half year end of 2007, a total GFA of approximately 335,130 m² (2006: 298,700 m²) was under construction, representing a 12% increase over the corresponding period of last year, including Changzhou New City Garden (Phase 5), Shanghai Tian An Villa (Phase 2), Shenzhen Tian An Golf Garden (Phase 3), Shenzhen Longgang Cyber Park (Phase 1) and Changchun Tian An City One (Phase 3).



管理層討論及分析 (續)

業務回顧 (續)

(4) 於主要城市增加土地儲備

目前，本集團擁有約6,220,000平方米總樓面面積的土地儲備(本集團應佔總樓面面積約為4,565,000平方米，包括已竣工投資物業約238,000平方米及待發展物業約4,327,000平方米)。

在資本增長前景良好之前題下，我們不斷增加土地儲備。在這方面，我們亦與當地機關商討於無錫(600畝)及南京(1,000畝)增加土地儲備。就此兩項項目而言，我們擬建設綜合商務園，將包括工業、商業、辦公樓及住宅。

我們之合營企業公司深圳天安數碼城有限公司(「天安數碼城」)亦於二零零七年積極增加土地儲備，其中包括太倉(500畝及另500畝購買權)及常州(500畝)，合共增加約150,000,000平方米總樓面面積的土地儲備。同時，天安數碼城就若干項目正與當地機關磋商增加可建容積率。若磋商成功，其物業發展之邊際利潤將會隨之增加。

(5) 精簡營運模式

我們繼續在營運層面及業務層面上精簡集團的經營模式。在營運層面上，我們繼續中央化處理財務、招標程序，以及行政職能。我們憑藉雄厚之財力，在可能情況下與往來銀行洽商更佳條款。為了降低營運成本，我們已訂立計劃關閉有關之不活動公司。

至於業務方面，我們一直利用重提土地增值稅所產生之不明朗市場氣氛，與少數權益合營企業夥伴洽商收購彼等之股權。此舉將使我們能更妥善管理及控制成本。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

(4) Increasing landbank in major cities

The Group currently has a landbank of total GFA of approximately 6,220,000 m² (total GFA attributable to the Group is approximately 4,565,000 m², consisting of 238,000 m² of completed investment properties and 4,327,000 m² of properties for development).

We have continued to increase our landbank where we perceive good capital growth prospects. In this regard, we are in the process of negotiating with local authorities to increase our landbank in Wuxi (600 mu) and Nanjing (1,000 mu). For these two projects, we intend to build integrated business parks, which will include industrial, commercial, office and residential components.

Our joint venture company, Shenzhen Tian An Cyberpark Co., Ltd. ("Tian An Cyberpark") has also been actively increasing its landbank in 2007. The acquisition of Taicang (500 mu with option to increase by also 500 mu) and Changzhou (500 mu) together will add approximately 1,500,000 m² GFA to its landbank. Tian An Cyberpark has also been negotiating with local authorities to increase the plot ratios applicable to certain projects. If successful, this should increase profit margins as and when the properties are developed.

(5) Streamlining operating processes

We have continued to streamline our operating processes both at an operational and a business level. At the operational level, we have continued to centralise financial controls, tender processes, and administrative functions. We have taken advantage of our strong financial position to negotiate better terms with bankers where possible. Plans are being made to close relevant dormant companies in order to lower operating costs.

On the business level, we have been taking advantage of the market uncertainties created by the revival of the LAT to negotiate with our minority joint venture partners to acquire their stakes. This is intended to enable us to exercise better management and cost control.



管理層討論及分析 (續)

業務回顧 (續)

(6) 持續加強專業管理團隊

我們安排重要管理人員駐於上海，以縮短反應時間。我們一直招聘專業人才，包括工程師及室內設計師，使我們能為客戶提供更高質素之產品。

我們已加強採購部，以改善我們建築物料之訂價、協調及質素。

本公司主要股東之一Orix Corporation亦借調多位高級人員協助加強我們之財政規劃。彼等一直與我們共同發掘適合的新項目，務求把握每個合資機會。引進Orix及其他幾位機構投資者，例如Penta Investment Advisers Limited，已有助於提高我們的股東形象。

財務狀況

資金流動狀況及融資

於二零零七年六月三十日，本集團致力維持流動資金在穩健之水平，財政資源組合分佈合理。本集團之銀行結餘及現金約6.67億港元，為本集團之日常運作提供足夠營運資金。

於二零零七年六月三十日，本集團之總借款約20.38億港元(二零零六年十二月三十一日：21.95億港元)，包括分別為6.15億港元(二零零六年十二月三十一日：8.70億港元)及14.23億港元(二零零六年十二月三十一日：13.25億港元)之流動負債及非流動負債。本集團之資產負債率(負債淨額除以權益總額)維持於約20%(二零零六年十二月三十一日：24%)。借款乃主要用於購置土地儲備及為在建物業融資。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

(6) Continuing to strengthen the professional management team

We have based additional key management personnel in Shanghai to reduce response time. We have recruited professionals including engineers and interior designers so as to enable us to deliver better quality products to our customers.

We have strengthened our sourcing division with the view to improving the pricing, consistency and quality of our building materials.

Orix Corporation, a substantial shareholder of the Company, has seconded several senior staff to help strengthen our financial planning. They have been exploring new projects with us with a view to co-investing with us should appropriate opportunities arise. The introduction of Orix and several other institutional investors such as Penta Investment Advisers Limited has strengthened our shareholder profile.

FINANCIAL REVIEW

Liquidity and Financing

As at 30th June, 2007, the Group maintained its liquidity at a healthy level with a balanced portfolio of financial resources. The total bank balances and cash reserves of the Group were approximately HK\$667 million, providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2007, the total borrowings of the Group amounted to approximately HK\$2,038 million (31st December, 2006: HK\$2,195 million), including current liabilities of HK\$615 million (31st December, 2006: HK\$870 million) and non-current liabilities of HK\$1,423 million (31st December, 2006: HK\$1,325 million). The gearing ratio (net debt over total equity) of the Group was around 20% (31st December, 2006: 24%). The borrowings were mainly used to finance the landbank and properties under construction.



管理層討論及分析 (續)

財務狀況 (續)

資金流動狀況及融資 (續)

本集團約57%未償還負債將於兩年內到期。由於本集團之投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約72%為定息借款，餘下者則為浮息借款。

資產抵押

本集團於一間附屬公司（賬面值為507,276,000港元）之權益已抵押予銀行，以便本集團取得銀行信貸，而該附屬公司間接持有之投資物業、已竣工物業存貨及物業、廠房及設備賬面值分別為1,009,935,000港元、11,883,000港元及22,437,000港元已抵押予銀行，以便本集團取得銀行信貸。本集團於另一間附屬公司（賬面值為342,805,000港元）之權益已抵押予放款人，以便本集團取得其他貸款，而該附屬公司間接持有之已竣工物業存貨及投資物業賬面值分別為16,086,000港元及602,963,000港元已抵押予銀行，以便本集團取得銀行信貸。此外，37,045,000港元之銀行存款，賬面總值分別約22,733,000港元、1,430,060,000港元及776,161,000港元之物業、廠房及設備、發展物業及投資物業已抵押予放款人及銀行，以便本集團取得其他貸款及銀行信貸、物業買家取得按揭貸款及作為一貿易應付賬款之抵押。資產抵押之詳情載於簡明綜合財務報表附註第19項。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Liquidity and Financing (continued)

Approximately 57% of the Group's outstanding borrowings will mature within 2 years. Since the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi ("RMB") which will be repaid in the same currency. Around 72% of the Group's borrowings bear interest at fixed rates while the remainder is at floating rates.

Pledge on Assets

The Group's interest in a subsidiary with carrying value of HK\$507,276,000 was pledged against a banking facility granted to the Company and investment properties, properties held for sale and property, plant and equipment indirectly held by that subsidiary with carrying values of HK\$1,009,935,000, HK\$11,883,000 and HK\$22,437,000 respectively were pledged against a banking facility granted to the Group. The Group's interest in another subsidiary with carrying value of HK\$342,805,000 was pledged against another loan facility granted to the Group and properties held for sales and investment properties indirectly held by that subsidiary with carrying values of HK\$16,086,000 and HK\$602,963,000 respectively were pledged against a banking facility granted to the Group. Additionally, bank deposits of HK\$37,045,000, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$22,733,000, HK\$1,430,060,000 and HK\$776,161,000 respectively, were pledged for other loans and banking facilities granted to the Group, mortgage loans granted to property purchasers and against a trade creditor. Details of pledge on assets are set out in note 19 to the condensed consolidated financial statements.



管理層討論及分析 (續)

財務狀況 (續)

或有負債

於截至二零零六年十二月三十一日止年度內，中國政府加強執行有關中國國土資源部於一九九九年四月二十六日所頒佈之閒置土地處置法之規則。於二零零七年六月三十日，一項賬面值為118,589,000港元之待發展物業被界定為閒置土地，原因是當地機關未能適當處理當地居民之調遷問題，以致發展受到延誤。本集團現正與當地土地局商討倘若調遷問題無法解決下的補償方案。本集團對有關問題作出評估及取得法律意見，並認為儘管未能確定最後結果，被沒收的閒置土地應可以得到補償。此外，另一項賬面值為97,813,000港元之待發展物業被界定為閒置土地，原因是一位少數股東向該附屬公司提出法律訴訟，以致延誤發展。該法律訴訟已在本期間內完結，本集團屬意繼續發展該物業。其他賬面總值為364,763,000港元之待發展物業及收購待發展物業之訂金可能被界定為閒置土地。本集團現正與當地機關緊密合作，包括商討發展方案之可行性。根據法律意見，董事們已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

於二零零七年六月三十日，本集團就授予關聯公司及一名向本集團一間物業發展附屬公司出售土地使用權之賣方之銀行融資，向有關銀行提供分別約159,520,000港元及14,079,000港元之擔保。另就物業買家獲授之按揭貸款向銀行提供約223,157,000港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。若干附屬公司被採取法律行動所引起之或有負債金額約為151,683,000港元。本集團對此等索償進行評估並在徵求法律意見後，認為現時乃太早作評估可能產生之責任，或無需要作出額外撥備。此或有負債之詳情載於簡明綜合財務報表附註第18項。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Contingent Liabilities

During the year ended 31st December, 2006, the PRC government has reinforced the compliance of regulations on idle land confiscation which was issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 30th June, 2007, a property for development with carrying value of HK\$118,589,000 was identified as idle land because the resettlement problem of local residence by the local authority cannot be resolved and the development is delayed. The Group is working with the local land bureau on a compensation proposal if the resettlement problem cannot be overcome. The Group has assessed the issue and obtained legal advice, and considers that although the final outcome is uncertain, compensation is likely to be obtained for the idle land confiscation. In addition, another property for development with carrying value of HK\$97,813,000 was identified as idle land, which delayed development was due to the legal action taken by a minority shareholder against the subsidiary. This legal case was settled during the period and the Group intends to continue the development of this property. Other properties for development and deposits for acquisition of properties for development with aggregate carrying values of HK\$364,763,000 may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on legal advice, the Directors have assessed the issue and consider that the idle land confiscation may not materialise.

As at 30th June, 2007, guarantees given to banks by the Group in respect of banking facilities granted to related companies and a vendor of land use rights to a property development subsidiary were approximately HK\$159,520,000 and HK\$14,079,000 respectively. Guarantees given to banks in respect of mortgage loans granted to property purchasers amounted to approximately HK\$223,157,000. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against certain subsidiaries resulting in possible contingent liabilities of approximately HK\$151,683,000. The Group has assessed the claims and obtained legal advice, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made. Details of these contingent liabilities are set out in note 18 to the condensed consolidated financial statements.



管理層討論及分析 (續)

僱員

於二零零七年六月三十日，本集團(包括其附屬公司，但不包括聯營公司及共同控制公司)聘用1,877(二零零六年十二月三十一日：2,560)名員工。員工人數下降主因是出售上聯水泥所致。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

展望

在人民幣升值及通脹壓力強勁之帶動下，中國上半年國內生產總值同比增長11.5%。中國政府現正嘗試運用加息政策控制通脹壓力，而同時實施土地增值稅，可望削弱物業市場之氣氛。然而，這些政策並未有為物業價格帶來負面影響，市場氣氛持續良好，物業發展商更將土地增值稅成本轉移到消費者。而物業拍賣價更屢創新高，高拍賣價使本集團更關注於以合理價格補充優質土地儲備的困難。

董事會認為，憑藉本集團之實力雄厚，本集團有信心能夠推行其於上文所述之既定策略及目標，為全體股東爭取利益。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

EMPLOYEES

As at 30th June, 2007, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 1,877 (31st December, 2006: 2,560) persons. The decrease is mainly due to disposal of SAC. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

OUTLOOK

The GDP growth of China in the first half year increased by 11.5% on a year-on-year basis fuelling not only RMB appreciation, but also creating strong inflationary pressure. The PRC Government is attempting to control the inflationary pressure with higher interest rates. This together with LAT may weaken property market sentiment. However, such measures have not adversely affected property prices to date and property market sentiment remains strong with developers passing the cost of LAT to consumers. Property prices at auctions are constantly hitting new records. These high auction prices reinforce the Group's concern regarding the difficulties of replenishing good quality landbank at reasonable prices.

The Board is confident that the Group is in a strong position, and expects to be able to carry out its stated strategies and objectives for the benefit of all Shareholders.



董事權益

除下文所披露者外，於二零零七年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條須予備存之登記冊所記錄；或依據上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有權益或淡倉：

DIRECTORS' INTERESTS

Save as disclosed below, as at 30th June, 2007, none of the Directors or chief executives of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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"):

董事姓名 Name of Directors	權益性質 Nature of interests	持有股份數目 Number of shares held	佔已發行股本之百分比 Percentage to the issued share capital
李成輝 Lee Seng Hui	其他權益 Other interests	447,045,603 (附註) (Note)	39.58%
馬申 Ma Sun	個人權益 (以實益擁有人持有) Personal interests (held as beneficial owner)	52,125	0.005%

附註：李成輝先生與李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust（「LL Trust」）之信託人。彼等透過LL Trust合共持有聯合集團有限公司（「聯合集團」）已發行股本約41.75%權益，故被視作擁有聯合集團所持有之股份之權益。

Note: Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the Lee and Lee Trust ("LL Trust"), being a discretionary trust. They together, through the LL Trust, owned approximately 41.75% interest in the issued share capital of Allied Group Limited ("AGL") and were therefore deemed to have an interest in the shares in which AGL was interested.

上述全部權益皆為好倉。於二零零七年六月三十日，根據證券及期貨條例第352條須予備存之登記冊所載，並無淡倉記錄。

All the interests stated above represent long positions. As at 30th June, 2007, no short positions were recorded in the register required to be kept under section 352 of the SFO.

購股權

本公司之股東於一九九九年一月二十七日通過決議案採納購股權計劃。於截至二零零七年六月三十日止六個月內，並無根據本公司之購股權計劃授出任何購股權，於二零零七年一月一日及二零零七年六月三十日亦無任何購股權仍未行使。

SHARE OPTIONS

The Company's share option scheme was adopted pursuant to a resolution passed by the shareholders of the Company on 27th January, 1999. No share option was granted under the share option scheme of the Company during the six months ended 30th June, 2007, nor was there any share option outstanding as at 1st January, 2007 and 30th June, 2007.



主要股東及 其他人士之權益

根據證券及期貨條例第336條而須備存之登記冊所載，於二零零七年六月三十日，擁有本公司股份或相關股份之權益或淡倉之人士列示如下：

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

Set out below are the interests or short positions of persons in the shares or underlying shares of the Company as at 30th June, 2007 as recorded in the register required to be kept under section 336 of the SFO:

股東名稱 Name of Shareholders	持有股份數目 Number of shares held			權益總額 Total interests	權益總額 佔有關已發行 股本之百分比 Percentage of total interests to the relevant issued share capital
	個人權益 (以實益 擁有人持有) Personal interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate interests (interest of controlled corporation)	其他權益 (以投資 管理人持有) Other interests (held as investment manager)		
新鴻基 SHK	447,045,603	–	–	447,045,603	39.58%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	447,045,603 (附註1) (Note 1)	–	447,045,603 (附註2) (Note 2)	39.58%
聯合集團 AGL	–	447,045,603 (附註3) (Note 3)	–	447,045,603 (附註2) (Note 2)	39.58%
LL Trust	–	447,045,603 (附註4) (Note 4)	–	447,045,603 (附註2) (Note 2)	39.58%
Penta Investment Advisers Limited ("Penta")	–	–	214,797,000	214,797,000 (附註5) (Note 5)	19.02%
John Zwaanstra	–	214,797,000 (附註6) (Note 6)	–	214,797,000 (附註7) (Note 7)	19.02%
Penta Japan Fund, Ltd. ("Penta Japan")	–	88,901,000 (附註8) (Note 8)	–	88,901,000 (附註9) (Note 9)	7.87%



主要股東及
其他人士之權益 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS
AND OTHER PERSONS (continued)

股東名稱 Name of Shareholders	持有股份數目 Number of shares held			權益總額 Total interests	權益總額 佔有關已發行 股本之百分比 Percentage of total interests to the relevant issued share capital
	個人權益 (以實益 擁有人持有) Personal interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate interests (interest of controlled corporation)	其他權益 (以投資 管理人持有) Other interests (held as investment manager)		
Todd Zwaanstra	–	88,901,000 (附註8) (Note 8)	–	88,901,000 (附註9) (Note 9)	7.87%
Mercurius GP LLC (“Mercurius”)	–	–	–	88,901,000 (附註10) (Note 10)	7.87%
ORIX Corporation	87,500,000	–	–	87,500,000	7.75%

附註：

Notes:

1. 聯合地產分別透過其直接及間接全資附屬公司AP Jade Limited及AP Emerald Limited持有新鴻基已發行股本約65.16%權益，故被視作擁有新鴻基所持有之股份之權益。
 2. 此數字指新鴻基持有之同一批447,045,603股股份之相同權益。
 3. 聯合集團擁有聯合地產已發行股本約74.93%權益，故被視作擁有聯合地產所持有之股份之權益。
 4. 董事李成輝先生與李淑慧女士及李成煌先生為全權信託LL Trust之信託人，彼等合共持有聯合集團已發行股本約42.11%權益，故被視作擁有聯合集團所持有之股份之權益。
1. Through AP Jade Limited and AP Emerald Limited, direct and indirect wholly owned subsidiaries of APL respectively, APL owned approximately 65.16% interest in the issued share capital of SHK and was therefore deemed to have an interest in the shares in which SHK was interested.
 2. The figure refers to the same interest of SHK in 447,045,603 shares.
 3. AGL owned approximately 74.93% interest in the issued share capital of APL and was therefore deemed to have an interest in the shares in which APL was interested.
 4. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the LL Trust, being a discretionary trust. They together owned approximately 42.11% interest in the issued share capital of AGL and were therefore deemed to have an interest in the shares in which AGL was interested.



主要股東及 其他人士之權益 (續)

5. 該等權益包括：(i) 199,247,000股股份之權益；及(ii)可產生15,550,000股相關股份權益之本公司非上市以現金結算之衍生工具之權益。
6. 該等權益指由Penta持有之199,247,000股股份及合共15,550,000股相關股份之相同權益。
7. John Zwaanstra先生透過其於Penta之100%權益而被視作擁有該等股份及相關股份權益。John Zwaanstra先生亦透過彼控制Penta Japan及Mercurius逾三分之一之投票權亦被視作擁有Penta Japan及Mercurius所持有之股份及相關股份之權益。
8. 此為Penta及John Zwaanstra先生部份重複之權益，並包括：(i) 79,725,000股股份之權益；及(ii)可產生9,176,000股相關股份權益之本公司非上市以現金結算之衍生工具之權益。
9. 該等權益由Penta Japan之一間全資附屬公司Penta Master Fund, Ltd. (「Penta Master」) 所持有。由於Todd Zwaanstra先生作為Mercurius Partners Trust (「Mercurius Trust」，為一項全權信託) 之信託人而控制Penta Japan逾三分之一之投票權，故Todd Zwaanstra先生被視作擁有Penta Master所持有之股份及相關股份之權益。
10. Mercurius為Mercurius Trust之成立人，因此，被視作擁有Todd Zwaanstra先生及Mercurius Trust所持有之股份及相關股份之權益。

上述全部權益均為好倉。於二零零七年六月三十日，根據證券及期貨條例第336條須存置之登記冊所載，並無淡倉記錄。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (continued)

5. These include (i) an interest in 199,247,000 shares; and (ii) an interest in unlisted cash settled derivatives of the Company, giving rise to an interest in 15,550,000 underlying shares.
6. These refer to the same interests in 199,247,000 shares and a total of 15,550,000 underlying shares held by Penta.
7. Mr. John Zwaanstra was deemed to have interests in the shares and underlying shares through his 100% interest in Penta. Mr. John Zwaanstra was also deemed to have interests in the shares and underlying shares in which Penta Japan and Mercurius were interested through his control of more than one-third of the voting power of Penta Japan and Mercurius.
8. These duplicated parts of the interests of Penta and Mr. John Zwaanstra, and include (i) an interest in 79,725,000 shares; and (ii) an interest in unlisted cash settled derivatives of the Company, giving rise to an interest in 9,176,000 underlying shares.
9. The interests were held by Penta Master Fund, Ltd. ("Penta Master"), a wholly-owned subsidiary of Penta Japan. Mr. Todd Zwaanstra was deemed to have interests in the shares and underlying shares in which Penta Master was interested pursuant to his control of more than one-third of the voting power of Penta Japan as trustee of the Mercurius Partners Trust ("Mercurius Trust"), being a discretionary trust.
10. Mercurius was the founder of the Mercurius Trust and was therefore deemed to have interests in the shares and underlying shares in which Mr. Todd Zwaanstra and Mercurius Trust were interested.

All the interests stated above represent long positions. As at 30th June, 2007, no short positions were recorded in the register required to be kept under section 336 of the SFO.



企業管治

企業管治常規守則

除下列摘要之部份偏離行為外，本公司截至二零零七年六月三十日止六個月內，已應用及遵守上市規則附錄十四所載企業管治常規守則（「企業管治守則」）之適用原則及守則條文：

(1) 守則條文A.2.1

守則條文A.2.1規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

於二零零五年十二月，李成偉先生由主席改任為主席兼代理董事總經理，而黃清海先生由董事總經理改任為副董事總經理，故此與守則條文A.2.1有所偏離。

為遵守此守則條文，由二零零七年四月一日起，李成偉先生不再出任主席，並由本公司之代理董事總經理改任為董事總經理，而李成輝先生獲委任為本公司之主席及非執行董事。

CORPORATE GOVERNANCE

CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30th June, 2007, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

(1) Code Provision A.2.1

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

In December 2005, Mr. Patrick Lee Seng Wei was re-designated from Chairman to Chairman and Acting Managing Director whereas Mr. Ng Qing Hai was re-designated from Managing Director to Deputy Managing Director, and thus there was a deviation from the code provision A.2.1.

To comply with this code provision, Mr. Patrick Lee Seng Wei relinquished his role as Chairman and was re-designated from Acting Managing Director to Managing Director whereas Mr. Lee Seng Hui has been appointed as Chairman and a Non-Executive Director of the Company with effect from 1st April, 2007.



企業管治 (續)

企業管治常規守則 (續)

(2) 守則條文B.1.3及C.3.3

守則條文B.1.3及C.3.3規定薪酬委員會及審核委員會在權責範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會(「薪酬委員會」)之權責範圍乃遵照守則條文B.1.3之規定，惟薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之董事及高級管理人員)之薪酬待遇作出檢討(而非守則條文所述之釐定)，並僅向董事會提出建議。

本公司已採納之審核委員會(「審核委員會」)之權責範圍乃遵照守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)；(ii)僅具備監察(而非守則條文所述之確保)管理層已履行其職責建立有效之內部監控系統之有效能力；及(iii)可推動(而非守則條文所述之確保)內部及外聘核數師之工作得到協調，及檢閱(而非守則條文所述之確保)內部核數功能是否獲得足夠資源運作。

有關上述偏離行為之理由載於本公司截至二零零六年十二月三十一日止財政年度年報之「企業管治報告」一節內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納之權責範圍運作。董事會將最少每年檢討權責範圍一次，並在有需要時作出適當更改。

CORPORATE GOVERNANCE (continued)

CODE ON CORPORATE GOVERNANCE PRACTICES (continued)

(2) Code Provisions B.1.3 and C.3.3

Code provisions B.1.3 and C.3.3 stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (the "Remuneration Committee") adopted by the Company are in compliance with the code provision B.1.3 except that the Remuneration Committee should review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Directors and senior management under the code provision).

The terms of reference of the audit committee (the "Audit Committee") adopted by the Company are in compliance with the code provision C.3.3 except that the Audit Committee (i) should recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has discharged its duty to have an effective internal control system; and (iii) can promote (as opposed to ensure under the code provision) the coordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations are set out in the section "Corporate Governance Report" contained in the Company's annual report for the financial year ended 31st December, 2006. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the terms of reference adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.



企業管治 (續)

董事進行證券交易之行為守則

本公司已採納上市規則附錄十所載之標準守則，作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括截至二零零七年六月三十日止六個月未經審核中期財務報告之一般審閱。

本公司截至二零零七年六月三十日止六個月之未經審核簡明綜合財務報表已經由本公司外聘核數師德勤•關黃陳方會計師行根據香港會計師公會所頒佈之香港審閱委聘準則第2410號「由獨立核數師對實體之中期財務資料執行審閱工作」審閱。

CORPORATE GOVERNANCE (continued)

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2007.

The unaudited condensed consolidated financial statements of the Company for the six months ended 30th June, 2007 have been reviewed by the Company's external auditors, Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA.



購回、出售或贖回證券

本公司或其任何附屬公司概無於截至二零零七年六月三十日止六個月內購回、出售或贖回本公司之任何證券。

承董事會命
主席
李成輝

香港，二零零七年八月三十一日

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the six months ended 30th June, 2007.

By Order of the Board
Lee Seng Hui
Chairman

Hong Kong, 31st August, 2007

