



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號: 0754

中期報告
Interim Report 2007





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INTERIM RESULTS AND DIVIDEND

The Board of Directors of Hopson Development Holdings Limited (the "Company") is pleased to announce that the unaudited consolidated profit attributable to shareholders of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June 2007 amounted to approximately HK\$419 million. Basic earnings per share were HK33 cents.

The Board of Directors has declared an interim dividend of HK9.9 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 18th October 2007. The dividend will be paid on Wednesday, 28th November 2007.

中期業績及股息

合生創展集團有限公司(「本公司」)之董事會欣然宣佈，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本公司股東應佔未經審核綜合溢利約達419,000,000港元。每股基本盈利為33港仙。

董事會已向於二零零七年十月十八日星期四營業時間結束時名列本公司股東名冊之股東宣派中期股息每股9.9港仙。中期股息將於二零零七年十一月二十八日星期三支付予股東。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market Overview and Operating Environment for the First Half of 2007

二零零七年上半年市場概況及 經營環境

I. NATIONAL MARKET OVERVIEW

The economy of China continued to maintain a stable and rapid growth in the first half of 2007, characterized by a relatively fast economic growth, enhanced quality and efficiency and strengthened structural coordination. The preliminary statistics showed the GDP in China in the first half reached RMB10.6768 trillion, representing an increase of 11.5%, up 0.5 percentage point from the corresponding period last year. The average disposable income of urban residents per capita reached RMB7,052, with an effective growth rate of 14.2%, after taking into account of the price factor. The consumer price increased by 3.2%, up 1.9 percentage points over the same period last year.

In the first half of 2007, there were no further stringent macro-economic austerity measures targeted at the property sector promulgated by the Chinese central government thus leading to a more stable operating environment. The government's main focus was on the refinement, elaboration of the details and implementation of the existing policies and took effort in the construction of social security housing, such as affordable housing and public housing.

Property development investment continued to grow at a high speed and reached RMB988.7 billion in the first half of 2007, an increase of 28.5%, up 4.3 percentage points over the same period last year. Main features of the property development market were as follows:

Firstly, investment in commodity properties continued to expand at a swift pace, with an increase in the proportion of affordable housing investment. During the first half of 2007, investment in commodity properties of China reached RMB695.5 billion, representing a growth of 30.8% and accounting for 70.3% of the property development investment, up 1.2 percentage points over the same period last year, of which affordable housing accounted for RMB29.2 billion, an increase of 34.4% and 4.2% of the property investment, up 0.1 percentage point over the corresponding period last year.

Secondly, land acquisition area and land development area continued to bounce. During the first half of 2007, property developers in China completed a land acquisition area of 173 million square meters ("sq.m."), representing a corresponding increase of 10%. Land development continued to experience a faster growth in Eastern China than in the Central-Western China, while land supply in certain major cities such as Beijing, Guangzhou and Shenzhen declined significantly.

I. 全國市場綜述

2007年上半年，中國經濟繼續保持平穩快速增長，呈現出經濟增長較快、質量效益提高、結構協調性增強。初步核算，上半年中國國內生產總值人民幣10,6768億元，同比增長11.5%，比上年同期0.5個百分點；城鎮居民人均可支配收入人民幣7,052元，扣除價格因素，實際增長14.2%；居民消費價格同比上漲3.2%，漲幅比上年同期上升1.9個百分點。

2007年上半年，中央政府對房地產市場並沒有頒佈更嚴厲的調控政策，使經營環境更為穩定，政府的主要方向著力對原有政策的完善、細化和落實，同時加大力度建設經濟適用住房、廉租房等社會保障型住房。

房地產開發投資增速繼續在高位運行，上半年達人民幣9,887億元，同比增長28.5%，比上年同期加快4.3個百分點。房地產開發市場呈現出如下主要特點：

第一、商品住宅投資增速繼續加快，經濟適用住房投資比重提高。上半年，全國商品住宅投資人民幣6,955億元，同比增長30.8%，佔房地產開發投資的比重為70.3%，比去年同期提高1.2個百分點。其中，經濟適用住房投資人民幣292億元，增長34.4%，佔住宅投資的比重為4.2%，比去年同期提高0.1個百分點。

第二、土地購置面積與土地開發面積增速繼續回升。上半年，全國房地產開發企業完成土地購置面積1.73億平方米，同比增長10%。在土地開發方面，東部地區增長仍高於中西部地區。但部分主要城市的土地供應量出現明顯下降，例如北京、廣州、深圳等。

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Thirdly, the scale of construction further expanded and the gross floor areas ("GFA") completed increased steadily. During the first half of the year, the area under construction in China was 1.714 billion sq.m., a growth of 21.9% over the corresponding period last year.

Fourthly, the GFA sold in commodity properties increased significantly. During the first half, the GFA sold in commodity properties was 279 million sq.m., representing a corresponding increase of 21.5%. In terms of usage, the GFA sold in commodity properties, office building and commercial properties were 254 million sq.m., 5.44 million sq.m. and 16.56 million sq.m., respectively, representing a respective increase of 22.5%, 21.6% and 5.8%. However, the GFA sold in certain major cities, such as Beijing, Guangzhou and Shenzhen, declined significantly due to a lack in land supply.

II. MARKET CONDITIONS OF MAJOR CITIES

1. Guangzhou

During the first half of 2007, the property market of Guangzhou was characterized by "a rapid rise in property price, declining transaction and greater demand than supply". The average selling price of commodity properties in Guangzhou was RMB7,743 per sq.m., an increase of RMB1,590 per sq.m. or 25.8% over the same period last year, which also exceeded the growth in last year. There were 30,156 transactions of newly completed properties in Guangzhou in the first five months this year, totaling 3,410,000 sq.m, representing a decrease of 18.0% and 15.3% respectively. From January to May, the number of newly constructed commodity properties approved for pre-sale was 19,919, totaling 2,508,600 sq.m., whilst 30,156 properties were transacted during the period, totaling 3,410,000 sq.m. Conflict between demand and supply intensified owing to the significant decrease in supply. Since 2004, the market consumption rate of commodity properties in Guangzhou has maintained at a relatively high level, and such rate has been ever-increasing since then. The shortage in supply is the root of the continuous rise in property price in Guangzhou.

2. Beijing

During the first half of 2007, the property development investment completed in Beijing amounted to RMB70.99 billion, an increase of 10.9% as compared to the corresponding period last year, but down by 9.9% in terms of rate of growth. The GFA completed remained on the increase, while new GFA under construction continued to decrease significantly owing to the lack of land supply. In respect of sales indicators, the turnover of sales was basically stable, the GFA sold decreased significantly and the selling price rose quite substantially. The average transaction price of commodity properties in Beijing as at June 2007 achieved RMB11,139 per sq.m., an increase of 39.8% over the same period last year. The GFA sold for completed residential properties was 1,528,000 sq.m., a decrease of 50.7%, while the GFA sold for presale residential properties was 5,393,000

第三、房屋建設規模進一步擴大，竣工面積增勢平穩，上半年全國房屋施工面積17.14億平方米，同比增長21.9%。

第四、商品房銷售面積增速明顯加快。上半年，商品房銷售面積2.79億平方米，同比增長21.5%。按用途分，商品住宅銷售面積2.54億平方米，增長22.5%；辦公樓銷售面積544萬平方米，增長21.6%；商業營業用房銷售面積1,656萬平方米，增長5.8%。但部分主要城市，例如北京、廣州、深圳等，因土地供應不足，銷售面積出現了明顯下滑。

II. 主要城市市場狀況

1. 廣州

2007年上半年，上半年廣州房地產市場呈現「樓價上升較快、成交萎縮、需求大於供給」三個特點，廣州市商品房銷售均價為人民幣7,743元/平方米，增長25.8%，比上年同期高出人民幣1,590元/平方米，這個漲幅也超過去年全年漲幅。今年頭五個月全市新建住宅共成交30,156宗，面積341萬平方米，同比分別減少18.0%、15.3%；1-5月新建商品住宅批准預售量為19,919套、共250.86萬平方米，與此同時成交量卻達到了30,156套、共341萬平方米。由於供應大幅減少，供求矛盾更加突出，自2004年以來，廣州商品住宅的市場消化率一直維持在較高的水平，並且逐年增高，供應不足是廣州樓價持續走高的根本原因所在。

2. 北京

北京市2007年上半年，全市完成房地產開發投資人民幣709.9億元。比去年同期增長10.9%，同比增幅回落9.9個百分點。竣工面積繼續增加，而新開工面積因受到土地供應的不足繼續大幅下滑；從銷售指標來看，銷售額基本持平，銷售面積仍大幅下滑，銷售價格有較大的漲幅。截止6月全市商品住宅價格成交均價達到人民幣11,139元/平方米，較去年同期上漲了39.8%。住宅現房銷售面積152.8萬平方米，下降50.7%；住宅期房銷售面積539.3萬平方米，下降26.3%。從



sq.m., a decrease of 26.3%. In respect of the demand and supply of commodity properties, the transaction volume of commodity properties was greater than the sale volume, reflecting the fact that the market was in the stage of stock consumption.

3. Shanghai

From January to May 2007, the accumulated GFA under construction in Shanghai was 8,903,000 sq.m. and the new GFA under construction increased steadily. The GFA completed was 6,710,600 sq.m., a corresponding growth of 39.46%, and the sales were RMB84.954 billion, a corresponding increase of 21.8%. The average transaction price also experienced a moderate rise. All in all, the condition showed that the property market in Shanghai will soon enter a rapid development stage after the macroeconomic adjustment in previous years.

4. Tianjin

From January to May 2007, the property development investment in Tianjin reached RMB16.177 billion and the new GFA under construction was 7,161,600 sq.m., representing an increase of 24.2% and 47.91% respectively over the corresponding period last year. The GFA sold for commodity properties sold was 5,000,400 sq.m., a corresponding increase of 1.58% and its sales value was RMB26.08 billion, an increase of 18.73% over the same period last year. These statistics showed that the property market in Tianjin has entered into a stage of robust demand and supply, and the rapid rise in average transaction price and sales revealed the strong support of the property market in Tianjin.

商品住宅的供求關係來看，商品住宅成交量多於上市量，說明市場正處於存量消化期。

3. 上海

在2007年1-5月，上海全市累計新開工面積為890.3萬平方米，新開工面積增長較平穩，竣工面積671.06萬平方米，同比增長39.46%，銷售金額人民幣849.54億元，同比增加21.8%，成交均價也出現了微幅上漲，總的來說上海房地產市場經過前幾年的宏觀調控之後，即將進入快速發展的階段。

4. 天津

2007年1-5月天津市房地產開發投資額達到人民幣161.77億元，同比增長24.2%；新開工面積716.16萬平方米，同比增長47.91%；商品房銷售面積500.04萬平方米，同比增長1.58%；實現人民幣260.8億元的銷售額，同比增長18.73%。顯示天津房地產市場已進入供需兩旺的狀態，成交均價及銷售金額快速增長，反映出天津市房地產市場雄勁的後發力。

III. OPERATING PERFORMANCE OF THE GROUP AND PROSPECTS FOR THE SECOND HALF YEAR

Although the implementation of a series of austerity measures by the central government in 2006 have brought about an array of adjustments to the property sector, which in turn materially affected the overall supply in the first half of 2007, the Group yet recorded contracted sales of RMB3.62 billion, a rise of 7% over the same period last year, and a 27% increase in the overall selling price.

Guangzhou remains an important market of the Group, where approximately 35% of the contracted sales in the first half of 2007 were derived therefrom. Its major high-end property projects, Huanan New City and Regal Riviera Villa, were well received by the market, achieving an increase of 92% and 20% in terms of contracted sales and 113% and 30% rise in terms of unit selling price, respectively. The overall contracted sales were at a similar level to that of the corresponding period last year and the unit selling price increased by 45% in Guangzhou. In the second half year, the Hopson Junjing Bay project in Nanhai and Hushan International project in Zengcheng will further expand the Group's operation in the peripheral area of Guangzhou and Zhujiang Delta.

III. 集團經營表現及下半年展望

由於2006年中央政府實施的一連串房地產宏觀措施，導致地產方面需要進行一系列的規劃調整，從而導致今年上半年整體供應量受到嚴重影響，但本集團之合約銷售額達到人民幣36.2億元，比去年同期上升7%，整體銷售價格上漲27%。

廣州地區依然是本集團的重要市場，於2007年上半年之銷售合約額約35%源自廣州地區。其主要高檔樓盤華南新城及帝景山莊受到熱烈追捧，銷售合約額分別增長92%及20%，銷售單價則分別增長113%及30%。廣州地區整體銷售合約額與去年同期相若，銷售單價增長45%。下半年位於南海市的合生君景灣項目、以及位於增城市的湖山國際項目，進一步拓展集團在廣州周邊及珠三角的業務範圍。

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Property business in Huizhou has virtually become another important area of the Group's development. In the first half of 2007, approximately 11% of the contracted sales came from Huizhou. The contracted sales and selling price recorded in Huizhou increased by 82% and 19%, respectively in the first half of 2007.

Beijing is the second largest market of the Group where approximately 35% of the contracted sales in the first half of 2007 were derived therefrom. Beijing Fresh Life Garden, the first housing project completed by the Group in Beijing, was fully completed and delivered during the first half of the year. The selling price in Beijing performed remarkably in the first half of 2007 with a rise of 42% over the same period last year. In the second half of the year, new sites will be launched by Beijing Regal Court and Beijing Citta Eterna to make up for the lack of new products in the first half. In addition, the Group also completed the acquisition of Jingrun Project, a planned high-end residential project situated between the Northeast Third Ring Road and the Northeast Fourth Ring Road. The Jingrun Project is planned to be pre-sold in the next year and is expected to become the Group's principal source of profit growth in Beijing.

The property sales projects of the Group in Shanghai, namely Shanghai Hopson Town and Hopson Lantern Garden, have shown remarkable performance in terms of sales and selling price and the stock has basically been consumed since the recovery of Shanghai property market in the second quarter. In the first half of 2007, the contracted sales and unit selling price in Shanghai increased by 80% and 11%, respectively, over the same period last year. In the second half year, the Group plans to launch the Sheshan Dongziyuan Project located in the high-end villa sector of Shanghai Sheshan and a villa-apartment project located in Ningbo, which are expected to contribute new profits to the Group.

The market reacted favourably to the new products launched by the Group's existing project in Tianjin, Tianjin Jingjin New Town, in the first half of 2007. The contracted sales and selling price increased by 9% and 24%, respectively, over the same period last year. We believe that the completion and opening of the Hyatt Regency Hotel in the project will help to support the sales and price trend of the new products launched. Furthermore, the Group has commenced the preparation for the construction of the Hopson International Building project and the Hopson International Apartment project, the two commercial-residential complexes, in Tianjin.

本集團在惠州地區的地產業務已基本成為集團發展的另一個重點區域，於2007年上半年之銷售合約額約11%來自惠州地區。惠州地區2007年上半年銷售合約額同比增長82%，銷售價格同比增長19%。

北京是本集團的第二大市場，2007年上半年之銷售合約額約35%源自北京地區。北京珠江綠洲家園於上半年已經全部落成並交付使用，是本集團在北京地區第一個開發完畢的小區。北京地區於上半年銷售價格表現突出，同比上漲42%。下半年北京珠江帝景、北京羅馬嘉園將推出新樓盤，彌補上半年沒有新貨上市產品空缺。此外，本集團亦已完成收購京潤項目，該項目位於東北三環與東北四環之間，規劃為高檔住宅項目，計劃明年預售，估計即將成為北京地區最主要的利潤增長點。

本集團於上海地區的在售樓盤上海合生城邦及合生朗庭園在上海房地產市場第二季度復甦以來，銷售額以及價格方面都表現突出，存貨基本上已被消化，上海地區2007年上半年銷售合約額同比增長80%，銷售單價格同比增長11%。該地區下半年計劃推出位於上海佘山高檔別墅板塊的佘山東紫園項目，以及位於寧波集別墅與洋房一體的項目，相信會為集團新的利潤貢獻。

本集團在天津的在售項目天津京津新城，於2007年上半年推出新產品，市場反應良好，銷售合約額同比增長9%，銷售價格同比增長24%。項目內凱悅酒店在年內將落成開業，相信該項目在酒店開業的帶動下，新推產品的銷售額以及價格走勢將得到支持。此外，本集團在天津市區內集商業住宅為一體的合生國際大廈項目、合生國際公寓項目已經安排動工。



MATERIAL ACQUISITIONS DURING THE PERIOD UNDER REVIEW

During the period under review, the Group completed acquisitions of equity interests in several companies for a total consideration of approximately HK\$901,986,000. Such companies own the land use rights or land grant contract of land sites located in Shanghai, Tianjin and Hangzhou with a total GFA of approximately 523,216 square meters:

- (1) On 22nd May 2007, the Group completed the acquisition of a 100% equity interest in Shanghai Zhengze Real Estate Development Company Limited ("Zhengze") for a consideration of approximately HK\$185,920,000. Zhengze owns the land use right of a site located in Qingpu District, Shanghai with a GFA of approximately 105,268 square meters.
- (2) On 21st May 2007, the Group completed the acquisition of a 100% equity interest in Shanghai Yu Tai Real Estate Development Company Limited ("Yu Tai") for a consideration of approximately HK\$255,064,000. Yu Tai owns the land use right of a site located in Pudong New Area, Shanghai with a GFA of approximately 63,674 square meters.
- (3) On 8th February 2007, the Group completed the acquisition of a 95% equity interest in Zhejiang Ke Hua Digital Plaza Company Limited ("Zhejiang Ke Hua") for a consideration of approximately HK\$161,510,000. Zhejiang Ke Hua owns the land use right of a site located in Xihu District, Hangzhou City with a GFA of approximately 92,716 square meters.
- (4) On 1st March 2007, the Group completed the acquisition of a 100% equity interest in Tianjin Babo Real Estate Development Company Limited ("Tianjin Babo") for a consideration of approximately HK\$218,274,000. Tianjin Babo owns the land use right of a site located in Nankai District, Tianjin with a GFA of approximately 138,840 square meters.
- (5) On 6th April 2007, the Group completed the acquisition of a 100% equity interest in Zhongxian International Company Limited ("Zhongxian") for a consideration of approximately HK\$81,218,000. Zhongxian signed a land grant contract of a site located in Yangpu District, Shanghai with a GFA of approximately 122,718 square meters.

回顧期內之重大收購

於回顧期內，本集團完成收購若干公司之股權，總代價約為901,986,000港元。該等公司擁有位於上海、天津及杭州之地塊之土地使用權或已簽訂土地出讓合同，總建築面積約523,216平方米：

- (1) 於二零零七年五月二十二日，本集團完成收購上海正澤房地產有限公司（「正澤」）之100%股權，代價約為185,920,000港元。正澤擁有位於上海青浦區之地盤之土地使用權，地盤之建築面積約為105,268平方米。
- (2) 於二零零七年五月二十一日，本集團完成收購上海御泰房地產發展有限公司（「御泰」）之100%股權，代價約為255,064,000港元。御泰擁有位於上海浦東新區之地盤之土地使用權，地盤之建築面積約63,674平方米。
- (3) 於二零零七年二月八日，本集團完成收購浙江科華數碼廣場有限公司（「浙江科華」）之95%股權，代價約為161,510,000港元。浙江科華擁有位於杭州市西湖區之地盤之土地使用權，地盤之建築面積約92,716平方米。
- (4) 於二零零七年三月一日，本集團完成收購天津巴博房地產開發有限公司（「天津巴博」）之100%股權，代價約為218,274,000港元。天津巴博擁有位於天津南開區之地盤之土地使用權，地盤之建築面積約138,840平方米。
- (5) 於二零零七年四月六日，本集團完成收購中先國際控股有限公司（「中先」）之100%股權，代價約為81,218,000港元。中先已簽訂位於上海楊浦區之地盤之土地出讓合同，地盤之建築面積約122,718平方米。

LAND BANK REPLENISHMENT

土地儲備新增

The Group's land reserve is substantial. As at 30th June 2007, the Group's land bank amounted to a GFA of 14.78 million square meters. Management is confident that such land bank is sufficient for the Group's development needs in the coming 5 to 7 years.

本集團擁有龐大的土地儲備。於二零零七年六月三十日，本集團土地儲備的建築面積達14,780,000平方米。管理層相信，此等土地儲備將足夠本集團未來五至七年開發之用。

The following analysis of the Group's land bank (inclusive of Regal Riviera in Guangzhou) by GFA is based on its internal records only with independent verification:

以下為本集團土地儲備之分析(包括廣州珠江帝景)，按建築面積並只根據其內部記錄計算，而無獨立核實：

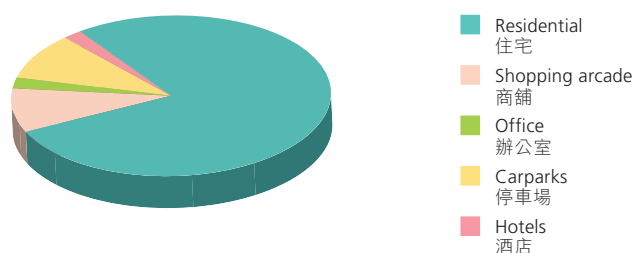
Usage and Location

用途及地區

Saleable Area (million sq. m.)
可供銷售面積 (百萬平方米)

		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Residential 住宅		4.56	1.30	0.57	3.54	1.12	0.48	11.57
Shopping arcade 商舖		0.78	0.20	0.15	0.08	0.05	0.03	1.29
Office 辦公室		0.06	–	0.23	–	0.07	–	0.36
Carparks 停車場		0.83	0.22	0.14	–	0.09	0.02	1.30
Hotels 酒店		0.03	0.04	0.04	0.15	–	–	0.26
Total	總數	6.26	1.76	1.13	3.77	1.33	0.53	14.78

LAND BANK BY USAGE 按用途劃分土地儲備比例如下





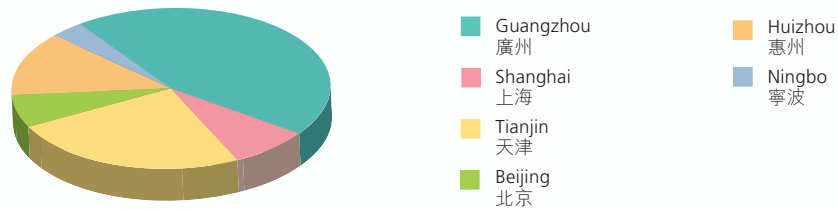
Development Status and Location

發展狀況及地區

Saleable Area (million sq. m.)
可供銷售面積 (百萬平方米)

		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Completed properties 已落成物業		0.45	0.03	0.19	0.31	0.04	–	1.02
Properties under development 發展中物業		1.14	0.28	0.52	0.14	0.31	–	2.39
Properties to be developed 待發展物業		4.67	1.45	0.42	3.32	0.98	0.53	11.37
Total	總數	6.26	1.76	1.13	3.77	1.33	0.53	14.78

LAND BANK BY LOCATION 按地區劃分土地儲備比例如下



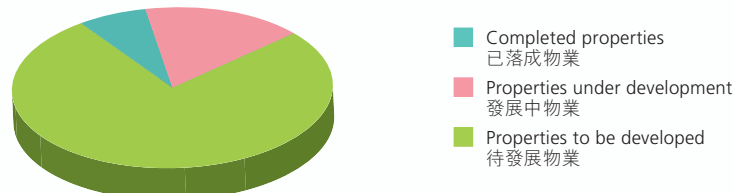
Development Status and Usage

發展狀況及用途

Saleable Area (million sq. m.)
可供銷售面積 (百萬平方米)

		Residential 住宅	Shopping arcade 商鋪	Office 辦公室	Carparks 停車場	Hotels 酒店	Total 總計
Completed properties 已落成物業		0.31	0.31	0.01	0.24	0.15	1.02
Properties under development 發展中物業		1.83	0.11	0.12	0.26	0.07	2.39
Properties to be developed 待發展物業		9.43	0.87	0.23	0.80	0.04	11.37
Total	總數	11.57	1.29	0.36	1.30	0.26	14.78

LAND BANK BY DEVELOPMENT STATUS 按發展狀況劃分土地儲備比例如下



LAND BANK REPLENISHMENT

土地儲備新增

During the first half of 2007, the Group entered into several acquisition agreements to acquire land sites as follows:

於二零零七年上半年，本集團訂立若干收購協議以收購以下地塊：

Project Name	Group's interests	Project location	Saleable Area (sq.m.) 可供銷售 面積(平方米)	Gross Floor Area (sq.m.) 建築面積 (平方米)	Status as at 30th June 2007 於二零零七年 六月三十日狀況
項目名稱	本集團之權益	項目地點			
Beijing Yu He Wen Bao Project 北京玉河文保項目	100%	Plot #11 located in Beijing Yu He Wen Bao Area, South District 北京玉河文保範圍內南區土地(11號)	6,337	6,337	Acquisition agreement signed 簽署收購協議
Huiyang Hopson Sports Stadium Project 惠陽合生球場項目	100%	Shui Kou Zhen, Ma Liao Area, Huizhou City, Guangdong Province 廣東省惠州市水口鎮·馬寮地段	1,743,136	1,751,456	Acquisition agreement signed 簽署收購協議
Shanghai Zhongxian Project 上海中先項目	100%	292 Jiefeng, Yangpu District, Shanghai 上海楊浦區292街坊地塊	122,718	122,718	Completed acquisition 完成收購
Zhejiang Ke Hua Project 浙江科華項目	95%	327 Tianmushan Road, Xihu District, Hangzhou City, Zhejiang Province 浙江省杭州市西湖區天木山路327號	92,716	92,716	Completed acquisition 完成收購
Shanghai Zhengze Project 上海正澤項目	100%	Land Parcels No. 5, Zhaoxiang Town, Qingpu, Shanghai 上海青浦趙巷鎮5號地塊	105,268	105,268	Completed acquisition 完成收購
			2,070,175	2,078,495	



FINANCIAL REVIEW

財務回顧

Turnover

Amid austerity measures imposed by the PRC government on the property sector, contracted sales of the Group for the first half of 2007 remained strong and were up 23% from RMB3,719 million (including RMB335 million from Regal Riviera) for the same period last year to RMB4,573 million (including RMB950 million from Regal Riviera). However, caused by (a) some delays in building completion, notably in Beijing and (b) the need to make alterations to development plans for certain projects such as Tianjin Jingjin New City to meet new government requirements, turnover comprising mainly sales of properties dropped 30% from HK\$2,022 million to HK\$1,422 million for the first six months of 2007, which was exclusive of the Group's 69.5% share of turnover of HK\$203 million (2006: HK\$144 million) in the Regal Riviera project operated by a jointly controlled entity.

Revenue from sales of properties is recognized upon completion of agreement, which refers among others to delivery of properties to buyers. Revenue received but not as yet recognized is accounted for as "deferred revenue" in the Balance Sheet. The amount of deferred revenue stood at end of June 2007 was HK\$6,091 million (2006: HK\$4,167 million), a significant portion of which according to the project development schedule is expected to be recognized in the second half of 2007. The management is therefore confident to achieve a substantially improved turnover for the full year of 2007.

Gross Profit

Despite the decrease in gross profit by 29% to HK\$549 million for the first half of 2007 (2006: HK\$774 million), the gross profit rate of 38.6% was consistent with that for the corresponding period in 2006, primarily attributable to the stable average selling price and the relatively steady construction costs.

Other Gains

Other gains for the six months ended 30th June 2007 amounted to HK\$165 million (2006: HK\$132 million) comprising (1) a sum of HK\$113 million from the recognition of the excess of interests acquired by the Group at fair value over the costs of acquisition paid for six land sites located in Shanghai and Tianjin; (2) a surplus of HK\$17 million from revaluation of investment properties, and (3) tax grants totalling HK\$35 million from government authorities in the mainland.

營業額

儘管中國政府對物業板塊實施宏觀經濟調控政策，本集團於二零零七年上半年之合約銷售仍然強勁，較去年同期之人民幣3,719,000,000元（包括來自珠江帝景的人民幣335,000,000元）上升23%至人民幣4,573,000,000元（包括來自珠江帝景的人民幣950,000,000元）。然而，由於(a)物業落成有所延誤，尤其是北京；及(b)需要對天津京津新城等若干項目之發展計劃作出修改以符合政府的新要求，以物業銷售額為主之營業額由2,022,000,000港元下跌30%至二零零七年首六個月之1,422,000,000港元，當中並未計入本集團攤佔一間共同控制實體所經營之珠江帝景項目營業額203,000,000港元（二零零六年：144,000,000港元）中之69.5%權益。

銷售物業所得收入於協議完成時（即（其中包括）向買家交付物業）確認入賬。已收取但尚未確認之收入於資產負債表入賬作為「遞延收入」。截至二零零七年六月底之遞延收入金額為6,091,000,000港元（二零零六年：4,167,000,000港元），根據物業開發時間表，其中大部分預期於二零零七年下半年確認入賬。故此，管理層深信二零零七年全年之營業額將有顯著改善。

毛利

儘管二零零七年上半年之毛利減少29%至549,000,000港元（二零零六年：774,000,000港元），毛利率仍達38.6%，與二零零六年同期之毛利率大致相若，主要是平均售價平穩及建築成本相對穩定所致。

其他收益

截至二零零七年六月三十日止六個月之其他收益為165,000,000港元（二零零六年：132,000,000港元），包括：(1)來自確認本集團購入六幅分別位於上海和天津的用地購入的權益公平值高於本集團為此所支付收購成本的差額而錄得的收益113,000,000港元；(2)重估投資物業產生的增值17,000,000港元；及(3)獲中國內地政府機關發放的稅務補助金總額35,000,000港元。

FINANCIAL REVIEW

Operating Costs

The net operating costs relating to expenses for selling, marketing, general and administration increased by 28% to HK\$279 million, for the first half of 2007 from HK\$218 million for the corresponding period in 2006 due mainly to the additional benefits and compensation costs expended for top management and the preliminary expenses incurred for Hyatt Regency Jingjin City. The increase was, to a certain extent, offset by a substantial exchange gain of HK\$70 million recorded on account of the strengthening of Renminbi.

Finance Costs

Gross interest expenses before capitalisation for the first half of 2007 increased to HK\$301 million (2006: HK\$233 million), up HK\$68 million or 29%. The increase was primarily attributable to the additional bank borrowings made in the first half of 2007 and the amortisation of interest expense for the Renminbi denominated United States Dollars settled zero coupon convertible bonds of RMB1,830 million due in 2010. The effective interest rate in respect of the Group's borrowings was approximately 7.2% per annum (2006: 7.0%).

Operating Profit

Operating profit in first half 2007 decreased by 37% to HK\$435 million (2006: HK\$688 million), down HK\$253 million.

Share of profit of a jointly controlled entity

The Group recorded a share of profit from a jointly controlled entity of HK\$22 million for the first half of 2007 (2006: HK\$11 million). The upsurge was mainly attributable to a substantial increase in the average selling price of Regal Riviera, a property project development which was 69.5% owned by the Group.

Taxation

The Group has assessed the impact of the new Corporate Income Tax ("CIT") law, which will become effective from 1st January 2008, on the deferred tax liabilities as of 30th June 2007. Under the new CIT law, the applicable enterprise income tax ("EIT") rate will be reduced to 25% from 33%. The effect of change in EIT rate on deferred tax liabilities was approximately HK\$121 million. As a result, the effective tax rate for the first half of 2007 dropped to 1.5% (2006: 27%).

財務回顧

經營成本

二零零七年上半年有關銷售、市場推廣、一般及行政開支的經營成本淨額為279,000,000港元，較二零零六年同期218,000,000港元增加28%，主要歸因於發給高級管理層的額外薪津費用及京津新城凱悅酒店之開辦費用所致。由於人民幣匯價轉強，本集團錄得大幅匯兌收益70,000,000港元，抵銷了經營成本增加之部份影響。

財務成本

二零零七年上半年撥充資本前之利息開支總額增加至301,000,000港元（二零零六年：233,000,000港元），升幅達68,000,000港元或29%。升幅主要是因為在二零零七年上半年增加銀行借貸，以及將於二零一零年到期之人民幣計值美元結算零息可換股債券人民幣1,830,000,000元的利息開支攤銷所致。本集團借貸之實際年利率約為7.2厘（二零零六年：7.0厘）。

經營溢利

二零零七年上半年之經營溢利下跌37%至435,000,000港元（二零零六年：688,000,000港元），下跌253,000,000港元。

分佔一間共同控制實體溢利

本集團二零零七年上半年錄得分佔一間共同控制實體之溢利為22,000,000港元（二零零六年：11,000,000港元）。此升幅主要歸因於珠江帝景（由本集團擁有69.5%權益之物業開發項目）之平均售價大幅上升。

稅項

本集團已評估將於二零零八年一月一日生效之新企業所得稅法對截至二零零七年六月三十日之遞延稅項負債之影響。根據新企業所得稅法，適用企業所得稅稅率將由33%調低至25%。企業所得稅稅率變動對遞延稅項負債之影響約為121,000,000港元。因此，二零零七年上半年之實際稅率減少至1.5%（二零零六年：27%）。



Excluding (1) adjustment to deferred tax liabilities of HK\$121 million; (2) non-taxable items such as excess of acquirer's interests over costs of HK\$113 million, government grants of HK\$35 million and interest income of HK\$34 million, and (3) share of profit from a jointly controlled entity of HK\$22 million, the effective tax rate for the first half of 2007 would have been 56% (2006: 48%).

Profit attributable to equity holders of the Company

Profit attributable to equity holders was HK\$419 million for the first half of 2007 (2006: HK\$437 million), down HK\$18 million or 4%. Fully diluted earnings per share dropped by 8% to HK\$0.33. Excluding the effect of the gain representing the difference of fair value of the interests acquired over purchase costs amounting to HK\$113 million, the gain from investment property revaluation of HK\$17 million, and the adjustment to deferred tax liabilities of HK\$121 million, underlying profit was HK\$168 million, down HK\$154 million or 48% as compared with the corresponding period of the previous year. The decrease was primarily attributable to the drop of 30% in turnover recognized in the first half of 2007 when compared to the corresponding period in 2006.

Segmental information

Property development remains the Group's core business activity (88%). The geographical spread of financial performance among different regions this period was similar to that of the corresponding period in 2006. Beijing took its leading position as top revenue contributor within the Group (39%), followed by Guangzhou (37%), Huizhou (14%), Tianjin (8%) and Shanghai (2%).

Financial position

As at 30th June 2007, the Group had total assets of HK\$31,286 million and total liabilities of HK\$22,429 million, representing respectively an increase of 22.8% and 30.0% from 31st December 2006. The increase in total assets mainly attributable to (i) newly acquired land sites located in Shanghai, Tianjin and Zhejiang, (ii) increase in cash and cash equivalents as a result of proceeds from issuance of convertible bonds and (iii) amounts expended on construction work-in-progress of new development projects. Aligned with this, total liabilities also increased, chiefly the results of (i) issuance of convertible bonds and additional bank borrowings obtained to finance development of projects and (ii) a significant rise in deferred revenue.

倘不計及(1)遞延稅項負債調整121,000,000港元；(2)收購人權益高於成本之款項113,000,000港元、政府補助35,000,000港元及利息收入34,000,000港元等毋須課稅項目；及(3)分佔一間共同控制實體之溢利22,000,000港元，二零零七年上半年之實際稅率應為56%（二零零六年：48%）。

本公司股權持有人應佔溢利

二零零七年上半年之股權持有人應佔溢利為419,000,000港元（二零零六年：437,000,000港元），減少18,000,000港元或4%。每股全面攤薄盈利下跌8%至0.33港元。扣除所收購權益之公平值超逾收購成本之差額收益113,000,000港元、投資物業重估收益17,000,000港元及遞延稅項負債調整121,000,000港元之影響，有關溢利為168,000,000港元，較去年同期減少154,000,000港元或48%。有關跌幅主要由於二零零七年上半年已確認之營業額較二零零六年同期下降30%所致。

分類資料

物業發展仍為本集團之核心業務(88%)。本期間本集團在不同地區涉及之地區財務表現與二零零六年同期相若。北京進佔本集團最大收入貢獻地區(39%)之領先位置，其次是廣州(37%)、惠州(14%)、天津(8%)及上海(2%)。

財務狀況

於二零零七年六月三十日，本集團之資產總值及負債總額分別為31,286,000,000港元及22,429,000,000港元，分別較二零零六年十二月三十一日上升22.8%及30.0%。資產總值增加主要由於(i)於上海、天津及浙江新收購地塊；(ii)現金及現金等價物因發行可換股債券所得款項而增加；及(iii)就新發展項目之在建工程所支付之金額增加。就此，負債總額亦告上升，主要由於(i)為發展項目提供資金而發行可換股債券及取得額外銀行借貸及(ii)遞延收入顯著上升。

FINANCIAL REVIEW

The Group's current ratio as at 30th June 2007 was 1.92, which was comparable with 1.86 as at 31st December 2006. With the contribution largely from current period's profit attributable to shareholders, total equity at 30th June 2007 increased approximately 7.7% to HK\$8,858 million from 31st December 2006.

Liquidity and financial position

The Group's source of fund was derived primarily from income generated from business operations, bank borrowings and the issue of Guaranteed Senior Notes and Convertible Bonds, which were in turn used to finance its business operations and investment in development projects.

As at 30th June 2007, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 72% (31st December 2006: 68%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 92% (31st December 2006: 73%).

As at 30th June 2007, the Group has cash and short-term bank deposits amounting to HK\$3,600 million (31st December 2006: HK\$2,570 million) of which approximately HK\$143 million (31st December 2006: HK\$131 million) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 96.9% of the cash and bank deposits was denominated in Renminbi, 2.5% in Hong Kong dollars and 0.6% in United States Dollars.

Total borrowings from banks amounted to HK\$6,168 million as at 30th June 2007 representing an increase of 29% or HK\$1,398 million as compared to those at 31st December 2006. Gearing, measured by net bank borrowings, Guaranteed Senior Notes and Convertible Bonds (i.e. total bank borrowings, Guaranteed Senior Notes and Convertible Bonds less cash and bank deposits) as a percentage of shareholders' equity, was 78%, up 19 percentage point from 59% as at 31st December 2006. The increase was mainly due to the substantive outflow of cash paid for the acquisition of land sites.

財務回顧

本集團於二零零七年六月三十日之流動比率為1.92，於二零零六年十二月三十一日則為1.86。二零零七年六月三十日之權益總額較二零零六年十二月三十一日上升7.7%至8,858,000,000港元，主要歸因於本期間股東應佔溢利之貢獻。

流動資金及財務狀況

本集團之資金來源主要來自業務營運所得之收入、銀行借貸及發行保證優先票據及可換股債券，乃用以撥付其業務營運及開發項目投資。

於二零零七年六月三十日，本集團之負債對資產比率（即負債總額對資產總額（不包括少數股東權益）之比率）為72%（二零零六年十二月三十一日：68%）。淨負債權益比率（即負債總額減現金及銀行存款對股東權益之比率）達92%（二零零六年十二月三十一日：73%）。

於二零零七年六月三十日，本集團之現金及短期銀行存款約達3,600,000,000港元（二零零六年十二月三十一日：2,570,000,000港元），其中約143,000,000港元（二零零六年十二月三十一日：131,000,000港元）銀行存款已就處理銀行批准授予本集團物業之買家之按揭貸款而抵押予若干銀行。現金及銀行存款當中96.9%以人民幣計算，2.5%以港元計算，及0.6%以美元計算。

於二零零七年六月三十日之銀行借貸總額達6,168,000,000港元，較二零零六年十二月三十一日上升29%或1,398,000,000港元。負債比率（以銀行借貸淨額、保證優先票據及可換股債券（即銀行借貸總額、保證優先票據及可換股債券減現金及銀行存款）佔股東權益百分比）由二零零六年十二月三十一日之59%上升19個百分點至78%。負債比率上升主要是由於收購地塊支付之大量現金流出。



All of the bank borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollars denominated Senior Notes and the Renminbi denominated United States Dollars settled Convertible Bonds due 2010 were both jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 53%, 23% and 14%, respectively of the Group's total borrowings.

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

The Group's borrowings repayment profile as at 30th June 2007 was as follows:

所有銀行借貸均為有抵押或已出具擔保，且大部分以人民幣計算，並以固定利率計算，而將於二零一零年到期之美元計值優先票據及人民幣計值美元結算可換股債券則由若干附屬公司共同及個別作出擔保，並以固定利率計算。三者分別佔本集團借貸總額約53%、23%及14%。

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

本集團於二零零七年六月三十日之借貸還款時間表如下：

		30th June 2007 二零零七年六月三十日					31st December 2006 二零零六年十二月三十一日			
		Bank borrowings	Guaranteed senior notes	Guaranteed convertible bonds	Other borrowings	Total	Bank borrowings	Guaranteed senior notes	Other borrowings	Total
(HK\$' million)		銀行借貸	優先票據	換股債券	其他借貸	總計	銀行借貸	優先票據	其他借貸	總計
1 year	一年	1,964	—	—	1,214	3,178 (27%)	1,345	—	1,146	2,491 (29%)
1-2 years	一年至兩年	2,647	—	—	—	2,647 (23%)	2,232	—	—	2,232 (26%)
2-3 years	兩年至三年	1,526	—	1,658	—	3,184 (27%)	1,193	—	—	1,193 (14%)
After 5 years	五年後	31	2,673	—	—	2,704 (23%)	—	2,652	—	2,652 (31%)
Total	總計	6,168	2,673	1,658	1,214	11,713	4,770	2,652	1,146	8,568
Less: Cash and bank deposits	減：現金及銀行存款					(3,600)				(2,570)
Net borrowings	借貸淨額					8,113				5,998

As at 30th June 2007, the Group had banking facilities of approximately HK\$6,892 million (31st December 2006: HK\$8,017 million) for short-term and long-term bank loans, of which HK\$5,354 million (31st December 2006: HK\$3,247 million) were unutilized.

於二零零七年六月三十日，本集團就短期及長期銀行貸款取得約6,892,000,000港元(二零零六年十二月三十一日：8,017,000,000港元)之銀行信貸額，其中5,354,000,000港元(二零零六年十二月三十一日：3,247,000,000港元)仍未被動用。

FINANCIAL REVIEW

財務回顧

Charge on Assets

As at 30th June 2007, certain assets of the Group with an aggregate carrying value of HK\$4,573 million (31st December 2006: HK\$3,811 million) were pledged with banks for loan facilities used by subsidiaries, a jointly controlled entity and related companies.

資產抵押

於二零零七年六月三十日，本集團若干總賬面值為4,573,000,000港元之資產(二零零六年十二月三十一日：3,811,000,000港元)已就附屬公司、一間共同控制實體及關連公司使用之貸款融資抵押予銀行。

Financial guarantees

The Group had the following financial guarantees as at 30th June 2007:

財務擔保

本集團於二零零七年六月三十日之財務擔保如下：

		As at 30th June 2007 HK\$ million 於二零零七年 六月三十日 百萬港元	As at 31st December 2006 HK\$ million 於二零零六年 十二月三十一日 百萬港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	5,423	5,297
Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entity's properties	就購買共同控制實體物業之若干買家提供按揭貸款而向銀行作出之擔保	485	242

Contingent liabilities

Details of the Groups contingent liabilities on a pending litigation are set out in Note 24 to the accompanying consolidated financial information.

或然負債

有關本集團在一宗待判訴訟個案之或然負債的詳情載於附隨之綜合財務資料附註24內。



Commitments

The Group's capital commitments as at 30th June 2007 were as follows:

承擔

於二零零七年六月三十日，本集團之資本承擔如下：

		As at 30th June 2007 HK\$ million 於二零零七年 六月三十日 百萬港元	As at 31st December 2006 HK\$ million 於二零零六年 十二月三十一日 百萬港元
Contracted but not provide for	已訂約但未撥備		
– Property construction costs	– 物業建築成本	433	248
– Capital contribution to a jointly controlled entity	– 於一間共同控制實體之資本貢獻	122	113
– Acquisition of further interest in a jointly controlled entity	– 進一步收購一間共同控制實體之權益	139	135
– Acquisition of equity interests in certain Mainland China entities	– 收購若干中國大陸實體之股本權益	1,607	1,531
– Capital contribution to Beijing Dongfangwenhua International Properties Company Limited	– 於北京東方文華國際置業有限公司之資本貢獻	249	241
		2,550	2,268
Authorized but not contracted for	已授權但未訂約		
– Land costs	– 土地成本	153	168
– Property construction costs	– 物業建築成本	1,505	1,528
		1,658	1,696
		4,208	3,964

FINANCIAL REVIEW

財務回顧

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

		As at 30th June 2007 HK\$ million 於二零零七年 六月三十日 百萬港元	As at 31st December 2006 HK\$ million 於二零零六年 十二月三十一日 百萬港元
Amounts payable	下列年期須付之款項		
— within one year	— 一年內	26	34
— within two to five years	— 兩年至五年內	84	136
— after five years	— 五年後	47	—
		157	170

With continuous cash inflow from property sales, the banking facilities available and the cash in hand, the Group should be in an adequate liquidity position to meet these on-going capital commitments by stages.

由於物業銷售持續產生現金流入，加上可動用之銀行信貸及手頭現金，本集團應具備足夠流動資金以應付不同階段之持續資本承擔。

Treasury policies and capital structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

財資政策及資本結構

本集團就其財資及融資政策取態審慎，並專注於風險管理及與本集團的基本業務有直接關係的交易。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		As at 於	
		30th June 2007 二零零七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 Audited 經審核 HK\$'000 千港元
		Note 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Land costs	土地成本	7	468,559
Properties and equipment	物業及設備	7	1,398,906
Investment properties	投資物業	7	2,600,360
Properties under development for long-term investment	持作長期投資之 發展中物業	7	268,575
Intangible assets	無形資產	7	109,514
Investment in associates	於聯營公司之投資		38,750
Investment in a jointly controlled entity	於一間共同控制實體之投資	9	1,087,267
Available-for-sale financial asset	可供出售財務資產		291,834
Deposit paid	已付按金	10	571,731
Deferred tax assets	遞延稅項資產		58,226
Other non-current asset	其他非流動資產		1,060,614
			7,954,336
Current assets	流動資產		
Land costs	土地成本	7	9,805,703
Properties under development for sale	可供出售之發展中物業		5,298,331
Completed properties for sale	可供出售之已落成物業		1,767,759
Prepayments, deposits and other current assets	預付款項、按金及 其他流動資產		2,768,899
Accounts receivable	應收賬款	11	73,109
Due from related companies	應收關連公司之款項	26	17,578
Pledged/charged bank deposits	已抵押／押記銀行存款		142,593
Cash and cash equivalents	現金及現金等價物		3,457,830
			23,331,802
Total assets	總資產		31,286,138
EQUITY	權益		
Capital and reserve attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備		
Share capital	股本	12	128,810
Reserves	儲備	13	8,313,436
			8,442,246
Minority interests	少數股東權益		415,300
			7,837,665
			390,250
Total equity	權益總額		8,857,546

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		As at 於	
		30th June 2007 二零零七年 六月三十日 Unaudited 未經審核 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 Audited 經審核 HK\$'000 千港元
	Note 附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	16	8,535,813	6,076,963
Deferred tax liabilities		879,247	896,025
Other non-current liability		581,250	581,250
Land cost payable	15	267,162	—
		10,263,472	7,554,238
Current liabilities	流動負債		
Accounts payable	14	471,750	563,378
Land cost payable	15	1,195,464	1,070,928
Borrowings	16	1,963,988	1,345,042
Deferred revenue		6,091,436	4,167,431
Accruals and other payable		844,750	941,792
Due to an associate	26	5,508	5,343
Due to related companies	26	57,149	103,398
Due to a jointly controlled entity	26	1,151,264	1,037,287
Current tax liabilities		383,811	464,019
		12,165,120	9,698,618
Total liabilities	總負債	22,428,592	17,252,856
Total equity and liabilities	權益及負債總額	31,286,138	25,480,771
Net current assets	流動資產淨值	11,166,682	8,334,768
Total assets less current liabilities	總資產減流動負債	19,121,018	15,782,153

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月		
		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Revenues	收益	6	1,422,177	2,021,644
Cost of sales	銷售成本		(873,087)	(1,248,087)
Gross profit	毛利		549,090	773,557
Other gains	其他收益	17	165,098	132,365
Selling and marketing costs	銷售及市場推廣費用		(77,443)	(86,981)
General and administrative expenses	一般及行政費用		(201,579)	(130,848)
Operating profit	經營溢利	18	435,166	688,093
Finance income	財務收入	19	34,025	10,698
Finance costs	財務成本	19	(59,683)	(50,500)
Share of loss of associates	分佔聯營公司虧損		—	(80)
Share of profit of a jointly controlled entity	分佔一間共同控制實體溢利		21,729	10,914
Profit before taxation	除稅前溢利		431,237	659,125
Taxation	稅項	20	(6,339)	(179,336)
Profit for the period	期內溢利		424,898	479,789
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		419,262	437,066
Minority interests	少數股東權益		5,636	42,723
			424,898	479,789
Earnings per share for profit attributable to the equity holders of the Company during the period (in HK\$ per share)	按期內本公司股權持有人應佔溢利計算之每股盈利 (每股港元)			
— basic	— 基本	21	0.33	0.36
— diluted	— 攤薄	21	0.33	0.36
Dividend	股息	22	145,764	132,149

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量	769,532	454,874
<hr style="border-top: 1px dashed black;"/>			
Cash flows from investing activities	投資活動之現金流量		
— acquisition of subsidiaries, net of cash acquired	— 收購附屬公司（扣除所收購之現金）	(486,453)	(54,274)
— purchases of properties and equipment	— 購置物業及設備	(105,280)	(5,708)
— other investing cash flows — net	— 其他投資現金流量淨額	(1,740,659)	(1,424,774)
Cash flows from investing activities — net	投資活動之現金流量淨額	(2,332,392)	(1,484,756)
<hr style="border-top: 1px dashed black;"/>			
Cash flows from financing activities	融資活動之現金流量		
— dividends paid	— 已付股息	(348,669)	(295,143)
— repayments of borrowings	— 償還借貸	(1,240,909)	(1,400,344)
— other finance cash flows — net	— 其他融資現金流量淨額	4,085,024	1,575,493
Cash flows from financing activities — net	融資活動之現金流量淨額	2,495,446	(119,994)
<hr style="border-top: 1px dashed black;"/>			
Increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／（減少）額	932,586	(1,149,876)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,412,479	2,353,280
Effect of foreign exchange translation	匯兌影響	112,765	(126,549)
Cash and cash equivalents at end of period	期終現金及現金等價物	3,457,830	1,076,855

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited Six months ended 30th June 2007 未經審核 截至二零零七年六月三十日止六個月			
		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2007	於二零零七年 一月一日之結餘	128,510	7,709,155	390,250	8,227,915
Currency translation differences	貨幣匯兌差額	—	244,666	12,301	256,967
Profit for the period	期間溢利	—	419,262	5,636	424,898
Total recognised income for the six months ended 30th June 2007	截至二零零七年 六月三十日止六個月 已確認收入總額	—	663,928	17,937	681,865
Proceeds from issue of shares, net of share issue expenses — Employee share options scheme	發行股份之所得款項 (扣除股份發行開支) — 僱員購股權計劃	300	18,288	—	18,588
Share-based payment — Share options granted	以股份為基礎之償付 — 已授出之購股權	—	43,000	—	43,000
Capital contribution by minority interests of a subsidiary	一間附屬公司少數 股東之出資	—	—	986	986
Acquisition of subsidiaries	收購附屬公司	—	—	8,534	8,534
Acquisition of minority interests in a subsidiary	收購一間附屬公司之 少數股東權益	—	—	(2,407)	(2,407)
Issue of convertible bonds	發行可換股債券	—	227,734	—	227,734
Dividend paid	已付股息	—	(348,669)	—	(348,669)
		300	(59,647)	7,113	(52,234)
Balance at 30th June 2007	於二零零七年 六月三十日之結餘	128,810	8,313,436	415,300	8,857,546

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited Six months ended 30th June 2006 未經審核 截至二零零六年六月三十日止六個月			
		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2006	於二零零六年 一月一日之結餘	121,360	5,342,348	301,567	5,765,275
Currency translation differences	貨幣匯兌差額	—	55,259	1,813	57,072
Profit for the period	期間溢利	—	437,066	42,723	479,789
Total recognised income for the six months ended 30th June 2006	截至二零零六年 六月三十日止六個月 已確認收入總額	—	492,325	44,536	536,861
Proceeds from issue of shares, net of share issue expenses — Employee share options scheme	發行股份之所得款項 (扣除股份發行開支) — 僱員購股權計劃	600	25,190	—	25,790
Share-based payment — Share options granted	以股份為基礎之償付 — 已授出之購股權	—	1,620	—	1,620
Capital contribution by minority interests of subsidiaries	附屬公司少數 股東之出資	—	—	13,367	13,367
Acquisition of subsidiaries	收購附屬公司	—	—	15,046	15,046
Dividend paid	已付股息	—	(295,143)	(3,900)	(299,043)
		600	(268,333)	24,513	(243,220)
Balance at 30th June 2006	於二零零六年 六月三十日之結餘	121,960	5,566,340	370,616	6,058,916



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) is mainly engaged in the development of residential properties in Mainland China. The Group is also involved in some ancillary property related businesses, including property investment, property management and hotel operations.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

This unaudited condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated and has been approved for issue by the Board of Directors on 24th September 2007.

2 Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30th June 2007 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

This unaudited condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st December 2006.

簡明綜合財務資料附註

1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事中國大陸住宅物業發展。本集團亦參與部份物業相關附屬業務包括物業投資、物業管理及酒店經營。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有指明外，本未經審核簡明綜合財務資料以港元列示，並已於二零零七年九月二十四日經董事會核准刊發。

2 編製基準

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中期財務資料乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本未經審核簡明綜合財務資料應與截至二零零六年十二月三十一日止年度之年度綜合財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

3 Accounting policies

The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31st December 2006.

THE ADOPTION OF NEW/REVISED HKFRS

In 2007, the Group adopted the new standard, amendment and interpretations of Hong Kong Financial Reporting Standards (“HKFRS”) below, which are relevant to its operations:

HKAS 1 (Amendment)
香港會計準則第1號(修訂)
HK (IFRIC) - Int 8
香港(國際財務報告詮釋委員會) – 詮釋第8號
HK (IFRIC) - Int 9
香港(國際財務報告詮釋委員會) – 詮釋第9號
HK (IFRIC) - Int 10
香港(國際財務報告詮釋委員會) – 詮釋第10號
HKFRS 7
香港財務報告準則第7號

Presentation of Financial Statements: Capital Disclosures
財務報表之呈列：資本披露
Scope of HKFRS 2
香港財務報告準則第2號之範圍
Reassessment of Embedded Derivatives
內置衍生產品之重估
Interim Reporting and Impairment
中期報告及減值
Financial Instruments: Disclosure
金融工具：披露

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, whereas the adoption of HKAS 1 (Amendment) and HKFRS 7 requires additional disclosures to be made in the annual consolidated financial statements.

本集團已評估採納該等新訂準則、修訂及詮釋之影響，並認為不會對本集團之業績及財務狀況產生重大影響，亦不會使本集團之會計政策出現重大變動，惟採納香港會計準則第1號(修訂)及香港財務報告準則第7號則須在年度綜合財務報表作出額外披露。

The following new/revised standards and interpretations have been published and are relevant to the Group's operations but are not yet effective for the current accounting period:

有關本集團營運之已公佈但尚未於本會計期間生效之新訂／經修訂準則及詮釋如下：

HKFRS 8
香港財務報告準則第8號
HKAS 23 (Revised)
香港會計準則第23號(經修訂)
HK (IFRIC)-Int 11
香港(國際財務報告詮釋委員會) – 詮釋第11號
HK (IFRIC)-Int 12
香港(國際財務報告詮釋委員會) – 詮釋第12號

Operating Segment
經營分類
Borrowing Costs
貸款成本
HKFRS 2 — Group and Treasury Share Transactions
香港財務報告準則第2號：集團及財務股份交易
Service Concession Arrangements
服務經營權安排

The Group has not early adopted any of the above standards or interpretations. Management is in the process of assessing the impact of these standards on the Group's results of operations and financial position.

本集團並無提前採納以上任何準則或詮釋。管理層正在評估該等準則對本集團之經營業績及財務狀況之影響。

3 會計政策

編製本簡明綜合財務資料所採用之會計政策及計算方法與截至二零零六年十二月三十一日止年度之年度財務報表所採納者一致。

採納新訂／經修訂香港財務報告準則

於二零零七年，本集團採納以下有關其營運之香港財務報告準則(「香港財務報告準則」)新訂準則、修訂及詮釋：



4 Financial risk Management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements for the year ended 31st December 2006.

5 Critical accounting estimates and judgements

Estimates and judgements used are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The critical estimates and assumptions applied in the preparation of this condensed consolidated financial information are consistent with those used in the annual consolidated financial statements for the year ended 31st December 2006.

6 Segment information

PRIMARY REPORTING FORMAT — GEOGRAPHICAL SEGMENTS

The Group operates in five main geographical areas for the following businesses:

Guangdong Province 廣東省	— property development, property investment and property management — 物業發展、物業投資及物業管理
Beijing 北京	— hotel operation, property development, property investment and property management — 酒店業務、物業發展、物業投資及物業管理
Shanghai 上海	— property development and property investment — 物業發展及物業投資
Tianjin 天津	— property development and property investment — 物業發展及物業投資
Others 其他	— property design and consultancy services — 物業設計及顧問服務

4 財務風險管理

本集團之財務風險管理目標及政策在各方面與截至二零零六年十二月三十一日止年度之年度綜合財務報表所披露者貫徹一致。

5 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下對未來事件之合理預期。在定義上，由此而生之會計推算極少與相關之實際結果相同。

編製本簡明綜合財務資料所應用之重要推算及假設，與截至二零零六年十二月三十一日止年度之年度綜合財務報表所使用者貫徹一致。

6 分部資料

主要申報形式 — 地區分類

本集團於五個主要地區經營以下業務：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

6 Segment information (Continued)

6 分部資料 (續)

The segment results for the six months ended 30th June 2007 are as follows:

截至二零零七年六月三十日止六個月之分類業績如下：

		Guangdong	Beijing	Shanghai	Tianjin	Others	Unallocated	Group
		Province	北京	上海	天津	其他	未分配	本集團
		廣東省	北京	上海	天津	其他	未分配	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Total gross segment revenues	分類業務總收益	721,421	564,215	29,989	107,775	—	—	1,423,400
Inter-segment revenues	內部分類收益	(937)	(286)	—	—	—	—	(1,223)
Revenues	收益	720,484	563,929	29,989	107,775	—	—	1,422,177
Operating profit	經營溢利	294,128	19,321	113,361	6,252	—	2,104	435,166
Finance costs	財務成本							(59,683)
Finance income	財務收入							34,025
Share of profit of a jointly controlled entity	分佔一間共同控制實體之溢利	21,729	—	—	—	—	—	21,729
Profit before taxation	除稅前溢利							431,237
Taxation	稅項							(6,339)
Profit for the period	期內溢利							424,898
Depreciation	折舊	4,966	5,486	313	1,512	167	—	12,444
Amortisation (before capitalisation)	攤銷 (於資本化前)	14,932	6,615	15,007	3,046	—	—	39,600



6 Segment information (Continued)

The segment results for the six months ended 30th June 2006 are as follows:

6 分部資料 (續)

截至二零零六年六月三十日止六個月之分類業績如下：

		Guangdong					Others	Unallocated	Group
		Province	Beijing	Shanghai	Tianjin	其他	未分配	本集團	
		廣東省	北京	上海	天津	其他	未分配	本集團	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Total gross segment revenues	分類業務總收益	634,529	1,153,448	54,947	184,463	18,000	—	2,045,387	
Inter-segment revenues	內部分類收益	(1,186)	(2,496)	—	(2,061)	(18,000)	—	(23,743)	
Revenues	收益	633,343	1,150,952	54,947	182,402	—	—	2,021,644	
Operating profit/(loss)	經營溢利/ (虧損)	168,862	413,220	84,598	24,972	(285)	(3,274)	688,093	
Finance costs	財務成本							(50,500)	
Finance income	財務收入							10,698	
Share of loss of an associate	分佔一間聯營 公司虧損	(80)	—	—	—	—	—	(80)	
Share of profit of a jointly controlled entity	分佔一間共同 控制實體溢利	10,914	—	—	—	—	—	10,914	
Profit before taxation	除稅前溢利							659,125	
Taxation	稅項							(179,336)	
Profit for the period	期內溢利							479,789	
Depreciation	折舊	2,375	6,100	210	1,114	—	—	9,799	
Amortisation (before capitalisation)	攤銷 (於資本化前)	25,412	11,382	8,030	155	—	—	44,979	

Revenues are allocated based on the places in which properties are located. 收益乃根據物業所在地點分配。

Unallocated costs represent corporate expenses.

未分配成本指公司開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

6 Segment information (Continued)

6 分部資料 (續)

The segment assets and liabilities at 30th June 2007 and capital expenditure for the six months ended 30th June 2007 are as follows:

於二零零七年六月三十日之分部資產及負債，以及截至當日止六個月之資本開支如下：

		Guangdong Province 廣東省	Beijing 北京	Shanghai 上海	Tianjin 天津	Others 其他	Unallocated 未分配	Group 本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30th June 2007	於二零零七年六月三十日							
Assets	資產	13,127,674	6,094,417	7,297,390	3,062,524	519,890	58,226	30,160,121
Investment in associates	於聯營公司之投資	—	38,750	—	—	—	—	38,750
Investment in a jointly controlled entity	於一間共同控制實體之投資	1,087,267	—	—	—	—	—	1,087,267
Total assets	資產總值	14,214,941	6,133,167	7,297,390	3,062,524	519,890	58,226	31,286,138
Total liabilities	負債總值	7,251,149	5,795,765	2,745,816	808,967	4,563,837	1,263,058	22,428,592
For the six months ended 30th June 2007	截至二零零七年六月三十日止六個月							
Capital expenditure	資本開支	80,764	536	972	89,950	374	—	172,596

The segment assets and liabilities as at 31st December 2006 and capital expenditure for the six months ended 30th June 2006 are as follows:

於二零零六年十二月三十一日之分部資產及負債，以及截至二零零六年六月三十日止六個月之資本開支如下：

		Guangdong Province 廣東省	Beijing 北京	Shanghai 上海	Tianjin 天津	Others 其他	Unallocated 未分配	Group 本集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31st December 2006	於二零零六年十二月三十一日							
Assets	資產	10,898,038	5,179,197	5,003,021	2,690,951	633,962	42,357	24,447,526
Investment in a jointly controlled entity	於一間共同控制實體之投資	1,033,245	—	—	—	—	—	1,033,245
Total assets	資產總值	11,931,283	5,179,197	5,003,021	2,690,951	633,962	42,357	25,480,771
Total liabilities	負債總值	5,445,842	4,703,451	1,789,642	1,056,846	2,897,031	1,360,044	17,252,856
For the six months ended 30th June 2006	截至二零零六年六月三十日止六個月							
Capital expenditure	資本開支	31,967	2,934	353	217,426	16	—	252,696



6 Segment information (Continued)

Segment assets and capital expenditure are allocated based on where the assets are located.

Segment assets consist primarily of properties and equipment, investment properties, land costs, properties under development, completed properties, other non-current asset, available for sale financial asset, receivable and operating cash. They exclude tax assets.

Segment liabilities comprise operating liabilities. They exclude tax liabilities.

Capital expenditure comprises additions to investment properties, properties under development for long-term investment, properties and equipment, and their related land costs, including additions resulting from acquisitions through business combinations.

SECONDARY REPORTING FORMAT — BUSINESS SEGMENTS

The Group is organised into three main business segments as follows:

Property development 物業發展	—	property development in residential and commercial projects 住宅及商業項目之物業發展
Property investment 物業投資	—	holding of offices, shops and car parks for investment potential and rental income 就潛在投資及租金收入持有辦公室、店舖及停車場
Property management 物業管理	—	management of residential and commercial properties 管理住宅及商業物業

6 分部資料 (續)

分類資產和資本開支乃根據資產所在地點分配。

分類資產主要包括物業及設備、投資物業、土地成本、發展中物業、已落成物業、其他非流動資產、可供出售財務資產、應收款項及營運現金，並會撇除稅項資產。

分類負債包括營運負債，並會撇除稅項負債。

資本開支包括投資物業、持作長期投資之發展中物業、物業及設備、以及其相關土地成本之添置，包括透過業務合併進行收購而產生之添置。

次要申報形式 — 業務分類

本集團由以下三個主要業務分類組成：

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Revenues	收益		
Property development	物業發展	1,289,296	1,911,554
Property investment	物業投資	24,787	25,910
Property management	物業管理	108,094	84,180
		1,422,177	2,021,644

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

6 Segment information (Continued)

6 分部資料 (續)

SECONDARY REPORTING FORMAT — BUSINESS SEGMENTS (Continued)

次要申報形式 — 業務分類 (續)

		As at 於	
		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Total assets	總資產		
Property development	物業發展	26,742,210	21,144,340
Property investment	物業投資	3,267,626	3,139,431
Property management	物業管理	92,059	121,398
Unallocated	未分配	58,226	42,357
		30,160,121	24,447,526
Investment in associates	於聯營公司之投資	38,750	—
Investment in a jointly controlled entity	於一間共同控制實體之投資	1,087,267	1,033,245
		31,286,138	25,480,771
		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Capital expenditure	資本開支		
Property development	物業發展	104,772	222,511
Property investment	物業投資	67,316	29,882
Property management	物業管理	508	303
		172,596	252,696



7 Capital expenditure

7 資本開支

		Intangible assets 無形資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Properties under development for long-term investment 持作長期投資 之發展中物業 HK\$'000 千港元	Properties and equipment 物業及設備 HK\$'000 千港元	Land costs 土地成本 HK\$'000 千港元 (Note) (附註)
Opening net book amount as at 1st January 2007	於二零零七年一月一日 之期初賬面淨值	106,349	2,503,845	227,765	1,267,460	7,636,318
Additions (including capitalisation of interest and land costs amortisation)	添置 (包括資本化 利息及土地 成本攤銷)	—	—	67,316	105,280	319,520
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	2,148,642
Revaluation surplus	重估盈餘	—	17,247	—	—	—
Transfer	轉撥	—	43,314	(34,066)	—	(9,248)
Disposals	出售	—	(41,770)	—	(1,257)	(88,980)
Depreciation and amortisation	折舊及攤銷	—	—	—	(12,444)	(39,600)
Exchange difference	匯兌差額	3,165	77,724	7,560	39,867	307,610
Closing net book amount as at 30th June 2007	於二零零七年六月三十日 之期末賬面淨值	109,514	2,600,360	268,575	1,398,906	10,274,262
Analysed as:	分析為:					
Non-current	非流動					468,559
Current	流動					9,805,703
						10,274,262

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

7 Capital expenditure (Continued)

7 資本開支 (續)

		Intangible assets 無形資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Properties under development for long-term investment 持作長期投資之發展中物業 HK\$'000 千港元	Properties and equipment 物業及設備 HK\$'000 千港元	Land costs 土地成本 HK\$'000 千港元 (Note) (附註)
Opening net book amount as at 1st January 2006	於二零零六年一月一日之期初賬面淨值	102,142	2,583,313	234,411	938,913	5,557,964
Additions (including capitalisation of interest and land costs amortisation)	添置 (包括資本化利息及土地成本攤銷)	—	—	26,546	222,190	283,860
Acquisition of subsidiaries	收購附屬公司	—	—	—	279	967,994
Revaluation surplus	重估盈餘	—	23,798	—	—	—
Transfer	轉撥	—	6,582	(5,879)	—	(703)
Transfer to other non-current asset	轉撥至其他非流動資產	—	—	—	—	(744,516)
Disposals	出售	—	(113,670)	—	(10,959)	(199,809)
Depreciation and amortisation	折舊及攤銷	—	—	—	(9,799)	(44,979)
Exchange difference	匯兌差額	1,052	24,679	2,375	10,893	56,170
Closing net book amount as at 30th June 2006	於二零零六年六月三十日之期末賬面淨值	103,194	2,524,702	257,453	1,151,517	5,875,981
Additions (including capitalisation of interest and land costs amortisation)	添置 (包括資本化利息及土地成本攤銷)	—	—	—	98,994	1,620,417
Acquisition of subsidiaries	收購附屬公司	—	—	—	39	420,389
Revaluation surplus	重估盈餘	—	237,616	—	—	—
Transfer	轉撥	—	13,393	(13,294)	—	(99)
Transfer to properties under development for sale	轉撥至可供出售之發展中物業	—	—	(23,080)	—	—
Disposals	出售	—	(346,937)	—	(8,422)	(484,203)
Depreciation and amortisation	折舊及攤銷	—	—	—	(12,318)	(27,487)
Exchange difference	匯兌差額	3,155	75,071	6,686	37,650	231,320
Closing net book amount as at 31st December 2006	於二零零六年十二月三十一日之期末賬面淨值	106,349	2,503,845	227,765	1,267,460	7,636,318
Analysed as:	分析為:					
Non-current	非流動					500,367
Current	流動					7,135,951
						7,636,318

Note: Land costs are related to properties under development for long-term investment, properties and equipment, properties under development for sale and completed properties for sale.

附註: 土地成本乃有關發展作長期投資之物業、物業及設備、可供出售之發展中物業及可供出售之已落成物業。



8 Properties and land interests

The Group's investment properties, land costs, properties under development and completed properties for sale are principally located in Mainland China.

9 Investment in a jointly controlled entity

		Share of net assets 分佔淨資產 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2006	於二零零六年一月一日	814,008	53,624	867,632
Share of post acquisition results	分佔收購後業績	10,914	—	10,914
Exchange difference	匯兌差額	7,957	520	8,477
At 30th June 2006	於二零零六年六月三十日	832,879	54,144	887,023
Share of post acquisition results	分佔收購後業績	117,429	—	117,429
Exchange difference	匯兌差額	27,169	1,624	28,793
At 31st December 2006	於二零零六年十二月三十一日	977,477	55,768	1,033,245
At 1st January 2007	於二零零七年一月一日	977,477	55,768	1,033,245
Share of post acquisition results	分佔收購後業績	21,729	—	21,729
Exchange difference	匯兌差額	30,568	1,725	32,293
At 30th June 2007	於二零零七年六月三十日	1,029,774	57,493	1,087,267

Investment in a jointly controlled entity represents the Group's investment in a contractual joint venture, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL is established in Mainland China with an operating period of 20 years up to January 2018 to develop properties located in Guangzhou, Guangdong Province, Mainland China.

Prior to the acquisitions as described below, under the joint venture agreement, the Group is required to contribute 57.14% of the capital of GZQREL and is entitled to one-third of the voting power in GZQREL. It is entitled to share 40% of the profit of GZQREL but had to assume 57.14% of any losses of GZQREL, and was entitled to a distribution of 40% of GZQREL's assets upon expiry of the operating period.

8 物業及土地權益

本集團之投資物業、土地成本、發展中物業及持作出售之已落成物業均主要位於中國大陸。

9 於一間共同控制實體之投資

於共同控制實體之投資乃指本集團於廣州珠江橋都房地產有限公司(「橋都」)之投資(橋都為一間合約合營企業)。橋都於中國大陸成立，經營期至二零一八年一月止，為期20年，其經營活動為開發位於中國大陸廣東省廣州之物業。

在下述之收購前，根據合營企業協議，本集團需要分擔橋都之57.14%資本貢獻及有權擁有橋都三分之一投票權。本集團亦有權分佔橋都之40%溢利，惟須承擔橋都虧損之57.14%，以及有權於經營期屆滿時獲分配橋都40%資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

9 Investment in a jointly controlled entity (Continued)

On 23rd June 2004, the Group entered into conditional agreements to acquire further interests totalling 59.5% profit-sharing interest in GZQREL from other joint venturers. The acquisition in respect of the 29.5% profit-sharing interest in GZQREL was completed during the year ended 31st December 2005. Accordingly, the Group has recognised the acquisition of this 29.5% profit-sharing interest, including the gain on acquisition, representing the excess of the Group's share of the net identifiable assets over the cost of acquisition of approximately HK\$457,460,000, which amounted to HK\$114,526,000, in the income statement. Upon completion of this acquisition of a 29.5% interest in GZQREL, the Group is responsible for contributing 99.5% of the capital of GZQREL and is entitled to 44.4% of the voting power in GZQREL. It is entitled to share 69.5% of the profit of GZQREL but has to assume 99.5% at any losses of GZQREL, and is entitled to a distribution of 69.5% of GZQREL's assets upon expiry of the operating period.

The acquisition of the remaining 30% profit-sharing interests in GZQREL has not yet completed at 30th June 2007.

10 Deposit paid

Deposit paid represents the advance payment of approximately HK\$571,731,000 (equivalent to approximately RMB554,579,000) made for the assignment of loans and for the acquisition of interest in a jointly controlled entity, namely Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project ("Project Cultural") in Beijing, Mainland China.

On 19th May 2006, the Group entered into agreements with Beijing Huaxia Chuang Ye Real Estate Development Company Limited ("BJ Huaxia"), a related company, to acquire BJ Huaxia's entire equity interest representing approximately 60.98% interest in BJ Dongfangwenhua and to purchase the loans to BJ Dongfangwenhua and a joint venture partner from BJ Huaxia. Upon completion of the acquisition, the Group is responsible for contributing 95.8% of the capital of BJ Dongfangwenhua and is entitled to 100% of the profit arising from the office buildings and 45% of the profit arising from the hotels in Project Cultural.

The total consideration and capital contribution for the transactions amount to approximately HK\$820,190,000 (equivalent to approximately RMB795,584,000). As at 30th June 2007, the transactions have not been completed.

9 於一間共同控制實體之投資 (續)

於二零零四年六月二十三日，本集團訂立有條件協議，以進一步向其他合營方收購僑都合共59.5%溢利分佔權益。收購僑都合共29.5%溢利分佔權益已於截至二零零五年十二月三十一日止年度內完成。因此，本集團已於損益表確認該29.5%溢利分佔權益之收購，包括收購之收益（指本集團所分佔之可確認淨資產高於收購成本之差額約457,460,000港元）約114,526,000港元。在完成收購僑都之29.5%權益後，本集團須分擔僑都之99.5%資本貢獻及有權擁有僑都44.4%投票權。本集團亦有權分佔僑都之69.5%溢利，惟須承擔僑都虧損之99.5%，以及有權於經營期屆滿時獲分配僑都69.5%資產。

於二零零七年六月三十日尚未完成進一步收購僑都餘下30%之溢利分佔權益。

10 已付按金

已付按金指有關轉讓貸款及收購一間共同控制實體即北京東方文華國際置業有限公司（「北京東方文華」，其為擁有中國北京一個物業發展項目（「文化項目」）之公司）而墊付之款項約571,731,000港元（約相當於人民幣554,579,000元）。

於二零零六年五月十九日，本集團與北京華夏創業房地產開發有限公司（「北京華夏」）（一間關連公司）訂立協議，以收購北京華夏於北京東方文華及一名合營夥伴之全部股本權益（約佔60.98%），並收購由北京華夏墊予北京東方文華之轉讓貸款。完成收購後，本集團需負責北京東方文華95.8%資本的出資，並可攤佔來自寫字樓之100%溢利及來自文化項目之酒店之45%溢利。

該宗交易的總代價及出資額約為820,190,000港元（相當於約人民幣795,584,000元）。於二零零七年六月三十日，該交易尚未完成。



11 Accounts receivable

Consideration in respect of properties sold is generally payable by the buyers at the time of completion of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance by the tenants on a monthly basis.

The aging analysis of accounts receivable is as follows:

		As at 於	
		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
0 to 3 months	0 至 3 個月	38,892	39,059
3-6 months	3 至 6 個月	1,357	7,840
6-9 months	6 至 9 個月	2,078	3,780
9-12 months	9 至 12 個月	1,648	850
Over 12 months	超過 12 個月	29,134	59,613
		73,109	111,142

Carrying values of accounts receivable approximate their fair values.

As at 30th June 2007, approximately 35% (2006: 24%) of the accounts receivable was due from two (2006: two) customers; other than this, there is no concentration of credit risk with respect to accounts receivable as the Group has a large number of customers.

11 應收賬款

已出售物業之代價一般須於買賣協議完成當日由買方支付。租賃物業之租金及物業管理費一般須由租戶每月預付。

應收賬款之賬齡分析如下：

應收賬款面值與其公平值相若。

於二零零七年六月三十日，應收賬款中約有35%（二零零六年：24%）乃由兩名（二零零六年：兩名）客戶結欠；除此以外，由於本集團顧客眾多，應收賬款並無信貸集中之風險。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

12 Share capital

12 股本

		Number of shares 股份數目 '000 千股	Ordinary shares 普通股 HK\$'000 千港元
At 1st January 2006	於二零零六年一月一日	1,213,600	121,360
Issue of shares	發行股份		
— employee share option scheme	— 僱員購股權計劃	6,000	600
At 30th June 2006	於二零零六年六月三十日	1,219,600	121,960
Issue of shares	發行股份		
— placement	— 配股	60,000	6,000
— employee share option scheme	— 僱員購股權計劃	5,500	550
At 31st December 2006	於二零零六年十二月三十一日	1,285,100	128,510
At 1st January 2007	於二零零七年一月一日	1,285,100	128,510
Issue of shares	發行股份		
— employee share option scheme	— 僱員購股權計劃	3,000	300
At 30th June 2007	於二零零七年六月三十日	1,288,100	128,810

The total authorised number of ordinary shares is 2,000,000,000 shares (31st December 2006: 2,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2006: HK\$0.1 per share). All issued shares are fully paid.

During the six months ended 30th June 2007, the Company issued 3,000,000 shares for a total cash consideration of HK\$18,600,000 upon exercise of employee share options.

SHARE OPTIONS

The Company has an employee share options scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under all share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. This employee share options scheme will remain in force for a period of 10 years up to 2012.

法定普通股之總數為2,000,000,000股(二零零六年十二月三十一日: 2,000,000,000股)每股面值0.1港元(二零零六年十二月三十一日: 每股0.1港元)股份。所有已發行股份均已繳足股款。

於截至二零零七年六月三十日止六個月內，本公司於僱員購股權獲行使時發行3,000,000股股份換取總現金代價18,600,000港元。

購股權

本公司有一項僱員購股權計劃，據此，本公司可向僱員(包括本公司執行董事)授出購股權以認購本公司股份，惟按本公司購股權計劃，所有已授出但未行使的購股權予以行使時發行的股份總數，不得超過本公司不時已發行股份的30%。行使價將由本公司董事會釐定，其將不少於下列三者之最高者：(i)本公司股份於購股權授出日期之收市價；(ii)於緊接購股權授出日期前五個交易日本公司股份之平均收市價；及(iii)本公司股份面值(每股0.1港元)。本僱員購股權計劃於截至二零一二年之十年期間維持有效。



12 Share capital (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

12 股本 (續)

未行使購股權數目及其相關加權平均行使價之變動如下：

		Average exercise price in HK\$ per share 每股平均 行使價 港元	Options 購股權 '000 千份
At 1st January 2006	於二零零六年一月一日	5.3	16,536
Exercised	已行使	4.3	(6,000)
At 30th June 2006	於二零零六年六月三十日	5.9	10,536
Exercised	已行使	4.3	(4,000)
		6.2	(1,500)
At 31st December 2006	於二零零六年十二月三十一日	7.0	5,036
At 1st January 2007	於二零零七年一月一日	7.0	5,036
Granted	已授出	20.75	7,964
Exercised	已行使	6.2	(3,000)
At 30th June 2007	於二零零七年六月三十日	18.2	10,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

12 Share capital (Continued)

12 股本 (續)

Share options outstanding have the following expiry date and exercise prices:

尚未行使購股權之到期日及行使價如下：

Expiry date 到期日	Exercise price HK\$ per share 每股行使價 (港元)	Share options 購股權	
		30th June 2007 二零零七年 六月三十日 '000 千份	31st December 2006 二零零六年 十二月三十一日 '000 千份
10th August 2010 二零一零年八月十日	6.2	—	3,000
14th September 2010 二零一零年九月十四日	8.2	2,036	2,036
18th January 2012 二零一二年一月十八日	20.75	7,964	—
		10,000	5,036

Options exercised during the six months ended 30th June 2007 resulted in 3,000,000 (31st December 2006: 11,500,000) shares being issued at HK\$6.2 (31st December 2006: HK\$4.3 and HK\$6.2 respectively) each. The related weighed average share price at the time of exercise were HK\$19.43 and HK\$23.16 respectively (31st December 2006: HK\$14.9, HK\$15.0 and HK\$15.3 respectively) per share. The related transaction costs amounting to approximately HK\$ 12,000 (31st December 2006: HK\$5,000) have been netted off with the proceed received.

於截至二零零七年六月三十日止六個月獲行使之購股權導致3,000,000股股份(二零零六年十二月三十一日：11,500,000股)以每股6.2港元(二零零六年十二月三十一日：分別4.3港元及6.2港元)之價格發行。行使當時之相關加權平均股價分別為每股19.43港元及23.16港元(二零零六年十二月三十一日：分別14.9港元、15.0港元及15.3港元)。有關交易成本約為12,000港元(二零零六年十二月三十一日：5,000港元)，已於所收取之款項中抵扣。

The fair value of options granted during the period ended 30th June 2007 as determined using Binomial Lattice Model was approximately HK\$5.4 per option or in aggregate HK\$43,000,000. The amount was charged to the income statement as employment cost for the period ended 30th June 2007. The significant inputs to the model was share price of HK\$20.75 at the grant date, exercise price shown above, standard deviation of expected share price returns of 30.6%, contractual life of options of 5 years, expected dividend paid out rate of 2.73%, and annual risk-free rate of 4%. The volatility measured at the standard deviation of expected share price returns is based on the analysis of the equity option in the convertible bonds issued by the Company during the current accounting period.

於截至二零零七年六月三十日止六個月授出之購股權之公平值經二又網格模型估算為每份購股權約5.4港元，合共為43,000,000港元。該筆款額已在截至二零零七年六月三十日止期間之損益表內作為僱員成本支銷。投進該模型之主要數據為授出當日之股份價格20.75港元、上文所示之行使價、預期股價回報標準差30.6%、購股權合約期限五年、預期股息派發率2.73%及無風險年利率4%。以預期股價回報標準差計量之波幅以本公司於本會計期間發行之可換股債券內之股權選擇權分析為基礎。



13 Reserves

13 儲備

		Consolidated 綜合					
		Convertible bonds reserve 可換股債券 儲備	Share premium 股份溢價	Statutory reserve 法定儲備	Currency translation differences 貨幣 匯兌差額	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st January 2007	於二零零七年 一月一日之結餘	—	2,648,048	161,117	280,574	4,619,416	7,709,155
Issue of convertible bonds	發行可換股債券	227,734	—	—	—	—	227,734
Currency translation differences	貨幣匯兌差額	—	—	—	244,666	—	244,666
Profit for the period	期間溢利	—	—	—	—	419,262	419,262
Dividend relating to 2006	屬於二零零六年之股息	—	—	—	—	(348,669)	(348,669)
Employee share option scheme	僱員購股權計劃						
— value of services provided	— 僱員服務價值	—	43,000	—	—	—	43,000
Issue of shares	發行股份						
— employee share options scheme	— 僱員購股權計劃	—	18,300	—	—	—	18,300
Share issue expenses	股份發行開支	—	(12)	—	—	—	(12)
Balance at 30th June 2007	於二零零七年 六月三十日之結餘	227,734	2,709,336	161,117	525,240	4,690,009	8,313,436
Representing —	代表 —						
2007 Interim dividend proposed	擬派二零零七年 中期股息					145,764	
Others	其他					4,544,245	
						4,690,009	
Analysed by —	分析 —						
Company and subsidiaries	本公司及附屬公司					4,214,387	
Jointly controlled entity	共同控制實體					477,510	
Associates	聯營公司					(1,888)	
						4,690,009	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

13 Reserves (Continued)

13 儲備 (續)

		Consolidated 綜合				
		Share premium 股份溢價 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Currency translation differences 貨幣匯兌差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2006	於二零零六年一月一日之結餘	1,622,021	154,014	66,092	3,500,221	5,342,348
Transfer to reserves (i)	轉至撥備 (i)	—	7,103	—	(7,103)	—
Currency translation difference	貨幣匯兌差額	—	—	55,259	—	55,259
Profit for the period	期間溢利	—	—	—	437,066	437,066
Dividend relating to 2005	屬於二零零五年之股息	—	—	—	(295,143)	(295,143)
Employee share option scheme	僱員購股權計劃					
— value of services provided	— 僱員服務價值	1,620	—	—	—	1,620
Issue of shares	發行股份					
— employee share option scheme	— 僱員購股權計劃	25,200	—	—	—	25,200
Share issue expenses	股份發行開支	(10)	—	—	—	(10)
Balance at 30th June 2006	於二零零六年六月三十日之結餘	1,648,831	161,117	121,351	3,635,041	5,566,340
Currency translation differences	貨幣匯兌差額	—	—	159,223	—	159,223
Profit for the period	期間溢利	—	—	—	1,116,686	1,116,686
Dividend relating to 2006	屬於二零零六年之股息	—	—	—	(132,311)	(132,311)
Issue of shares	發行股份					
— placement	— 配股	990,000	—	—	—	990,000
— employee share option scheme	— 僱員購股權計劃	25,950	—	—	—	25,950
Share issue expenses	股份發行開支	(16,733)	—	—	—	(16,733)
Balance at 31st December 2006	於二零零六年十二月三十一日之結餘	2,648,048	161,117	280,574	4,619,416	7,709,155
Representing —	代表 —					
2006 Final dividend	二零零六年末期股息				348,669	
Others	其他				4,270,747	
					4,619,416	
Analysed by —	分析 —					
Company and subsidiaries	本公司及附屬公司				4,165,523	
Jointly controlled entity	共同控制實體				455,781	
Associate	聯營公司				(1,888)	
					4,619,416	

Note:

(i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserve and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserve can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. During the six months ended 30th June 2007, the boards of directors of the Company's subsidiaries in Mainland China determined not to make any appropriation to the statutory reserve (30th June 2006: HK\$7,103,000) and the enterprise expansion fund (30th June 2006: Nil).

附註:

(i) 按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利（經抵銷過往年度虧損後）中撥出一部份至法定儲備及企業發展基金，比率乃由各自董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。於截至二零零七年六月三十日止六個月，本公司之中國大陸附屬公司之董事會決定不會撥款至法定儲備（二零零六年六月三十日：7,103,000港元）及決定不會撥款至企業發展基金（二零零六年六月三十日：零港元）。



14 Accounts payable

The aging analysis of accounts payable (including amounts due to related parties of trading in nature) is as follows:

		As at 於	
		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
0 – 3 months	0 至 3 個月	471,750	563,378

As at 30th June 2007, approximately HK\$190,076,000 (2006: approximately HK\$344,617,000) of accounts payable was due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

Carrying values of accounts payable approximate their fair values.

14 應付賬款

應付賬款(包括應付予關連人士屬於交易性質之賬款)之賬齡分析如下:

於二零零七年六月三十日,就物業建築費應付本公司若干附屬公司少數股東之附屬公司之賬款約為190,076,000港元(二零零六年:約344,617,000港元)。

應付賬款面值與其公平值相若。

15 Land cost payable

		As at 於	
		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Land premium payable	應付土地出讓金	494,796	390,041
Land compensation payable	應付土地補償款	967,830	680,887
		1,462,626	1,070,928
Less: Amount due within one year included in current liabilities	減: 計入流動負債 須於一年內 償還之金額	(1,195,464)	(1,070,928)
		267,162	—

Carrying values of land cost payable approximate their fair values.

15 應付土地成本

應付土地成本面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

16 Borrowings

16 借貸

		As at 於	
		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Current	流動		
Bank borrowings	銀行借貸	1,963,988	1,345,042
Non-current	非流動		
Bank borrowings	銀行借貸	4,204,274	3,425,413
Senior notes	優先票據	2,673,181	2,651,550
Convertible bonds	可換股債券	1,658,358	—
		8,535,813	6,076,963
Total borrowings	總借貸	10,499,801	7,422,005

In November 2005, the Company issued 8.125% Guaranteed Senior Notes with an aggregate nominal value of US\$350,000,000 (equivalent to approximately HK\$2,730,000,000). The Guaranteed Senior Notes mature in November 2012 and are repayable at their nominal value of US\$350,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on and after 9th November 2009 at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date.

On 2nd February 2007, the Company completed the issue of RMB1,830,400,000 aggregate principal amount of USD settled Zero Coupon Convertible Bonds due 2010 with the right to convert into ordinary shares of the Company.

於二零零五年十一月，本公司發行總面值達350,000,000美元（約相當於2,730,000,000港元）之8.125厘保證優先票據。保證優先票據於二零一二年十一月到期，並須償還按彼等之面值350,000,000美元。本公司將有權選擇於二零零九年十一月九日或以後按發售通函所訂明之贖回價（加截至贖回日期應付未付之利息）贖回全部或部份優先票據。

於二零零七年二月二日，本公司完成發行人民幣1,830,400,000元於二零一零年到期以美元結算之零息可換股債券，有權可變換為本公司之普通股。



16 Borrowings (Continued)

The carrying amounts of the borrowings are denominated in the following currencies with the respective effective interest rates:

16 借貸 (續)

借貸面值以下列貨幣為單位及其各自之實際利率如下：

		As at 30th June 2007 於二零零七年 六月三十日		As at 31st December 2006 於二零零六年 十二月三十一日	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
Chinese Renminbi	人民幣				
— Bank borrowings	— 銀行借貸	6,168,262	6.6%	4,770,455	6.3%
— Convertible bonds	— 可換股債券	1,658,358	7.0%	—	—
US dollar	美元				
— Senior notes	— 優先票據	2,673,181	8.6%	2,651,550	8.6%
		10,499,801		7,422,005	

As at 30th June 2007, the Group's banking facilities were secured by:

於二零零七年六月三十日，本集團之銀行信貸乃以下列抵押品擔保：

- | | |
|--|--|
| (i) the Group's land cost of approximately HK\$2,154,959,000 (2006: HK\$1,116,347,000); | (i) 約 2,154,959,000 港元 (二零零六年：1,116,347,000 港元) 之本集團土地成本； |
| (ii) the Group's hotel property of approximately HK\$212,887,000 (2006: HK\$209,690,000); | (ii) 約 212,887,000 港元 (二零零六年：209,690,000 港元) 之本集團酒店物業； |
| (iii) the Group's building of Nil (2006: HK\$41,229,000); | (iii) 零港元 (二零零六年：41,229,000 港元) 之本集團樓宇； |
| (iv) the Group's investment properties with an aggregate carrying amount of approximately HK\$1,070,133,000 (2006: HK\$1,323,751,000); | (iv) 總賬面值約 1,070,133,000 港元 (二零零六年：1,323,751,000 港元) 之本集團投資物業； |
| (v) the Group's properties under development for long-term investment of approximately HK\$70,977,000 (2006: HK\$10,688,000); | (v) 約 70,977,000 港元 (二零零六年：10,688,000 港元) 之本集團持作長期投資之在建物業； |
| (vi) the Group's properties under development for sale of approximately HK\$445,996,000 (2006: HK\$150,291,000); and | (vi) 約 445,996,000 港元 (二零零六年：150,291,000 港元) 之本集團可供銷售之發展中物業；及 |
| (vii) the Group's completed properties for sale of approximately HK\$467,283,000 (2006: HK\$627,637,000). | (vii) 約 467,283,000 港元 (二零零六年：627,637,000 港元) 之本集團可供銷售之已落成物業。 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

17 Other gains

17 其他收益

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Excess of acquirer's interest over cost of acquisition	按公平值計算之收購人權益高於收購成本之款項	112,958	90,910
Fair value gains on investment properties	投資物業之公平值收益	17,247	23,798
Government grant	政府補助	34,893	17,657
		165,098	132,365

18 Expenses by nature

18 按性質劃分之開支

Expenses included in cost of sales, selling and marketing costs and general and administrative expenses are analysed as follows:

開支包括銷售成本、銷售及市場推廣成本，以及一般及行政開支，分析如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Advertising costs	廣告開支	69,242	63,643
Amortisation of land costs	土地成本攤銷	2,799	5,242
Depreciation of properties and equipment	物業及設備折舊	12,444	9,799
Direct operating expenses arising from investment properties that:	下列類別投資物業所產生之直接經營開支：		
— generate rental income	— 產生租金收入	992	1,380
— did not generate rental income	— 並無產生租金收入	1,363	1,108
Employees' benefits cost (including directors' emoluments)	僱員福利成本（包括董事酬金）	194,837	83,654
Loss on sale of properties and equipment	出售物業及設備之虧損	1,257	10,959
Net exchange gain (included in general and administrative expenses)	匯兌收益淨額（計入一般及行政開支）	(70,277)	(33,032)
Operating lease rental in respect of premises	物業之經營租賃租金	12,997	4,282



19 Finance income and costs

19 財務收入及成本

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest expense:	利息開支：		
— on bank loans wholly repayable within five years	— 須於五年內悉數償還之銀行貸款	141,028	120,344
— on senior notes not wholly repayable within five years	— 不須於五年內悉數償還之優先票據	114,327	112,904
— on convertible bonds wholly repayable within five years	— 須於五年內悉數償還之可換股債券	45,717	—
Total borrowing costs incurred	所涉及之總借貸成本	301,072	233,248
Less: Amount capitalised as part of the cost of properties under development	減：撥充作發展中物業之部份成本之款項	(241,389)	(182,748)
		59,683 (34,025)	50,500 (10,698)
Interest income from banks	銀行利息收入		
Net finance costs	淨財務成本	25,658	39,802

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2007 was approximately 7.2% (2006: 6.6%) per annum.

於截至二零零七年六月三十日止六個月，撥充資本之借貸成本之平均年利率約為7.2%（二零零六年：6.6%）。

20 Taxation

20 稅項

(A) HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the period ended 30th June 2007.

(A) 香港利得稅

香港利得稅乃就截至二零零七年六月三十日止期間估計應課稅溢利按17.5%（二零零六年：17.5%）之稅率撥備。

(B) OVERSEAS INCOME TAX

The Company is exempted from taxation in Bermuda until March 2016. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

(B) 海外所得稅

本公司獲豁免繳納百慕達稅項直至二零一六年三月。在英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。

Subsidiaries established and operated in Mainland China are subject to Mainland China enterprise income tax at the rate of 33% (2006: 33%) for the period ended 30th June 2007.

截至二零零七年六月三十日止期間，本公司於中國大陸成立及經營的附屬公司按33%（二零零六年：33%）之稅率繳交中國大陸企業所得稅。

(C) MAINLAND CHINA LAND APPRECIATION TAX

Mainland China land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

(C) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支（包括土地成本及發展與建築開支）按累進稅率30%至60%徵收。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

20 Taxation (Continued)

20 稅項 (續)

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current taxation	本期稅項		
Hong Kong profits tax	香港利得稅	(628)	433
Mainland China enterprise income tax	中國大陸企業所得稅	251,980	165,003
Mainland China land appreciation tax	中國大陸土地增值稅	29,245	14,558
		280,597	179,994
Deferred taxation	遞延稅項		
Hong Kong profits tax	香港利得稅	—	(584)
Mainland China enterprise income tax	中國大陸企業所得稅	(170,010)	(69,594)
Mainland China land appreciation tax	中國大陸土地增值稅	16,752	69,520
Effect of tax rate change	稅率變動影響	(121,000)	—
		(274,258)	(658)
		6,339	179,336

Share of jointly controlled entity's taxation for the six months ended 30th June 2007 of approximately HK\$30,734,000 (2006: HK\$12,993,000) is included in the income statement as share of profits of a jointly controlled entity.

截至二零零七年六月三十日止六個月分佔共同控制實體稅項為30,734,000港元(二零零六年: 12,993,000港元)，並已於損益表內列作分佔一間共同控制實體之溢利。

On 16th March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). The new CIT Law reduces the corporate income tax rate for domestic enterprises from 33% to 25% with effect from 1st January 2008. As a result of the new CIT Law, the carrying value of deferred tax liabilities has been reduced by HK\$121,000,000 in the six months ended 30th June 2007.

於二零零七年三月十六日，全國人民代表大會已批准中華人民共和國企業所得稅法(「新企業所得稅法」)。新企業所得稅法將國內企業所得稅稅率由33%調低至25%，自二零零八年一月一日起生效。由於頒佈新企業所得稅法，截至二零零七年六月三十日止六個月之遞延稅項負債賬面值減少了121,000,000港元。

The new CIT Law provides that further detailed measures and regulations on the determination of taxable profit, tax incentives and grandfathering provisions will be issued by the State Council in due course. As and when the State Council announces the additional regulations, the Company will assess their impact, if any, and this change in accounting estimate will be accounted for prospectively.

新企業所得稅法規定，國務院將於適當時間釐定應課稅溢利、稅收優惠及源泉扣繳之進一步詳細措施及法規。本公司將於國務院頒佈其他法規時評估其影響(如有)，而此項會計估計變動將於日後入賬。



21 Earnings per share

BASIC

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年	2006 二零零六年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	419,262	437,066
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	1,286,393	1,218,407
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	0.33	0.36

DILUTED

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has 10,000,000 share options outstanding as at 30th June 2007, which are dilutive potential ordinary shares. Calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The convertible bonds issued during the period ended 30th June 2007 are anti-dilutive.

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年	2006 二零零六年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	419,262	437,066
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	1,286,393	1,218,407
Adjustments for share options ('000)	購股權調整 (千股)	1,202	6,536
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數 (千股)	1,287,595	1,224,943
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	0.33	0.36

21 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以期內已發行普通股之加權平均數得出。

攤薄

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。本公司於二零零七年六月三十日有10,000,000股具攤薄潛力之尚未行使購股權。計算乃根據尚未行使購股權所附之認購權之貨幣值作出，用以釐訂原應以公平值(釐訂為本公司股份之每日平均股價)收購之股份之數目。上文所計算之股份數目乃與假設購股權獲行使而已發行之股份數目作比較。於截至二零零七年六月三十日止期間發行之可換股債券具有反攤薄作用。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

22 Dividend

22 股息

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interim dividend proposed of HK\$0.099 (2006: HK\$0.108) per ordinary share	擬派中期股息每股普通股 0.099 港元 (二零零六年：0.108 港元)	145,764	132,149

Notes:

(a) At a meeting held on 17th April 2007, the Company's directors proposed a final dividend of HK\$0.271 per ordinary share for the year ended 31st December 2006, which was paid on 29th June 2007 and has been reflected as an appropriation of retained earnings for the six months ended 30th June 2007.

(b) At a meeting held on 24th September 2007, the Company's directors declared an interim dividend of HK\$0.099 per ordinary share for the year ending 31st December 2007. This proposed dividend, based on the number of shares outstanding at the date of the meeting, is not reflected as a dividend payable in this condensed financial information, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2007.

附註：

(a) 於二零零七年四月十七日舉行之會議上，本公司董事建議派發截至二零零六年十二月三十一日止年度之末期股息每股普通股0.271港元，股息已於二零零七年六月二十九日支付，並已反映為截至二零零七年六月三十日止六個月之保留盈利動用。

(b) 於二零零七年九月二十四日舉行之會議上，本公司董事宣派截至二零零七年十二月三十一日止年度之中期股息每股普通股0.099港元。此擬派股息（按於會議當日之已發行股份數目計算）並無於本簡明財務資料內反映為應付股息，但將反映為截至二零零七年十二月三十一日止年度之保留盈利動用。

23 Financial guarantees

23 財務擔保

The Group had the following financial guarantees as at 30th June 2007:

本集團於二零零七年六月三十日之財務擔保如下：

		As at 於	
		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保	5,422,756	5,297,090



23 Financial guarantees (Continued)

23 財務擔保 (續)

		As at 於	
		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entity's properties	就購買共同控制實體物業之買家提供按揭貸款而向銀行作出之擔保	484,505	241,892

24 Contingencies

Nambour Properties Limited (“Nambour”) and the project company of the Gallopade Park project (the “Gallopade Project Company”), each of which is a wholly-owned subsidiary of the Company, together with Guangdong Zhujiang Investment Company Limited (“Zhujiang Investment”), an affiliate of the Group, and another individual (the “Individual Defendant”), have been sued by Guangzhou Municipality Tianhe Technology Park Development Company Limited (“Tianhe Development”) in connection with the sale of the site of the Gallopade Park project in Guangzhou (the “Gallopade Site”) by the joint venture company (the “JV”) established by Zhujiang Investment and Tianhe Development to the Gallopade Project Company. The Group holds 100% of the equity in the Gallopade Project Company through Nambour. Tianhe Development has alleged that (i) Zhujiang Investment prejudiced its rights as a minority shareholder of the JV by procuring the JV to sell the Gallopade Site to the Gallopade Project Company without its consent and (ii) Nambour is jointly liable for its economic loss by accepting the sale. Tianhe Development claims damages for the value of the Gallopade Site and approximately RMB32 million in respect of the amount that was paid by Tianhe Development for the acquisition of the Gallopade Site, as well as a reinstatement of its rights under the JV’s shareholders’ agreement. The Group believes that (i) the allegation by Tianhe Development in respect of the disposal of the Gallopade Site is invalid as the JV has received monetary compensation for the disposal and an earn-out entitlement from the Gallopade Project Company; (ii) Tianhe Development does not have sufficient evidence to establish Nambour’s liabilities in the shareholders’ dispute between Zhujiang Investment and Tianhe Development; and (iii) Tianhe Development does not have a sufficient basis to claim the amount of damages claimed by it. In November 2006, the trial court of the Guangdong Provincial Court ordered (i) Nambour, Zhujiang Investment and the Individual Defendant to jointly and severally pay to the JV approximately RMB144 million plus interest; (ii) Zhujiang Investment to pay to the JV approximately RMB308 million plus interest; (iii) the Gallopade Project Company to pay to the JV approximately RMB4 million plus interest; and (iv) that all other claims of Tianhe Development be rejected. The defendants are in the process of appealing the court’s decision. Based on the advice of the Group’s legal advisors, the Directors will vigorously defend the case and therefore no provision has been made in this condensed consolidated financial information.

24 或然負債

南博置業有限公司(「南博」)以及駿景花園之項目公司(「駿景」)為本公司之全資附屬公司。廣州天河高新技術產業開發區建設總公司(「天河」)控告南博、廣州珠江投資有限公司(「珠投」)(為集團之關連公司)，以及一獨立被告人有關一宗由廣州天河科技園實業發展有限公司(「科技園」)出售駿景於廣州之地塊(「駿景地塊」)。科技園由珠投及駿景成立。本集團通過南博擁有駿景全部權益。天河之指控為(i)珠投在未經天河同意前令科技園出售駿景地塊，因而蔑視其於科技園之少數股東權益；(ii)南博因接受此出售因而需共同及分別承擔其經濟損失。天河要求其就駿景地塊支付人民幣32,000,000元的損失，另外，要求恢復其於科技園股東協議之權利。本集團認為(i)天河指控就有關其出售駿景地塊並不成立，因科技園就其出售駿景地塊接受金錢賠償及清繳；(ii)天河並未於珠投以及天河之股東爭拗中有足夠證據認為南博需負責；及(iii)天河並未有足夠理據要求其索求的賠償。於二零零六年十一月，廣東省地方人民法院命令(i)南博、珠投及獨立被告人共同支付天河人民幣144,000,000元加利息；(ii)珠投支付天河人民幣308,000,000元加利息；(iii)駿景支付天河人民幣4,000,000元加利息；及(iv)拒絕天河之其他索償。被告現正就法院之判決提出上訴。基於本集團法律顧問之意見，董事將積極地為此案件辦護，因此無需要於本簡明綜合財務資料中進行預提。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

25 Commitments

25 承擔

(A) CAPITAL COMMITMENTS

Capital expenditures at the balance sheet date but not yet incurred are as follows:

(A) 資本承擔

於結算日尚未產生之資本開支如下：

		As at 於	
		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for			
— Property construction costs	已訂約但未入賬 — 物業建築成本	433,010	247,700
— Capital contribution to a jointly controlled entity	— 於一間共同控制實體之資本貢獻	122,153	112,716
— Acquisition of further interest in a jointly controlled entity	— 進一步收購一間共同控制實體之權益	139,175	135,000
— Acquisition of equity interests in certain Mainland China entities	— 收購若干中國大陸實體之股本權益	1,607,362	1,531,117
— Capital contribution to BJ Dongfangwenhua	— 收購北京東方文華資本貢獻	248,459	241,005
		2,550,159	2,267,538
Authorised but not contracted for			
— Land costs	已授權但未訂約 — 土地成本	153,339	168,160
— Property construction costs	— 物業建築成本	1,504,407	1,528,236
		1,657,746	1,696,396
		4,207,905	3,963,934



25 Commitments (Continued)

(B) OPERATING LEASE COMMITMENTS

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

		As at 於	
		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Amounts payable	下列期內須付之款項		
— Within one year	— 一年內	26,288	33,910
— Within two to five years	— 二至五年內	83,840	136,159
— After five years	— 五年後	47,217	—
		157,345	170,069

26 Related party transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 53.35% to 67.44% (2006: 52.5% to 54.3%) of the Company's shares during the period ended 30th June 2007. The remaining shares are widely held.

(a) The following significant transactions were carried out with related parties:

(i) Sales of goods and services (note)

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Property management services to related companies	提供予關連公司之物業管理服務	2,434	2,583

25 承擔 (續)

(B) 經營租賃承擔

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷租約於日後之最低應付租金如下：

26 關連人士交易

本公司由朱孟依先生控制，其於截至二零零七年六月三十日止期間內擁有約53.35%至67.44%（二零零六年：52.5%至54.3%）本公司股份。餘下股份由其他人士廣泛持有。

(a) 下列為與關連人士進行之重要交易：

(i) 銷售貨品及服務 (附註)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

26 Related party transactions (Continued)

26 關連人士交易 (續)

(ii) Purchases of goods and services (note)

(ii) 購買貨品及服務(附註)

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Property construction services from related companies	關連公司提供之物業建築服務	916,504	1,269,703
Property design services from related companies	關連公司提供之物業設計服務	10,680	11,634
Communication network installation services from related companies	關連公司提供之通訊網絡安裝服務	11,304	1,884
Decoration services from a related company	關連公司提供之裝飾服務	25,756	7,305
Office rental services from a related company	關連公司提供之辦公室租賃服務	2,556	2,736
Property management services from a related company	關連公司提供之物業管理服務	1,182	—
		967,982	1,293,262

(iii) Key management compensation

(iii) 主要管理層報酬

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	12,131	10,555
Share-based payments (share options granted)	以股份為基礎之償付(已授出之購股權)	43,000	1,620
Pension costs	退休金成本	79	44
		55,210	12,219

Note:

These related companies are minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders.

附註：

該等關連公司為本公司若干附屬公司的少數股東及該等少數股東的附屬公司。

26 Related party transactions (Continued)

26 關連人士交易 (續)

(b) Amounts due from/to related parties were as follows:

(b) 應收／付關連人士款項如下：

		As at 於	
		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Due from related companies	應收關連公司		
Amount due from minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	應收本公司若干附屬公司的少數股東及該等少數股東的附屬公司之款項	17,578	18,531
Due to an associate	應付聯營公司	5,508	5,343
Due to related companies	應付關連公司		
Amount due to minority shareholders of certain subsidiaries of the Company — advances	應付本公司若干附屬公司的少數股東的附屬公司 — 墊款	57,149	103,398
Due to a jointly controlled entity	應付共同控制實體	1,151,264	1,037,287

As at 30th June 2007, the Group had accounts payable of approximately HK\$190,076,000 (2006: HK\$344,617,000) due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

於二零零七年六月三十日，本集團應付本公司若干附屬公司少數股東之附屬公司之物業建築費約190,076,000港元(二零零六年：344,617,000港元)。

As at 30th June 2007, all outstanding balances with related companies, an associate and a jointly controlled entity were unsecured, non-interest bearing and without pre-determined repayment terms.

於二零零七年六月三十日，與關連公司、一間聯營公司及一間共同控制實體之全部結餘均無抵押、免息及並無預定還款期。

(c) Pledges and guarantees provided to banks for related parties were as follows:

(c) 為關連人士向銀行作出之抵押及擔保如下：

As at 30th June 2007, approximately HK\$69,625,000 (2006: HK\$237,449,000) of the Group's investment properties, approximately HK\$12,237,000 (2006: HK\$10,926,000) of the Group's completed properties for sale and approximately HK\$68,736,000 (2006: HK\$82,562,000) of the Group's land use rights were pledged as collateral for bank loans borrowed by a jointly controlled entity.

於二零零七年六月三十日，已抵押約69,625,000港元(二零零六年：237,449,000港元)之本集團投資物業、約12,237,000港元(二零零六年：10,926,000港元)之本集團竣工銷售物業及約68,736,000港元(二零零六年：82,562,000港元)之本集團土地使用權，作為一間共同控制實體所借的銀行貸款之抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

27 Business Combinations

During the six months ended 30th June 2007, the Group completed the acquisition of the entire equity interest in Shanghai Zhengze Real Estate Development Company Limited, Tianjin Babo Real Estate Development Company Limited, Zhongxian International Company Limited and Shanghai Yu Tai Real Estate Development Company Limited, 95% equity interest in Zhejiang Ke Hua Digital Plaza Company Limited and a further 10% equity interest in Shanghai Ze Yu Properties Limited which hold the land use rights of a plot of land or possesses the rights to develop a land site in Shanghai and Tianjin, Mainland China, at a total consideration of approximately HK\$902,811,000.

Details of net assets acquired and the excess of acquirer's interest over costs are as follows:

		HK\$'000 千港元
Purchase consideration	購買代價	902,811
Less: Fair value of net assets acquired — shown as below	減：已收購資產淨值之公平值— 列示以下	(1,015,769)
Excess of acquirer's interest at fair value over costs	按公平值計算之收購方權益高於成本之部份	(112,958)

27 業務合併

截至二零零七年六月三十日止六個月，本集團完成收購上海正澤房地產有限公司、天津巴博房地產開發有限公司、中先國際控股有限公司及上海御泰房地產發展有限公司之全部股權、浙江科華數碼廣場有限公司之95%股權及上海澤宇置業有限公司之額外10%股權，該等公司於中國大陸上海及天津持有一幅地塊之土地使用權或擁有一個地盤之開發權利，總代價約為902,811,000港元。

已收購之資產淨值及收購方權益高於成本之部份之詳情如下：

The assets and liabilities arising from the acquisitions are as follows:

收購所產生之資產及負債如下：

		Fair value 公平值 HK\$'000 千港元	Acquiree's carrying amount 被收購方之賬面值 HK\$'000 千港元
Land costs and properties under development	土地成本及發展中物業	2,428,667	1,717,777
Other receivables	其他應收款項	50,337	50,337
Cash and cash equivalents	現金及現金等價物	5,067	5,067
Other payables	其他應付款項	(458,108)	(458,108)
Land costs payable	應付土地成本	(699,630)	(699,630)
Deferred taxation	遞延稅項	(304,437)	—
Net assets	資產淨值	1,021,896	615,443
Minority interests	少數股東權益	(6,127)	
Net assets acquired	已收購資產淨值	1,015,769	
Purchase consideration	購買代價		902,811
Cash and cash equivalents acquired	已收購之現金及現金等價物		(5,067)
Cash outflow on acquisition	收購時之現金流出		897,744



28 Events after the balance sheet date

- i. On 30th July 2007, the Group completed the acquisition of the 80% equity interest in Believe Best Investment Limited (“Believe Best”) from Mr. Chu Mang Yee, the controlling shareholder, the Chairman and executive director of the Company, for a consideration of HK\$6,000 million of which HK\$4,000 million was settled by issuance of 182,232,346 Company’s shares at HK\$21.95 per share on 7th August 2007. Believe Best possesses the right to develop a land site located in the Chaoyang district of Beijing.
- ii. On 7th August 2007, the Company issued 2,036,000 ordinary shares for a total consideration of HK\$16,695,200 upon exercise of share options granted to a director.
- iii. On 17th August 2007, the Group entered into an agreement with Guangdong Zhujiang Investments Company Limited (“GD Zhujiang”), a related company to acquire 100% equity interest of Shanghai Dazhan Investment Management Company Limited (“Dazhan”), a wholly owned subsidiary of GD Zhujiang for a consideration of RMB1,409 million (equivalent to approximately HK\$1,453 million). Dazhan owns the land use right of a site located in Yangpu district of Shanghai.
- iv. On 31st August 2007, the Group completed the acquisition of the 60.98% equity interest in BJ Dongfangwenhua for a total consideration and capital contribution of HK\$820,190,000 (equivalent to approximately RMB795,584,000). Details of the acquisition of BJ Dongfangwenhua are stated in note 10 to the condensed consolidated financial information.
- v. On 7th September 2007, the Group completed the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited (“GNCDCL”) for a total consideration of HK\$52,020,620 (equivalent to approximately RMB50,460,000). GNCDCL is a 67% shareholder of Guangzhou Sanlian Huaqiao Estate Company Limited (“Sanlian”), whereas Sanlian is a 30% shareholder of GZQREL. Upon completion of acquisition, the Group owns an effective profit sharing interest of 89.6% in GZQREL. Details of GZQREL are set out in note 9 to the condensed consolidated financial information.

28 結算日後事項

- i. 於二零零七年七月三十日，本集團完成向本公司控股股東、主席兼執行董事朱孟依先生收購信佳投資有限公司（「信佳」）之80%股權，代價為6,000,000,000港元，其中4,000,000,000港元由本公司於二零零七年八月七日按每股21.95港元發行182,232,346股股份償付。信佳擁有位於北京朝陽區之一幅地塊之開發權。
- ii. 於二零零七年八月七日，本公司因授予一位董事之購股權獲行使而發行2,036,000股普通股，總代價為16,695,200港元。
- iii. 於二零零七年八月十七日，本集團與關連公司廣東珠江投資有限公司（「廣東珠江」）訂立協議，藉以收購廣東珠江之全資附屬公司上海大展投資管理有限公司（「大展」）之100%股權，代價為人民幣1,409,000,000元（相等於約1,453,000,000港元）。大展擁有上海楊浦區一幅地塊之土地使用權。
- iv. 於二零零七年八月三十一日，本集團完成收購北京東方文華之60.98%股權，總代價及資本承擔為820,190,000港元（相等於約人民幣795,584,000元）。收購北京東方文華之詳情載於簡明綜合財務資料附註10。
- v. 於二零零七年九月七日，本集團完成收購廣州市農工商集團建設開發公司（「農工商公司」），總代價為52,020,620港元（相等於約人民幣50,460,000元）。農工商公司為擁有廣州三聯華僑房產有限公司（「三聯」）67%權益之股東，三聯則為擁有僑都30%權益之股東。完成此項收購後，本集團擁有僑都之89.6%有效溢利分佔權益。有關僑都之詳情載於簡明綜合財務資料附註9。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June 2007, the interests or short positions of the Directors and chief executives of the Company 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 (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零零七年六月三十日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）其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、相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市公司董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之權益或淡倉載列如下：

(1) Long positions in shares

(1) 於股份之好倉

		Number of shares of the Company 本公司股份數目					Percentage of shares outstanding 佔已發行 股份百分比
Name of Directors 董事姓名		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Other interests 其他權益	Total 合計	
Mr. Chu Mang Yee	朱孟依先生	—	—	868,632,346(a)	—	868,632,346	67.44%
Mr. Au Wai Kin	歐偉建先生	—	—	34,500,000 (b)	—	34,500,000	2.68%
Ms. Xiao Yan Xia	蕭燕霞女士	30,000	—	—	—	30,000	0.01%
Mr. Steven Shafran	施盛勳先生	1,500,000	—	1,500,000 (c)	—	3,000,000	0.23%

Notes:

- These shares are held by Sounda Properties Limited, a company wholly-owned by Mr. Chu Mang Yee and HKSCC Nominees Limited, a nominee company. This figure includes the 182,232,346 consideration shares issued to Sounda Properties Limited on 7th August 2007, details of which were disclosed in the announcement of the Company dated 22nd June 2007.
- These shares are owned by Yield Plentiful Incorporated, a company wholly-owned and controlled by Mr. Au Wai Kin.
- These shares are owned by AMRI Financial Group Hong Kong Limited, a company controlled by Mr. Steven Shafran.

附註：

- 該等股份由朱孟依先生全資擁有之新達置業有限公司及代名人公司香港中央結算（代理人）有限公司持有。該數字包括於二零零七年八月七日發行予新達置業有限公司之182,232,346股代價股份，詳情在本公司於二零零七年六月二十二日刊發之公佈中披露。
- 該等股份由歐偉建先生全資擁有及控制之Yield Plentiful Incorporated持有。
- 該等股份由施盛勳先生控制之AMRI Financial Group Hong Kong Limited持有。



(2) Long positions in share options

As at 30th June 2007, Mr. Wu Jiesi had personal interests in share options granted under the Company's share option scheme adopted on 4th November 2002 (the "New Scheme") to subscribe for shares of the Company. The following table discloses movements in the Company's share options outstanding at the beginning and at the end of the period under review:

Name 姓名	Date of grant 授出日	Exercise price per share 每股行使價	Exercise period 行使期	購股權數目 Number of share options			End of period 期終
				Beginning of period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	
Mr. Wu Jiesi 武捷思先生	15th September 2005 二零零五年 九月十五日	HK\$8.20港元	15th September 2005 to 14th September 2010 二零零五年九月十五日 至二零一零年九月十四日	2,036,000	—	—	2,036,000
	19th January 2007 二零零七年 一月十九日	HK\$20.75港元	19th January 2007 to 18th January 2012 二零零七年一月十九日 至二零一二年一月十八日	—	7,964,000	—	7,964,000
Mr. Steven Shafran 施盛勳先生	11th August 2005 二零零五年 八月十一日	HK\$6.20港元	11th August 2005 to 10th August 2010 二零零五年八月十一日 至二零一零年八月十日	3,000,000	—	3,000,000	—
				5,036,000	7,964,000	3,000,000	10,000,000

Notes:

- The closing price of shares immediately before the date on which 7,964,000 options were granted to Mr. Wu Jiesi was HK\$22.
- The closing price of the shares immediately before the date of exercise by Mr. Steven Shafran were HK\$19 and HK\$22.85.
- No share options were cancelled under the New Scheme during the period.

附註：

- 緊接武捷思先生獲授予7,964,000份購股權日期前之股份收市價為22港元。
- 緊接施盛勳先生行使購股權日期前股份之加權收市價為19港元及22.85港元。
- 期內並無根據新計劃註銷的購股權。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed above, as at 30th June 2007, none of the Directors or chief executives of the Company and their associates had any personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Apart from the foregoing, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

The Company had used the Binomial Lattice Model to determine the fair value of the options granted as at the date of grant, details of which are set out in Note 12 to the condensed consolidated financial information. The Binomial Lattice Model was developed to estimate the fair value of American style options. It is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

除上文所披露者外，於二零零七年六月三十日，本公司董事、行政總裁及彼等之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關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、相關股份或債券中擁有任何個人、家族、公司及其他權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司及其他權益或淡倉。

除上述者外，於期內任何時間，本公司或其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，以及概無董事或行政總裁或彼等各自之配偶或十八歲以下之子女已獲授任何權利以認購本公司股本或債務證券或已行使該等權利。

本公司使用二叉網格模型評估購股權於授出日期之公平值，詳情載於簡明綜合財務資料附註12。二叉網格模型旨在評估美式期權的公平值，是其中一種普遍採用的期權定價模式，以評估可於購股權限期前行使的購股權的公平值。購股權的價值會視乎若干主觀假設之變數而計算出不同的估值。倘任何已採用的變數出現變動，或會對購股權公平值之評估造成重大影響。



SUBSTANTIAL SHAREHOLDERS 主要股東

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 30th June 2007, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一詳所披露之權益外，於二零零七年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊之記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of shareholders 股東名稱	Capacity and nature of interest 身份及權益性質	Number of issued shares 已發行股份數目	Percentage holding 持股百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	868,632,346	67.44%

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2007, had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，就董事所知，概無任何其他人士於二零零七年六月三十日於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

INFORMATION ON SHARE OPTION SCHEME

On 4th November 2002, the Company adopted the New Scheme and terminated on the same date the share option scheme adopted by the Company on 4th April 1998 (the “Old Scheme”). Details of the share options granted under the New Scheme are set out above under the paragraph headed “Long positions in share options” under the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures”.

As at 30th June 2007, there were no options outstanding under the Old Scheme as all share options granted thereunder have lapsed or exercised.

The principal terms of the New Scheme are set out in the Report of the Directors as included in the Annual Report of the Company for the year ended 31st December 2006.

購股權計劃之資料

於二零零二年十一月四日，本公司採納新計劃，並於同日終止本公司於一九九八年四月四日採納之購股權計劃（「舊計劃」）。根據新計劃授出之購股權詳情載於上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節「於購股權之好倉」一段。

於二零零七年六月三十日，由於根據舊計劃授出之所有購股權均已失效或行使，故其項下並無尚未行使之購股權。

新計劃之主要條款載於本公司截至二零零六年十二月三十一日止年度年報之董事會報告內。



OTHER INFORMATION

Foreign Exchange Fluctuations

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange risk arising from the exposure of Renminbi against Hong Kong dollars. However, the Group experienced no significant foreign exchange movement and the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollars and Renminbi in the foreseeable future.

Management Contract

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period.

Employees

As at 30th June 2007, the Group, excluding its associates and jointly controlled entity, employed a total of 5,221 (as at 31st December 2006: 5,083) staff, the great majority of which were deployed in mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$195 million (2006: HK\$83.6 million) for the six months ended 30th June 2007. The remuneration policies remained the same as revealed in the Annual Report for the year ended 31st December 2006.

Compliance with MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding Directors' securities transactions during the period under review. Having made specific enquiry, all Directors have fully complied with the required standard set out in the Model Code during the six months ended 30th June 2007.

Corporate Governance

Throughout the six months ended 30th June 2007, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules, except for Code provisions A.4.1 and E.1.2.

其他資料

外匯波動

本集團所賺取之收益及涉及之成本及開支主要以人民幣計值，並須承擔人民幣兌換港元所產生之外匯風險。然而，本集團並無面對任何重大外匯波動，而董事預計在可見之未來亦不會因港元兌人民幣的匯率變動而產生重大外匯虧損。

管理合約

期內，並無就本公司業務之整體或任何重要環節訂立管理及行政合約，而期內亦無存在該等合約。

僱員

於二零零七年六月三十日，本集團（不包括其聯營公司及共同控制實體）共僱用5,221名（二零零六年十二月三十一日：5,083名）職員，其中大部份駐中國大陸。截至二零零七年六月三十日止六個月之員工成本（包括董事酬金）為195,000,000港元（二零零六年：83,600,000港元）。如截至二零零六年十二月三十一日止年度之年報所示，薪酬政策維持不變。

遵守標準守則

本公司於回顧期間內，採納了上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守守則。經作出特定查詢後，全體董事於截至二零零七年六月三十日止六個月內均已全面遵守標準守則所載之所需準則。

企業管治

於截至二零零七年六月三十日止六個月整段期間內，本公司一直遵守上市規則附錄14所載之企業管治常規守則（「守則」）內之守則條文，惟守則條文有關訂明非執行董事之委任須設有固定任期之第A.4.1條及E.1.2條除外。

OTHER INFORMATION

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company, except for Mr. Steven Shafran who is appointed for a term of 3 years, are not appointed for specific terms. This constitutes a deviation from Code provision A.4.1. However, as all the non-executive Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the Code.

Code E.1.2 stipulates that the chairman of the Board of Directors should attend annual general meetings. The Chairman of the Board did not attend the annual general meeting for the year 2007 due to other business commitment.

Purchase, Redemption and Sale of the Company's Listed Securities

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

Audit Committee

The Company's audit committee is composed of the three independent non-executive Directors of the Company. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated financial information for the six months ended 30th June 2007 with the Directors.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the period under review the amount of public float as required under the Listing Rules.

On behalf of the Board of Directors

CHU MANG YEE

Chairman

Hong Kong, 24th September 2007

其他資料

守則條文第A.4.1條訂明非執行董事皆應按固定任期獲委任，惟可膺選連任，但除了施盛勳先生之任期為三年，本公司之非執行董事並無固定任期。此舉偏離守則條文第A.4.1條。然而，由於所有非執行董事均須根據本公司之公司細則於本公司之股東週年大會上輪席告退，故董事認為，此安排符合守則之目標。

守則第E.1.2條訂明，董事會主席應出席股東週年大會。由於須要處理其他事務，董事會主席並無出席二零零七年度之股東週年大會。

購買、贖回及出售本公司之上市證券

本公司或其任何附屬公司於截至二零零七年六月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

審核委員會

本公司之審核委員會由本公司三名獨立非執行董事組成。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並已商討有關內部控制及財務報告事宜，包括與董事審閱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資料。

足夠公眾持股量

根據本公司能夠取得之資料及董事之知情範圍以內，董事確認，本公司於回顧期間內之公眾持股量維持在上市規則所規定之水平。

承董事會命

主席

朱孟依

香港，二零零七年九月二十四日

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