



Interim Report 2007/2008
二零零七/二零零八中期報告



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BUSINESS AND FINANCIAL HIGHLIGHTS

業務及財務概要

BUSINESS HIGHLIGHTS

EVENTS DURING AND SUBSEQUENT TO THE PERIOD UNDER REVIEW

- May 2007 — Mr CHA Mou Sing Payson and Mr CHA Mou Zing Victor were appointed chairman and deputy chairman of the Company respectively
- Discovery Bay Marina Club won Five Gold Anchors, the top honour in the Gold Anchor Award Scheme run by The Yacht Harbour Association Limited
- June 2007 — Group's 2006/2007 final results announcement
- July 2007 — Sale relaunch of La Rossa, Tung Chung
- August 2007 — Group's annual general meeting
- Sale relaunch of Chianti, Discovery Bay
- September 2007 — The Company entered into a HK\$2.5 billion 5-year revolving credit facility
- October 2007 — The Sentosa Resort & Spa was awarded the Best Spa in Singapore by the SpaAsia Readers' Choice Award 2006/2007 National Category
- November 2007 — The Sukhothai was voted as the best hotel in Thailand and among the top 10 hotels in the world by the respected Institutional Investor magazine in its annual poll of readers rating the world's best hotels
- The Sentosa Resort & Spa clinched the prestigious title "Singapore's Leading Spa Resort" for the third consecutive year by the World Travel Awards 2007
- The Sukhothai ranked the 20th in Asia among the top 75 hotels in Asia by the Condé Nast Traveler readers' survey
- a replica European tall ship namely "Bounty" was introduced in Discovery Bay as a new sightseeing attraction for both locals and tourists

業務概要

於回顧期內及其後之事項

- 二零零七年五月 — 查懋聲先生及查懋成先生分別獲委任為本公司主席及副主席
- 愉景灣遊艇會榮獲The Yacht Harbour Association Limited頒發金錨獎計劃的五金錨(Five Gold Anchors)最高榮譽
- 二零零七年六月 — 本集團之二零零六/二零零七年全年業績公佈
- 二零零七年七月 — 重新推售東涌之影岸•紅
- 二零零七年八月 — 本集團之股東週年大會
- 重新推售愉景灣之尚堤
- 二零零七年九月 — 本公司訂立25億港元的五年期循環信貸融資
- 二零零七年十月 — 聖淘沙百富酒店(The Sentosa Resort & Spa)在新加坡榮獲二零零六/二零零七年SpaAsia Readers' Choice Award國家組別之最佳水療殊榮
- 二零零七年十一月 — The Sukhothai酒店獲備受推崇之Institutional Investor雜誌以讀者對全球最佳酒店進行年度投票之方式，推選為泰國最佳酒店，以及世界十大最佳酒店之一
- 聖淘沙百富酒店(The Sentosa Resort & Spa)榮獲「世界旅遊獎2007」殊榮，連續三年蟬聯「新加坡最佳度假水療酒店」
- 根據Condé Nast Traveler讀者調查，The Sukhothai酒店於亞洲最佳七十五間酒店中排名第二
- 愉景灣引入歐洲高桅仿古帆船「濟民號」(Bounty)，為港人及遊客帶來新景點

BUSINESS AND FINANCIAL HIGHLIGHTS

業務及財務概要

FINANCIAL HIGHLIGHTS

財務概要

		Six months ended		Year ended
		30 September		31 March
		截至九月三十日止		截至三月
		六個月		三十一日止
				年度
		2007	2006	2007
		二零零七年	二零零六年	二零零七年
		HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元
			(restated)	(restated)
			(重列)	(重列)
Results	業績			
Turnover	營業額	2,061.5	1,812.6	2,636.7
Profit from operations	營運溢利	969.9	852.9	1,230.9
Profit attributable to shareholders	股東應佔溢利	524.3	362.5	1,192.3
Dividends	股息	270.0	121.5	175.5
Profit from operations per share (HK¢)	每股營運溢利 (港仙)	71.8	63.2	91.2
Earnings per share (HK¢)	每股盈利(港仙)	38.8	26.9	88.3
Financial Position	財務狀況			
Total assets	總資產	17,762.3	15,822.1	15,607.1
Total liabilities	總負債	7,129.8	6,702.9	5,631.5
Net asset value	資產淨值	9,620.1	8,308.3	9,251.8
Net asset value per share (HK\$)	每股資產淨值(港元)	7.1	6.2	6.9

INTERIM RESULTS 中期業績

The board of directors (the "Board" or the "Directors") of HKR International Limited (the "Company") is pleased to announce the results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2007.

The Group's unaudited consolidated profit attributable to shareholders of the Company for the six months ended 30 September 2007 was HK\$524.3 million, compared with HK\$362.5 million for the corresponding period last year. Earnings per share was HK38.83 cents, compared with HK26.85 cents for the corresponding period last year.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK6 cents per share for the six months ended 30 September 2007 to shareholders whose names appear on the registers of members of the Company on 28 December 2007. The interim dividend will be paid on 14 January 2008. An interim dividend of HK4 cents per share was paid to shareholders for the corresponding period last year.

CLOSURE OF REGISTERS OF MEMBERS

The main and branch registers of members of the Company will be closed on Thursday, 27 December 2007 and Friday, 28 December 2007, during both days no transfer of shares will be registered. In order to qualify for the declared interim dividend, all transfers of shares accompanied with the relevant share certificates must be lodged with the Company's Hong Kong share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 December 2007.

HKR International Limited (香港興業國際集團有限公司) (「本公司」) 董事會 (「董事會」) 欣然宣佈本公司及其附屬公司 (「本集團」) 截至二零零七年九月三十日止六個月之業績。

本集團截至二零零七年九月三十日止六個月之本公司股東應佔未經審核綜合溢利為524.3百萬港元，去年同期則為362.5百萬港元。每股盈利為38.83港仙，去年同期則為26.85港仙。

中期股息

董事會向於二零零七年十二月二十八日名列本公司股東名冊之股東宣派截至二零零七年九月三十日止六個月之中期股息每股6港仙。中期股息將於二零零八年一月十四日派發，去年同期則向股東派發中期股息每股4港仙。

暫停辦理股份過戶登記手續

本公司將於二零零七年十二月二十七日 (星期四) 及二零零七年十二月二十八日 (星期五) 兩天暫停辦理股份過戶登記手續。為確保合資格獲取所宣派之中期股息，所有股份過戶文件連同有關股票最遲須於二零零七年十二月二十四日 (星期一) 下午四時三十分前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室，辦理登記手續。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

BUSINESS REVIEW

PROPERTY DEVELOPMENT

Discovery Bay

The sale relaunch of Chianti in August 2007 was successful and has brought to the Group a handsome profit. During the six-month period ended 30 September 2007, 222 units were sold at an average selling price of HK\$6,305 per square foot GFA. Up to the period end under review, the cumulative sales was 465 units representing approximately 88% of the total number of units of Chianti. It is anticipated that sales of the remaining units comprising mostly specialty deluxe units would further increase the total sale proceeds of Chianti.

The Group has a 50% interest in Discovery Bay.

Tung Chung

The sale relaunch of La Rossa, our quality residential development in Tung Chung received enthusiastic market response, 509 units were sold in the six months ended 30 September 2007 at an average selling price of HK\$3,790 per square foot GFA. The cumulative sales reached 765 units, representing 98% with all typical units of La Rossa fully sold. During the period under review, 51 more units of phase 1, Coastal Skyline, were sold at an average price of HK\$3,598 per square foot GFA.

The last phase of Tung Chung comprising 524 midrise units is targeted to complete by mid 2008.

The Group has a 31% interest in the Tung Chung project.

Dazhongli, Jingan

Progress of resettlement works of phase 1 of the Dazhongli project in Jingan District, Shanghai is steady and satisfactory. Up to the end of the period under review, about 80% of total units in phase 1 have signed up agreements and/or moved out from the site. For phase 2, resettlement permit has been obtained and preparatory works is underway.

The Group has a 50% interest in the Dazhongli project.

業務回顧

物業發展

愉景灣

於二零零七年八月再次成功推售尚堤，為本集團帶來可觀盈利。截至二零零七年九月三十日止六個月，已售出222個單位，每平方呎樓面面積之平均售價為6,305港元。直至回顧期結束為止，累計已售出465個單位，約佔尚堤單位總數之88%。預期出售剩餘單位(主要包括豪華特色單位)將會進一步增加尚堤總銷售所得之款項。

本集團於愉景灣擁有50%之權益。

東涌

本集團再次推售位於東涌之優質住宅發展項目影岸•紅，市場反應熱烈，截至二零零七年九月三十日止六個月，已售出509個單位，每平方呎樓面面積之平均售價為3,790港元。累計已售出765個單位，佔影岸•紅所有單位之98%，其中標準單位已全部出售。於回顧期內，第一期藍天海岸再售出51個單位，每平方呎樓面面積之平均售價為3,598港元。

東涌項目最後一期包括524個中座單位，預計於二零零八年年中落成。

本集團於東涌項目擁有31%之權益。

靜安區大中里

於上海靜安區之大中里項目首階段之安置工程之進度穩定及令人滿意。直至回顧期結束為止，首階段單位總數中約80%已簽訂協議及/或已遷出。次階段已獲拆遷許可證，並正進行準備該地盤工作。

本集團於大中里項目擁有50%之權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Chelsea, Shanghai

Chelsea, the Group's wholly-owned deluxe serviced apartments in Shanghai, continued to deliver a stable stream of recurrent income to the Group by maintaining high rental level and an average occupancy rate of over 80%. To maintain its competitiveness, Chelsea will undergo major renovation to cope with the market demand and expectation. It is believed that Chelsea will maintain its leading position in the top-end serviced apartments market in Shanghai.

The Exchange, Tianjin

Phase 1 of the development of The Exchange in Tianjin, which includes the retail mall and north office tower, recorded excellent occupancy rates of 99% and 96% respectively at 30 September 2007. Official opening of phase 2 of the development comprising the south office tower and a hotel was made in June 2007.

The Group has a 15% interest in The Exchange in Tianjin.

Beaufort on Nassim, Singapore

As a result of the robust economy in Singapore, all the 30 units of the luxury residential development, Beaufort on Nassim, with the last one sold in October 2007, were sold out during the period under review. The overall works on site was 40% completed at the end of the period.

Sukhothai Residences, Thailand

In Bangkok, the political situation restores stability as elections are scheduled to be held in December 2007. The development planning for the 196 units of a 42-storey high condo with penthouses at the top 6 floors called, the Sukhothai Residences, is almost completed. Construction work will commence shortly and it takes about 40 months to complete. The soft pre-sale launch in Thailand in mid November 2007 was well-received. Sale launches of the Sukhothai Residences in Hong Kong and Thailand are anticipated in the first quarter of 2008.

上海嘉里華庭

本集團於上海全資擁有之豪華服務式住宅嘉里華庭，租賃率維持高企，平均出租率超過80%，持續為本集團帶來穩定之經常性收入。為保持競爭力，嘉里華庭將進行大規模翻新工程，以迎合市場需求及期望。相信嘉里華庭將可保持其於上海高級服務式住宅市場之領導地位。

天津津匯廣場

天津津匯廣場發展項目第一期包括購物中心及北座辦公室大樓，於二零零七年九月三十日之出租率相當理想，分別錄得99%及96%。發展項目第二期包括南座辦公室大樓及酒店，已於二零零七年六月正式啟用。

本集團於天津津匯廣場擁有15%之權益。

新加坡Beaufort on Nassim

由於新加坡經濟蓬勃，豪華寓所發展項目Beaufort on Nassim之全部30個單位(除最後一個單位於二零零七年十月售出外)已於回顧期內售罄。於該期間結束時，整體地盤工程經已完成40%。

泰國Sukhothai Residences

於曼谷，由於大選已定於二零零七年十二月舉行，故政治狀況回復穩定。樓高42層共196個單位，並於最高6層擁有penthouses特色單位之Sukhothai Residences之發展計劃工作已接近完成。建築工程將於短期內展開，完成需時約40個月。於二零零七年十一月中，在泰國推出之預售反應良好。預計於二零零八年首季於香港及泰國進行推售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

PROPERTY INVESTMENT

The retail and leasing market in Hong Kong continues to be buoyant, the Group's 100% owned West Gate Tower in Cheung Sha Wan and the 50% owned Discovery Park Shopping Centre in Tsuen Wan recorded consistently high average occupancy rates of 96% and 93% respectively at 30 September 2007 which provided stable revenue to the Group. The 100% owned CDW Building in Tsuen Wan also attained an average occupancy rate of 93% for the six months under review.

The Group's 50% owned newly renovated DB Plaza, with the famous dining destination "Water Margin", achieved an average occupancy rate of 94% at remarkable market rental at 30 September 2007.

Over 20 thematic restaurants have settled at Water Margin along the promenade connecting to Tai Pak Beach, offering customers with flavours of the East and West and an impressive variety of international cuisines. This brand-new oceanfront dining hub has received overwhelming and favourable responses and it is reflected in the growing number of customers. The Group will continue to market it as one of the most popular dining attractions in the territory.

The Group also looks for investment opportunity in the secondary residential property market and has acquired a number of units for investment purpose.

SERVICES PROVIDED

The Discovery Bay's club operations showed moderate improvement in turnover during the period under review. The various clubs continued to provide customer-focused and quality-driven services.

Patronages of both bus and ferry continue to increase steadily with the growing population in Discovery Bay. Despite the very tough operating environment due to escalating fuel prices, rising maintenance and operating costs, the transportation division strived to alleviate the operating adversity through stringent cost control and efficiency enhancement.

The Group's property management services companies continued to perform well during the period.

物業投資

香港之零售及租賃市場持續蓬勃，本集團全資擁有之長沙灣西港都會中心及持有50%權益之荃灣愉景新城購物商場之平均出租率持續高企，於二零零七年九月三十日分別錄得出租率達96%及93%，並為本集團帶來穩定收益。於回顧期之六個月內，全資擁有位於荃灣之中國染廠大廈亦錄得平均出租率達93%。

於二零零七年九月三十日，本集團擁有50%權益並經翻新之愉景廣場，擁有著名美食熱點「水滸坊」，以可觀之市值租金出租，並錄得平均出租率達94%。

水滸坊擁有超過20間主題餐廳，座落於連接大白灣沙灘之海濱長堤，為顧客提供中西美食、種類多不勝數之寰宇佳餚。自啟業後，顧客人數不斷上升，可見該嶄新之沿海美食區獲得熱烈及正面的回響。本集團將繼續作出推廣，使其成為香港最受歡迎之美食地點之一。

本集團亦於二手住宅物業市場尋求投資機會，並已收購多個單位作投資用途。

服務提供

於回顧期內，愉景灣會所業務之營業額輕微改善。各會所持續提供以客為尊之優質服務。

愉景灣人口持續增長，令巴士及渡輪之乘客量繼續穩定增加。儘管燃油價格一直上升，維修及經營費用不斷增加，令經營環境相當困難，運輸部門仍透過嚴格的成本控制及提高運作效率，盡力紓緩經營逆境。

期內，本集團之物業管理服務公司持續表現良好。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

HOSPITALITY

The hospitality operations in South-east Asia achieved a steady occupancy and remarkable average room rate. The Sentosa Resort & Spa in Singapore has attained for the period under review, an average occupancy rate of 80.6%, at an average room rate of S\$294. In Bangkok, due to the political situation, the performance of The Sukhothai hotel and Siri Sathorn serviced apartments in the 2nd and 3rd quarters of the year has been moderately affected.

The conference and resort hotel in Discovery Bay is under construction and is scheduled to complete for opening in mid 2009.

SECURITIES INVESTMENT

For the six months ended 30 September 2007, investment in securities generated a net profit of approximately HK\$69.4 million which is mainly attributable to the unrealised market valuation from the securities investments.

The Company, as a cornerstone and long term investor, has acquired 20,245,500 shares in Sino-Ocean Land Holdings Limited, a newly listed company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in September 2007, at the consideration of HK\$157.5 million. Such investment is treated as available-for-sale financial assets in the books of account and the unrealised gain of HK\$65.2 million as of 30 September 2007 was recognised in the investment revaluation reserve.

HEALTHCARE

With the consolidation of the Health & Care Dental group, the healthcare business exhibited remarkable growth during the six months under review. With the recent open of a few more clinics in Hong Kong and Shanghai, it is believed that the patient base and the aggregated turnover will further improve. In Shanghai, the joint venture cancer centre with Ruijin Hospital had started operation, providing comprehensive diagnostic and cancer treatment services to the Mainland community including a new inpatient facility. Healthway Medical in Hong Kong, the Group's newly established outpatient clinics network, is introducing a

酒店管理及服務

東南亞酒店管理及服務業務錄得穩定之入住率及可觀之平均房租。於回顧期內，新加坡聖淘沙百富酒店 (The Sentosa Resort & Spa) 錄得平均入住率達80.6%，平均房租為294新加坡元。於曼谷，由於政治狀況的關係，The Sukhothai 酒店及 Siri Sathorn 服務式住宅於本年第二季及第三季之表現受到輕微影響。

愉景灣之會議及度假酒店之工程正在進行，預定於二零零九年年中落成啟用。

證券投資

截至二零零七年九月三十日止六個月，證券投資產生純利約69.4百萬港元，其主要來自證券投資之未變現市場估值。

本公司作為基礎及長期投資者，以代價157.5百萬港元購入遠洋地產控股有限公司 (於二零零七年九月在香港聯合交易所有限公司 (「聯交所」) 新上市之公司) 20,245,500股股份。是項投資於賬目內作為可供出售金融資產處理，於二零零七年九月三十日之未變現收益為65.2百萬港元，並於投資重估儲備內確認。

醫療保健

醫療保健業務於整合恒健牙科醫療集團後，在回顧期之六個月內錄得可觀增長。隨著近年於香港及上海再開設多間診所，相信病人數目及總營業額將會進一步改善。於上海，與瑞金醫院合營之癌科治療中心已開始營運，為內地社區提供全面之診斷及癌症治療服務，包括全新之住院設施。本集團於香港新成立之門診診所網絡健維醫療，為香港獨立專科醫生提供一個門診業務的新平台概念。恒健牙科醫療集

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

new platform concept for outpatient practice for independent specialist doctors in Hong Kong. Health & Care Dental group, the largest dental network in Hong Kong, rebranding as "Novodontics" for implant dentistry, continued to be the leading provider of advanced dental care services through its state-of-the-art facilities. The Arrail group in the PRC continued to grow in a steady pace.

MANUFACTURING

With the consolidation of Bathroom & Kitchen Supplies Pty. Ltd., turnover for the six months ended 30 September 2007 was HK\$104.4 million. The Imperial business unit is looking for continued growth from all markets particularly the USA with a second distributor commencing operation in the new year.

CONSTRUCTION

Hanison Construction Holdings Limited ("Hanison"), the Group's 49% owned associated company engaging primarily in construction business, continued to contribute a stable stream of operating income to the Group. It reported an unaudited consolidated turnover of HK\$589.4 million during the period under review. Facing intense competition during the period under review, Hanison was able to maintain a stable net profit. Hanison will continue to actively participate in construction tenders of both public and private sectors and to acquire properties with good development potential for expanding its property portfolio.

OVERALL OUTLOOK

With the buoyant property market and stock market in Hong Kong, benefiting from low mortgage interest rate and robust economic growth in the Mainland China, the demand for high quality residential units in Hong Kong persists. The Group remains positive towards the performance in the next half year and continues to look for business opportunities to grow locally and regionally in Asia-Pacific in a cautious manner.

HUMAN RESOURCES

At 30 September 2007, the total number of employees of the Group in Hong Kong and overseas was 3,352. The Group values the contribution of employees and design and implement human resources policy to attract, retain and motivate quality people by rewarding performance and contributions.

團為香港最大之牙科服務網絡，其品牌重新命名為「Novodontics」，並增設植齒服務，透過其先進之設施，成為具領導地位之先進牙科護理服務供應商。於中國之瑞爾集團以穩健步伐繼續增長。

製造業

英陶業務單位於整合 Bathroom & Kitchen Supplies Pty. Ltd.後，截至二零零七年九月三十日止六個月之營業額為104.4百萬港元。該業務單位繼續爭取於各市場（尤其是美國）持續增長，並於來年與另一家分銷商開始在美國經營業務。

建築

本集團擁有49%權益之聯營公司興勝創建控股有限公司（「興勝」）主要從事建築業務，並繼續為本集團提供穩定之營運收入。於回顧期內，興勝錄得未經審核綜合營業額為589.4百萬港元。儘管興勝於回顧期內面對劇烈之競爭，但仍可維持穩定之利潤。興勝將繼續積極參與公營及私營機構之投標活動，並收購具優厚發展潛力之物業，以擴大其物業投資組合。

展望

由於香港的物業市場及股市向好，受惠於低按揭息率及內地蓬勃的經濟發展，香港優質住宅單位之需求仍然殷切。本集團仍然對下半年之表現感到樂觀，並繼續以審慎態度物色商機，於本地及亞太區內持續穩步增長。

人力資源

於二零零七年九月三十日，本集團在香港及海外之僱員總人數為3,352名。本集團重視僱員之貢獻，並設計及實施人力資源政策，對員工之表現及貢獻作出獎勵，以吸引、留聘及激勵出色之人才。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

To continue the enhancement of customer service initiatives, a "customer service club" has been set up in early 2007 to reinforce the customer service fundamentals for striving service excellence through a series of learning and sharing activities. In promoting corporate wellness, a series of health talks in encouraging healthy work life were organised for staff.

INFORMATION TECHNOLOGY

The Company continues its commitment in effective employment of information technology to enhance delivery of quality services to its customers and to raise staff productivity further.

A new customer relationship management system which enables better collaboration among various business systems in Discovery Bay has been introduced. This system will greatly help improve responsiveness to customers.

The existing magnetic ferry ticketing system has been in force in Discovery Bay for long and will soon be replaced by a new smart card system in early 2008.

To extend the employees' workspaces beyond the traditional desktop environment, a unified messaging system is being set up to facilitate receipt and sending of emails, calls, faxes, etc. on a wide variety of communication tools and in a mobile mode which will enable the employees to conduct business in multiple locations.

FINANCIAL REVIEW

SHAREHOLDERS' FUNDS

At 30 September 2007, the shareholders' funds of the Group rose by HK\$368.3 million to HK\$9,620.1 million (31 March 2007: HK\$9,251.8 million). The increase was mainly attributable to the robust properties sales of Chianti in Discovery Bay and profit contribution from other operating units. The overall gross profit margin for the Group further improved by 1.8% to 48.2% (31 March 2007: 46.4% (restated)).

MAJOR CASH FLOWS TO INVESTING ACTIVITIES

During the financial period under review, the Group continued to capitalise one of its major development projects located in Jingan, Shanghai, in which the Group held 50% equity interest, for HK\$556.2 million.

為繼續提升客戶服務措施，本集團於二零零七年初成立「顧客服務同學會」，透過一連串學習及分享活動加強員工客戶服務之基礎，致力提供更優質服務。此外，在推廣企業健康方面，本集團為員工籌辦一系列健康講座，從而鼓勵員工擁有健康之工作生活。

資訊科技

本集團繼續致力有效運用其資訊科技，以提高客戶服務之質素及進一步提升員工之生產力。

本集團為愉景灣引入一個全新顧客關係管理系統，該系統可加強不同業務系統間之合作，將有助大幅改善回應顧客需求之效率。

愉景灣一直沿用之現有磁帶渡輪票務系統，短期內(二零零八年初)將會被全新之智能卡系統所取代。

為將僱員之工作地點由傳統之辦公桌進一步延伸，本集團正設立一個統一之通訊系統，運用多元化之通訊工具及以流動模式以方便收發電郵、電話、傳真等，讓僱員可於不同地點處理業務。

財務回顧

股東資金

於二零零七年九月三十日，本集團之股東資金增加368.3百萬港元至9,620.1百萬港元(二零零七年三月三十一日：9,251.8百萬港元)。增幅乃主要源自位於愉景灣之尚堤錄得理想之物業銷售，以及其他營運單位產生之溢利。本集團之整體毛利率進一步增加1.8%至48.2%(二零零七年三月三十一日：46.4%(經重列))。

投資活動之主要現金流量

於回顧財政期內，本集團持續增發556.2百萬港元為其中一個位於上海靜安區之主要發展項目融資撥作資本，本集團持有該項目50%權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The Group has also acquired certain residential investment properties located in Discovery Bay and Tung Chung for investment purpose at a total consideration of HK\$91.7 million of which HK\$71.8 million has been paid.

MAJOR CASH FLOWS FROM OPERATING ACTIVITIES

The sales of residential properties located in Discovery Bay, Hong Kong and Nassim Road, Singapore contributed approximately HK\$162.4 million and HK\$141.5 million cash respectively to the Group during the financial period under review.

Investment properties of the Group generated approximately HK\$122.8 million operating cash during the same six-month period.

FINANCIAL LIQUIDITY

The financial position of the Group was strong with total cash and securities investment amounting to HK\$3,420.5 million (31 March 2007: HK\$2,724.8 million). Meanwhile total bank borrowings increased by HK\$884.8 million to HK\$2,158.2 million (31 March 2007: HK\$1,273.4 million) for the purpose of financing the acquisitions and existing development projects of the Group during the financial period under review.

GEARING

The Group's gearing ratio continued to be at a low level of 25.4% (31 March 2007: 18.4%) as calculated by the Group's consolidated net borrowings to the shareholders' funds.

BANKING FACILITIES

At 30 September 2007, the Group had adequate internal cash and banking facilities, both secured and unsecured, to finance its development projects and operations. At 30 September 2007, the unutilised credit facilities amounted to HK\$4,340.2 million (31 March 2007: HK\$3,438.8 million).

The maturity profile of bank borrowings were 19% (31 March 2007: 28%) falling within one year, 11% (31 March 2007: 14%) falling between one to two years, and 70% (31 March 2007: 58%) falling between two to five years at 30 September 2007.

本集團亦以總代價91.7百萬港元購入多個位於愉景灣及東涌的住宅投資物業以作投資用途，並已支付其中71.8百萬港元。

來自經營業務之主要現金流量

於回顧財政期內，銷售位於香港愉景灣及新加坡那森路之住宅物業，分別為本集團帶來約162.4百萬港元及141.5百萬港元之現金。

於該六個月內，本集團之投資物業產生約122.8百萬港元之經營現金。

流動資金

本集團之財務狀況穩健，現金及證券投資總額為3,420.5百萬港元(二零零七年三月三十一日：2,724.8百萬港元)。銀行借貸總額則增加884.8百萬港元至2,158.2百萬港元(二零零七年三月三十一日：1,273.4百萬港元)，為本集團於回顧財政期內之收購及現有發展項目提供資金。

資本負債比率

本集團之資本負債比率維持於25.4%(二零零七年三月三十一日：18.4%)之低水平，此比率乃按本集團之綜合借貸淨額除股東資金計算。

銀行信貸

於二零零七年九月三十日，本集團具備充裕內部現金及有抵押與無抵押之銀行信貸，以應付其發展項目及營運所需資金。於二零零七年九月三十日，未動用之信貸總額為4,340.2百萬港元(二零零七年三月三十一日：3,438.8百萬港元)。

於二零零七年九月三十日，銀行借貸組合中還款期為一年內的佔19%(二零零七年三月三十一日：28%)，一至兩年內的佔11%(二零零七年三月三十一日：14%)，兩至五年內的佔70%(二零零七年三月三十一日：58%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

TREASURY POLICY

The Group has centralised treasury functions for the management of funding requirements, interest rate and currency risk exposure. With majority of assets and liabilities denominated in HK dollars and US dollars, the Group has limited exposure to foreign currencies. For hedging of foreign currency exposure in certain overseas operation, currency swap arrangements were used. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short to medium term borrowings when appropriate and necessary.

It is the policy of the Group to restrict the use of financial derivatives for speculative purpose.

PLEDGE OF ASSETS

At 30 September 2007, the Group had pledged certain properties with a total carrying value of HK\$496.1 million (31 March 2007: HK\$469.4 million) and bank deposits of HK\$78.3 million (31 March 2007: HK\$75.6 million) to secure banking facilities granted to the Group. No equipment (31 March 2007: HK\$0.1 million) was pledged for the aforesaid purpose on the aforesaid date.

At 30 September 2007, the Group's entire interest of 31% in Tung Chung Station Development Company Limited ("TCS DCL") was pledged. The loans to TCS DCL (before provision) amounting to approximately HK\$2,379.3 million (31 March 2007: HK\$2,379.3 million) were subordinated to banks, to secure the banking facilities granted to TCS DCL. Upon cancellation of the remaining unutilised banking facilities effective from 10 October 2007, as agreed by the banks, all charges in relation to the banking facilities (except the guarantee, to the extent of the Group's proportionate share in respect of the banking facilities, which is retained by the banks for seven months thereafter) including subordination of shareholders' loans and pledge of equity interest in TCS DCL were fully released and discharged on 30 November 2007.

HKR Properties Limited, one of the Company's wholly owned subsidiaries, also subordinated an inter-company debt of HK\$29.3 million (31 March 2007: HK\$27.8 million) due from one of its subsidiaries to secure certain general banking facilities granted to that subsidiary.

CONTINGENT LIABILITIES

The Group's contingent liabilities in respect of corporate guarantees and undertaking given, to the extent of the Group's proportionate share, in respect of banking and other facilities (or secured indebtedness, if appropriate) granted, increased slightly by HK\$1.2 million to HK\$156.7 million (31 March 2007: HK\$155.5 million) due to exchange translation.

財資政策

本集團集中其財務管理職能，以管理其資金需求、利率及外匯風險。由於資產與負債大部分以港元及美元計算，本集團的外匯風險有限。本集團使用外匯掉期對沖若干海外業務的外匯風險。本集團之銀行信貸主要按浮動息率計算。在合適及需要時，本集團會為中短期之借貸安排利率掉期，以管理利率風險。

本集團之政策為嚴禁使用金融衍生工具作投機用途。

資產抵押

於二零零七年九月三十日，本集團將賬面總值496.1百萬港元(二零零七年三月三十一日：469.4百萬港元)之若干物業及78.3百萬港元(二零零七年三月三十一日：75.6百萬港元)之銀行存款作抵押，以取得授予本集團之銀行信貸。於上述日期並無抵押設備(二零零七年三月三十一日：0.1百萬港元)作上述用途。

於二零零七年九月三十日，本集團抵押其於Tung Chung Station Development Company Limited(「TCS DCL」)持有之全部31%權益。向TCS DCL提供之貸款(扣除撥備前)約2,379.3百萬港元(二零零七年三月三十一日：2,379.3百萬港元)已作後償保證予銀行，作為授予TCS DCL之銀行信貸之抵押。經與銀行同意，自二零零七年十月十日起取消餘下未動用之銀行信貸後，所有有關銀行貸款之抵押(包括後償股東貸款及TCS DCL股權抵押，但不包括銀行在其後七個月內所保留之以本集團所佔股權比例為限之銀行信貸擔保)已於二零零七年十一月三十日全數解除。

本公司其中一家全資附屬公司香港興業(物業)有限公司亦將應收其中一家附屬公司之公司間欠債29.3百萬港元(二零零七年三月三十一日：27.8百萬港元)作後償保證，作為授予該附屬公司之若干一般銀行信貸之抵押。

或然負債

有關於本集團以股權比例為限就獲授銀行及其他信貸或有抵押之債項(如適用)作出公司擔保及承擔之或然負債因貨幣換算而輕微增加1.2百萬港元至156.7百萬港元(二零零七年三月三十一日：155.5百萬港元)。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 September 2007, the interests and short positions of the directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

(1) THE COMPANY

Long positions in shares of HK\$0.25 each

董事於股份、相關股份及債券之權益

於二零零七年九月三十日，本公司董事及最高行政人員及彼等各自之聯繫人於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須存置之登記冊所記錄；或根據本公司所採納聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(1) 本公司

於每股面值0.25港元股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Percentage of Issued Share Capital 佔已發行股本 之百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of trust 實益擁有人、受控法團 權益及信託受益人	2,352,860	—	2,624,600 (Note a) (附註a)	666,333,673 (Note b) (附註b)	671,311,133	49.72
CHA Mou Zing Victor 查懋成	Beneficiary of trust 信託受益人	—	—	—	666,333,673 (Note b) (附註b)	666,333,673	49.35
CHA Mou Daid Johnson 查懋德	Beneficiary of trust 信託受益人	—	—	—	674,118,665 (Note b) (附註b)	674,118,665	49.92
WONG CHA May Lung Madeline 王查美龍	Beneficiary of trust 信託受益人	—	—	—	673,521,815 (Note b) (附註b)	673,521,815	49.88
Ronald Joseph ARCULLI 夏佳理	Beneficial owner 實益擁有人	241,472	—	—	—	241,472	0.02
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	315,084	—	—	—	315,084	0.02
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	85,600	—	—	—	85,600	0.01
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	135,200	—	—	—	135,200	0.01

OTHER INFORMATION 其他資料

Notes:

- (a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (b) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, CCM Trust (Cayman) Limited, LBJ Regents Limited and Dolios Limited (not being a substantial shareholder), of which the relevant directors or their respective individual associates were members of the classes of discretionary beneficiaries. Please refer to the paragraph headed "Substantial Shareholders" below for further details of the numbers of shares held by certain of the corporate trustees.

附註：

- (a) 該等股份乃由查懋聲先生全資擁有之公司Accomplished Investments Limited 持有。
- (b) 該等股份屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited、LBJ Regents Limited及Dolios Limited (非為主要股東)之法團受託人直接及/或間接持有。有關董事或彼等各自之個別聯繫人屬於酌情受益人。有關法團受託人所持股份數目之進一步詳情，請參閱下文「主要股東」一段。

(2) ASSOCIATED CORPORATION — HANISON CONSTRUCTION HOLDINGS LIMITED

Long positions in shares of HK\$0.10 each

(2) 相聯法團 — 興勝創建控股有限公司

於每股面值0.10港元股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Percentage of Issued Share Capital 佔已發行股本 之百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of trust 實益擁有人、受控法團 權益及信託受益人	459,541	—	512,616 (Note a) (附註a)	104,263,263 (Note b) (附註b)	105,235,420	23.74
CHA Mou Zing Victor 查懋成	Beneficiary of trust 信託受益人	—	—	—	104,263,263 (Note b) (附註b)	104,263,263	23.52
CHA Mou Daid Johnson 查懋德	Beneficiary of trust 信託受益人	—	—	—	105,783,769 (Note b) (附註b)	105,783,769	23.87
WONG CHA May Lung Madeline 王查美龍	Beneficiary of trust 信託受益人	—	—	—	105,667,195 (Note b) (附註b)	105,667,195	23.84
Ronald Joseph ARCULLI 夏佳理	Beneficial owner 實益擁有人	47,162	—	—	—	47,162	0.01
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	52,745	—	—	—	52,745	0.01
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	10,628	—	—	—	10,628	0.002

OTHER INFORMATION 其他資料

Notes:

- (a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (b) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, CCM Trust (Cayman) Limited and LBJ Regents Limited, of which the relevant directors or their respective individual associates were members of the classes of discretionary beneficiaries.

Save as disclosed above and for certain directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as nominee shareholders, at 30 September 2007, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

At 30 September 2007, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the Company's shares of HK\$0.25 each

Name of Shareholder 股東姓名	Capacity 身份	Number of Ordinary Shares 普通股數目	Percentage of Issued Share Capital 佔已發行股本 之百分比
CCM Trust (Cayman) Limited (Note a) (附註a)	Trustee and interests of a controlled corporation (Note b) 受託人及受控法團權益 (附註b)	553,680,744 (Note a) (附註a)	41.01
CDW Holdings Limited (Note b) (附註b)	Beneficial owner 實益擁有人	72,405,057 (Note b) (附註b)	5.36
LBJ Regents Limited (Note c) (附註c)	Trustee 受託人	86,573,432 (Note c) (附註c)	6.41
Deutsche Bank Aktiengesellschaft	Beneficial owner, investment manager and person having a security interest in shares 實益擁有人、投資經理及 對股份持有保證權益之人士	93,771,324 (Note d) (附註d)	6.94

附註：

- (a) 該等股份乃由查懋聲先生全資擁有之公司Accomplished Investments Limited持有。
- (b) 該等股份屬於若干不同酌情信託及由名為CCM Trust (Cayman) Limited及LBJ Regents Limited之法團受託人直接及／或間接持有。有關董事或彼等各自之個別聯繫人屬於酌情受益人。

除上文所披露者及由若干董事以代理人名義持有本公司部分附屬公司股本之非實益權益外，於二零零七年九月三十日，董事或本公司之最高行政人員或彼等各自之聯繫人於本公司或任何相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中，概無擁有根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東

於二零零七年九月三十日，根據本公司按證券及期貨條例第336條規定須存置之登記冊所記錄，下列人士(本公司之董事或最高行政人員除外)於本公司之股份及相關股份中擁有之權益或淡倉如下：

於本公司每股面值0.25港元股份之好倉

OTHER INFORMATION 其他資料

Short positions in the Company's shares of HK\$0.25 each

於本公司每股面值0.25港元股份之淡倉

Name of Shareholder 股東姓名	Capacity 身份	Number of Ordinary Shares 普通股數目	Percentage of Issued Share Capital 佔已發行股本 之百分比
Deutsche Bank Aktiengesellschaft	Beneficial owner and person having a security interest in shares 實益擁有人及對股份持有 保證權益之人士	14,707,200 (Note d) (附註d)	1.09

Notes:

附註：

- (a) The 553,680,744 shares in which CCM Trust (Cayman) Limited was interested or deemed to be interested (including the 72,405,057 shares held indirectly through its 52.24% owned subsidiary namely, CDW Holdings Limited) were shares held by it as corporate trustee of a discretionary trust of which members of the class of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- (a) CCM Trust (Cayman) Limited 擁有或被視為擁有之 553,680,744 股股份 (包括透過其擁有 52.24% 權益之附屬公司 CDW Holdings Limited 而間接持有之 72,405,057 股股份) 乃以法團受託人身份為酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- (b) CDW Holdings Limited is 52.24% owned by CCM Trust (Cayman) Limited. By virtue of the SFO, CDW Holdings Limited is a controlled corporation of CCM Trust (Cayman) Limited and the 72,405,057 shares held by CDW Holdings Limited therefore formed part of the 553,680,744 shares in which CCM Trust (Cayman) Limited was interested or deemed to be interested.
- (b) CCM Trust (Cayman) Limited 擁有 CDW Holdings Limited 52.24% 之權益。根據證券及期貨條例，CDW Holdings Limited 為 CCM Trust (Cayman) Limited 之受控法團，因此 CDW Holdings Limited 持有之 72,405,057 股股份構成 CCM Trust (Cayman) Limited 所擁有或被視為擁有之 553,680,744 股股份權益之一部分。
- (c) The 86,573,432 shares were held by LBJ Regents Limited as corporate trustee for certain discretionary trusts, of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- (c) 86,573,432 股股份乃由 LBJ Regents Limited 以法團受託人身份為若干酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- (d) The long position interest in 93,771,324 shares comprised 43,343,170 shares and 35,886,400 shares held by Deutsche Bank Aktiengesellschaft beneficially and as investment manager respectively and 14,541,753 shares in which Deutsche Bank Aktiengesellschaft had a security interest. All figures were stipulated in the submitted form as such.
- (d) 93,771,324 股股份之好倉權益包括由 Deutsche Bank Aktiengesellschaft 實益擁有之 43,343,170 股股份及作為投資經理持有之 35,886,400 股股份，以及 Deutsche Bank Aktiengesellschaft 持有保證權益之 14,541,753 股股份。所有數字乃按提交之表格上之資料列報。

The short position interest in 14,707,200 shares comprised 4,308,800 shares held by Deutsche Bank Aktiengesellschaft beneficially and 10,398,400 shares in which Deutsche Bank Aktiengesellschaft had a security interest.

14,707,200 股股份之淡倉權益包括由 Deutsche Bank Aktiengesellschaft 實益擁有之 4,308,800 股股份及持有保證權益之 10,398,400 股股份。

Save as disclosed above, at 30 September 2007, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零零七年九月三十日，概無於本公司股份或相關股份之其他權益或淡倉記錄於本公司根據證券及期貨條例第336條須存置之登記冊內。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

The Company's existing share option scheme (the "2002 Scheme") was adopted on 3 January 2002 and came into effect on 18 January 2002 under which options may be granted, inter alia, to Directors. No option was granted under the 2002 Scheme since its inception. The total number of shares of the Company available for grant of options under the 2002 Scheme is 115,737,802 shares which represents 8.57% of the issued share capital of the Company at the date of this interim report (i.e. 6 December 2007).

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

There was no grant to, and no exercise by, the Directors of any options under the Company's aforesaid 2002 Scheme during the period.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CONVERTIBLE BONDS

On 26 April 2005, the Company issued zero coupon convertible bonds due 2010 in the aggregate principal amount of HK\$1,410.0 million. Each bond may, at the option of the holder, be converted into fully paid ordinary shares of the Company with a par value of HK\$0.25 each at an initial conversion price of HK\$6.5 per share (subject to adjustment). The conversion price was previously adjusted to HK\$6.43 effective on the date of issue of new shares under the rights issue on 25 January 2006 and further adjusted to HK\$6.35 and HK\$6.20 upon approval of payment of excess final dividend at the Company's annual general meetings held on 24 August 2006 and 23 August 2007 respectively. There was no conversion of convertible bonds during the period from the date of issue of the convertible bonds to 30 September 2007.

購股權計劃

本公司現時之購股權計劃(「二零零二年計劃」)乃於二零零二年一月三日採納，並於二零零二年一月十八日生效，據此，可向(其中包括)董事授出購股權。二零零二年計劃自生效以來，並無授出任何購股權。根據二零零二年計劃可供授出購股權以認購本公司股份總數為115,737,802股，相等於本公司於本中期報告日期(即二零零七年十二月六日)已發行股本之8.57%。

董事認購股份或債券之權利

於期內董事並無根據本公司上述二零零二年計劃獲授及行使任何購股權。

除上文所披露者外，本公司或其任何附屬公司概無於期內任何時間訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

可換股債券

於二零零五年四月二十六日，本公司發行將於二零一零年到期本金總額為1,410.0百萬港元之零息可換股債券。債券持有人可選擇將每債券單位兌換為每股面值0.25港元之本公司繳足普通股，初步兌換價每股6.5港元(可予調整)。兌換價已於二零零六年一月二十五日根據供股發行新股份當日調整為6.43港元，並於本公司於二零零六年八月二十四日及二零零七年八月二十三日舉行之股東週年大會上批准派發額外末期股息後分別進一步調整為6.35港元及6.20港元。自可換股債券發行日期至截至二零零七年九月三十日止之期間內並無兌換可換股債券。

OTHER INFORMATION 其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2007, except for certain deviations from the code provisions A.2.1, A.4.1, D.1.1 and D.1.2 as previously reported with details duly set out in the Corporate Governance Report in the annual report 2006/2007 published in June 2007. Since the last published annual report, there have been no changes in relation thereto.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules (including amendments as made effective from time to time) as its own code of conduct to regulate securities transactions by the Directors and specified employees who, by reference to their positions and duties, are likely to be in possession of unpublished price-sensitive information of the Group. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2007.

購買、出售或贖回本公司之上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

董事認為，本公司於截至二零零七年九月三十日止六個月內一直遵守上市規則附錄14所載企業管治常規守則之守則條文，惟部分偏離守則條文第A.2.1、第A.4.1、第D.1.1及第D.1.2條之情況除外，該等情況詳情已載列於二零零七年六月刊發之二零零六／二零零七年年報之企業管治報告內。自上一份年報刊發以來，概無與此有關之改變。

本公司董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則(包括不時生效之修訂)，作為其本身規管董事及根據其職位及職務有可能擁有本集團未經公佈股價敏感資料之特定僱員之證券交易之常規守則。經向全體董事作出具體查詢後，董事已確認，彼等於截至二零零七年九月三十日止六個月內一直遵守標準守則載列之規定準則。

OTHER INFORMATION 其他資料

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rule 13.21 of Chapter 13 of the Listing Rules, the following is the details of the loan agreement with covenants relating to specific performance on the controlling shareholders of the Company at 30 September 2007.

The Company is the borrower of a loan agreement entered into on 18 September 2007 (the "Loan Agreement") for a transferable revolving credit facility in an aggregate principal amount of HK\$2.5 billion with final maturity date falling five years after the date of the Loan Agreement.

The Loan Agreement provides that the individual shareholder in the Company holding the single largest shareholding (direct or indirect) in the Company on the date of the Loan Agreement together with his associate(s) shall be the Company's single largest beneficial shareholder at any time until the final maturity date. The breach of the above specific performance obligations would constitute an event of default under the Loan Agreement.

At the date of the Loan Agreement, CCM Trust (Cayman) Limited, LBJ Regents Limited and CDW Holdings Limited (all being substantial shareholders of the Company within the meaning of the SFO), Mingly Asia Capital Limited (not being a substantial shareholder within the meaning of the SFO) and Mr CHA Mou Sing Payson, Mr CHA Mou Zing Victor, Mr CHA Mou Daid Johnson and Ms WONG CHA May Lung Madeline (all being Directors) together had an aggregate interest in 686,284,267 shares in the Company, representing approximately 50.83% of the issued share capital of the Company and collectively treated as a single controlling shareholder of the Company under the term "Cha Family".

上市規則第13章第13.21條之 持續披露規定

根據上市規則第13章第13.21條之規定，下列為於二零零七年九月三十日對本公司控股股東施加特定履行責任條件之貸款協議之詳情。

本公司乃於二零零七年九月十八日訂立之貸款協議（「貸款協議」）之借款人，貸款為一項本金總額為25億港元之可轉讓循環信貸融資，最後到期日為貸款協議訂立日後起計五年屆滿之日。

貸款協議訂明，於貸款協議當日，持有本公司單一最大股權（直接或間接）之本公司個人股東及其聯繫人應於直至最後到期日為止之任何時候均為本公司之單一最大實益股東。違反上述特定履行責任將構成貸款協議之一項違約事件。

於貸款協議當日，CCM Trust (Cayman) Limited、LBJ Regents Limited及CDW Holdings Limited（根據證券及期貨條例之定義，均為本公司之主要股東）、Mingly Asia Capital Limited（根據證券及期貨條例之定義非為主要股東）及查懋聲先生、查懋成先生、查懋德先生，以及王查美龍女士（均為董事）合共擁有本公司686,284,267股股份之權益，即約為本公司已發行股本之50.83%，並共同被視作本公司單一控股股東，稱為「查氏家族」。

OTHER INFORMATION 其他資料

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the following is the details of financial assistance and guarantees given for facilities granted to affiliated companies of the Company at 30 September 2007.

At 30 September 2007, the Group advanced to TCSDCL an aggregate amount of HK\$2,379.3 million. The Group also provides guarantee to the extent of the Group's proportionate share in respect of TCSDCL's banking facilities of HK\$918.0 million. The banking facilities were not utilised by TCSDCL at 30 September 2007. Upon cancellation of the remaining unutilised banking facilities effective from 10 October 2007, as agreed by the banks, all charges in relation to the banking facilities (except the aforesaid guarantee which is retained by the banks for seven months thereafter) including subordination of shareholders' loans and pledge of equity interest in TCSDCL were fully released and discharged on 30 November 2007.

TCSDCL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has 31% interest. The advances were provided by the Group in the form of subordinated shareholders' loans in proportion to the Group's shareholding interest in TCSDCL, for the purpose of funding the working capital requirements of TCSDCL. The advances are unsecured, bear interest at the rate of HIBOR plus 2% to 2.5% per annum, and have no fixed term of repayment. As agreed by all the beneficial shareholders of TCSDCL in a deed of release and discharge entered into on 3 June 2003 and with the consent from the banks, the interests accrued by TCSDCL on the subordinated shareholders' loans were released and discharged in the net asset value of TCSDCL during the year ended 31 March 2003. All interests payable by TCSDCL on outstanding shareholders' loans due by TCSDCL were released and discharged as from 1 January 2002 until further determined by all its beneficial shareholders at a later time. The advances together with the accrued interests thereon, if any, are subordinated to the banks providing the banking facilities to TCSDCL as mentioned above.

At 30 September 2007, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli Group"), an aggregate amount of HK\$1,588.9 million.

上市規則第13章第13.22條之 持續披露規定

根據上市規則第13章第13.22條之規定，下列為於二零零七年九月三十日就授予本公司聯屬公司之信貸所提供之財務資助及擔保之詳情。

於二零零七年九月三十日，本集團向TCSDCL提供合共2,379.3百萬港元之墊款。另外，本集團為TCSDCL之銀行信貸918.0百萬港元提供以股權比例為限之信貸擔保。於二零零七年九月三十日，TCSDCL並無使用該銀行信貸。經與銀行同意，自二零零七年十月十日起取消餘下未動用之銀行信貸後，所有有關銀行貸款之抵押(包括後償股東貸款及TCSDCL股權抵押，但不包括銀行在其後七個月內所保留之上述擔保)已於二零零七年十一月三十日全數解除。

TCSDCL從事發展香港大嶼山東涌站上蓋第二期發展項目，本集團持有當中之31%權益。本集團按於TCSDCL之股權比例，以後償股東貸款之方式提供該等墊款，以應付TCSDCL之營運資金所需。該等墊款為無抵押，年息按香港銀行同業拆息加2厘至2.5厘計算，且無固定還款期。根據TCSDCL之全體實益股東於二零零三年六月三日簽訂之一份免除契約，並在銀行之同意下，於截至二零零三年三月三十一日止年度TCSDCL之資產淨值中已免除TCSDCL在後償股東貸款之應計利息。所有TCSDCL於未償還股東貸款之應付利息自二零零二年一月一日起被免除，直至全體實益股東於較後時間另有決定為止。墊款連同有關應計利息(如有)已如上文所述以後償保證方式授予向TCSDCL提供銀行信貸之銀行。

於二零零七年九月三十日，本集團向大中里物業有限公司及其附屬公司(「大中里集團」)提供合共1,588.9百萬港元之墊款。

OTHER INFORMATION 其他資料

Dazhongli Group is engaged in the development of certain properties in Jingan District, Shanghai, the PRC in which the Group has 50% interest. The advances were provided by the Group in the form of shareholders' loans in proportion to the Group's shareholding interest in Dazhongli Group, for the purpose of financing the development expenditure of Dazhongli Group. The advances are unsecured, non-interest bearing and have no fixed terms of repayments.

In addition, at 30 September 2007, the Group also advanced to several affiliated companies at an aggregate amount of HK\$52.3 million.

At 30 September 2007, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$4,020.5 million and represented 41.8% of the consolidated net tangible assets of the Group of HK\$9,611.2 million at 30 September 2007.

A pro forma combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies at 30 September 2007 were as follows:

大中里集團從事發展位於中國上海靜安區之若干物業，本集團持有當中之50%權益。本集團按其於大中里集團之股權比例以股東貸款之方式提供墊款，以作為大中里集團發展開支之資金。有關墊款為無抵押、免息及無固定還款期。

此外，於二零零七年九月三十日，本集團亦已向若干聯屬公司墊款合共52.3百萬港元。

於二零零七年九月三十日，本集團為該等聯屬公司提供之墊款及作出之擔保合共為4,020.5百萬港元，相等於本集團於二零零七年九月三十日之綜合有形資產淨值9,611.2百萬港元之41.8%。

於二零零七年九月三十日，該等聯屬公司之備考合併資產負債表及本集團應佔該等聯屬公司之權益概列如下：

		Pro forma combined balance sheet	Group's attributable interest
		備考合併資產負債表	本集團應佔權益
		HK\$'M	HK\$'M
		百萬港元	百萬港元
Non-current assets	非流動資產	2,764.5	1,319.6
Current assets	流動資產	6,830.4	2,537.3
Current liabilities	流動負債	1,020.5	448.4
Net current assets	流動資產淨值	5,809.9	2,088.9
Non-current liabilities	非流動負債	11,030.6	4,034.4
Shareholders' deficits	股東虧損	(2,456.2)	(625.9)

REVIEW OF INTERIM REPORT

The interim report of the Group for the six months ended 30 September 2007 has not been audited, but has been reviewed by the Audit Committee of the Company and the Group's auditors, Messrs Deloitte Touche Tohmatsu.

On behalf of the Board

CHA Mou Zing Victor

Deputy Chairman & Managing Director

Hong Kong, 6 December 2007

審閱中期報告

本集團截至二零零七年九月三十日止六個月之中期報告未經審核，但已由本公司之審核委員會及本集團之核數師德勤•關黃陳方會計師行審閱。

代表董事會

副主席兼董事總經理

查懋成

香港，二零零七年十二月六日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

			For the six months ended 30 September 截至九月三十日止六個月	
			2007 二零零七年 HK\$'M 百萬港元 (unaudited) (未經審核)	2006 二零零六年 HK\$'M 百萬港元 (unaudited) (未經審核)
	NOTES 附註			
Turnover	營業額	1&3	2,061.5	1,812.6
Cost of sales	銷售成本		(1,068.4)	(915.4)
Gross profit	毛利		993.1	897.2
Other operating income	其他經營收入		30.5	29.7
Administrative expenses	行政開支		(216.5)	(146.3)
Change in fair value of investment properties	投資物業公平值 變動		89.5	28.6
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值 變動		73.3	43.7
Profit from operations	營運溢利		969.9	852.9
Finance costs	財務費用	4	(87.1)	(103.8)
Share of results of associates	分佔聯營公司業績		48.1	14.2
Share of result of jointly controlled entity	分佔共同控制實體 業績		29.3	—
Profit before taxation	除稅前溢利	5	960.2	763.3
Taxation	稅項	6	(148.2)	(137.8)
Profit for the period	期內溢利		812.0	625.5
Attributable to:	下列應佔權益：			
Equity holders of the Company	本公司股權持有人		524.3	362.5
Minority interests	少數股東權益		287.7	263.0
			812.0	625.5
Dividends paid	已派股息	7	270.0	121.5
Dividend proposed	擬派股息	7	81.0	54.0
Earnings per share	每股盈利	8		
Basic (HK cents)	基本(港仙)		38.83	26.85
Diluted (HK cents)	攤薄(港仙)		36.50	26.07

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

At 30 September 2007
於二零零七年九月三十日

			At 30.9.2007 二零零七年 九月三十日 HK\$'M 百萬港元 (unaudited) (未經審核)	At 31.3.2007 二零零七年 三月三十一日 HK\$'M 百萬港元 (audited) (經審核)
		NOTES 附註		
Non-current assets	非流動資產			
Investment properties	投資物業	9	5,197.9	5,032.6
Property, plant and equipment	物業、廠房及設備	10	2,274.9	2,248.5
Prepaid lease payments	預付租賃付款		197.1	198.7
Goodwill	商譽		8.9	8.0
Interests in associates	聯營公司之權益		319.3	309.6
Interest in jointly controlled entity	共同控制實體之權益	11	1,630.4	1,043.0
Held-to-maturity investments	持至到期投資	12	15.6	15.6
Available-for-sale financial assets	可供出售金融資產	12	248.4	17.0
Other assets	其他資產	13	157.5	180.3
Deferred tax assets	遞延稅項資產		7.5	4.3
			10,057.5	9,057.6
Current assets	流動資產			
Inventories	存貨		142.5	133.6
Properties held for sale	持作出售物業		248.0	731.9
Trade receivables	應收貿易賬款	14	1,382.8	227.8
Sale proceeds held by stakeholders	保管人所持銷售所得款項		87.4	36.6
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		212.0	412.4
Properties held for/under development	待發展/發展中物業		1,379.3	1,256.6
Amounts due from associates	應收聯營公司款項		1,165.3	1,133.2
Taxation recoverable	可退回稅款		1.2	3.2
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	12	1,906.7	1,634.3
Pledged bank deposits	已抵押銀行存款		78.3	75.6
Bank balances and cash	銀行結餘及現金		1,101.3	904.3
			7,704.8	6,549.5
Current liabilities	流動負債			
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	15	995.3	844.1
Deposits received and other payables	已收按金及其他應付款項		577.5	289.0
Amounts due to associates	應付聯營公司款項		—	15.1
Taxation payable	應付稅項		258.9	141.8
Derivative financial instruments	衍生金融工具		0.7	13.6
Bank loans due within one year	一年內到期之銀行貸款	16	402.6	352.9
Other liabilities due within one year	一年內到期之其他負債	16	3.1	4.1
Convertible bonds	可換股債券			
— liability component	— 負債部分	17	1,533.8	—
			3,771.9	1,660.6
Net current assets	流動資產淨值		3,932.9	4,888.9
Total assets less current liabilities	總資產減流動負債		13,990.4	13,946.5

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

At 30 September 2007
於二零零七年九月三十日

		NOTES 附註	At 30.9.2007 二零零七年 九月三十日 HK\$'M 百萬港元 (unaudited) (未經審核)	At 31.3.2007 二零零七年 三月三十一日 HK\$'M 百萬港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank loans due after one year	一年後到期之銀行貸款	16	1,755.6	920.5
Convertible bonds	可換股債券			
— liability component	— 負債部分	17	—	1,483.8
Other liabilities due after one year	一年後到期之其他負債	16	1,220.0	1,208.3
Deferred tax liabilities	遞延稅項負債		382.3	358.3
			3,357.9	3,970.9
			10,632.5	9,975.6
Capital and reserves	資本及儲備			
Share capital	股本		337.5	337.5
Reserves	儲備		9,282.6	8,914.3
Equity attributable to equity holders of the Company	本公司股權持有人 應佔股權		9,620.1	9,251.8
Minority interests	少數股東權益		1,012.4	723.8
			10,632.5	9,975.6

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

		Attributable to the equity holders of the Company 本公司股權持有人應佔												
		Convertible											Minority interests	
		Share capital	Accumulated profits	General reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Convertible bonds equity reserve	Distributable reserve	Exchange reserve	Capital redemption reserve	Total	Minority interests	Total
		股本	累計溢利	普通儲備	股份溢價	資產重估儲備	投資重估儲備	可換股債券股權儲備	可供分派儲備	匯兌儲備	資本贖回儲備	總計	少數股東權益	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元	百萬元
				(Note a) (附註a)					(Note b) (附註b)		(Note c) (附註c)			
At 1 April 2006	於二零零六年四月一日	337.5	5,414.5	78.3	1,537.9	129.4	0.1	75.1	450.7	(24.2)	3.1	8,002.4	552.5	8,554.9
Fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動	—	—	—	—	—	4.3	—	—	—	—	4.3	—	4.3
Exchange differences arising from translation of operations outside Hong Kong	換算香港以外業務產生之匯兌差額	—	—	—	—	—	—	—	—	245.7	—	245.7	—	245.7
Share of movement in reserve of an associate	分佔聯營公司儲備變動	—	—	—	—	—	—	—	—	0.1	—	0.1	—	0.1
Share of movement in reserve of jointly controlled entity	分佔共同控制實體儲備變動	—	—	—	—	—	—	—	—	8.5	—	8.5	—	8.5
Minority shareholders' share of changes in reserves	少數股東分佔儲備變動	—	—	—	—	—	(0.1)	—	—	(12.5)	—	(12.6)	12.6	—
Net gain recognised directly in equity	直接於股權確認之收益淨額	—	—	—	—	—	4.2	—	—	241.8	—	246.0	12.6	258.6
Realised on disposal of interest in a subsidiary	出售附屬公司權益變現	—	—	—	—	—	—	—	—	(13.4)	—	(13.4)	—	(13.4)
Profit for the year	年內溢利	—	1,192.3	—	—	—	—	—	—	—	—	1,192.3	306.9	1,499.2
Total recognised income and expense for the year	年內已確認收支總額	—	1,192.3	—	—	—	4.2	—	—	228.4	—	1,424.9	319.5	1,744.4
Dividends paid	已派股息	—	(175.5)	—	—	—	—	—	—	—	—	(175.5)	—	(175.5)
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	11.0	11.0
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	—	—	—	—	—	—	—	—	—	—	—	(9.9)	(9.9)
Capital contribution by minority shareholders	少數股東出資	—	—	—	—	—	—	—	—	—	—	—	0.7	0.7
Dividend paid to minority shareholder	已付少數股東股息	—	—	—	—	—	—	—	—	—	—	—	(150.0)	(150.0)
At 31 March 2007	於二零零七年三月三十一日	337.5	6,431.3	78.3	1,537.9	129.4	4.3	75.1	450.7	204.2	3.1	9,251.8	723.8	9,975.6

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

		Attributable to the equity holders of the Company 本公司股權持有人應佔												
		Share capital 股本 HK\$'M 百萬港元	Accumulated profits 累計溢利 HK\$'M 百萬港元	General reserve 普通儲備 HK\$'M 百萬港元 (Note a) (附註a)	Share premium 股份溢價 HK\$'M 百萬港元	Convertible					Exchange reserve 匯兌儲備 HK\$'M 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$'M 百萬港元 (Note c) (附註c)	Minority interests 少數股東權益 HK\$'M 百萬港元	Total 總計 HK\$'M 百萬港元
						Asset revaluation reserve 資產重估儲備 HK\$'M 百萬港元	Investment revaluation reserve 投資重估儲備 HK\$'M 百萬港元	bonds equity reserve 可換股債券 股權儲備 HK\$'M 百萬港元	Distributable reserve 可供分派儲備 HK\$'M 百萬港元 (Note b) (附註b)	Total 總計 HK\$'M 百萬港元				
At 1 April 2007	於二零零七年 四月一日	337.5	6,431.3	78.3	1,537.9	129.4	4.3	75.1	450.7	204.2	3.1	9,251.8	723.8	9,975.6
Fair value changes on available-for-sale financial assets	可供出售金融資產 公平值 變動	—	—	—	—	—	66.2	—	—	—	—	66.2	—	66.2
Exchange differences arising from translation of operations outside Hong Kong	換算香港以外業務 產生之 匯兌 差額	—	—	—	—	—	—	—	—	46.8	—	46.8	—	46.8
Share of movement in reserve of jointly controlled entity	分佔共同控制 實體儲備 變動	—	—	—	—	—	—	—	—	1.9	—	1.9	—	1.9
Minority shareholders' share of changes in reserves	少數股東分佔 儲備變動	—	—	—	—	—	—	—	—	(0.9)	—	(0.9)	0.9	—
Net gain recognised directly in equity	直接於股權 確認之收益淨額	—	—	—	—	—	66.2	—	—	47.8	—	114.0	0.9	114.9
Profit for the period	期內溢利	—	524.3	—	—	—	—	—	—	—	—	524.3	287.7	812.0
Total recognised income and expense for the period	期內已確認 收支總額	—	524.3	—	—	—	66.2	—	—	47.8	—	638.3	288.6	926.9
Dividends paid	已派股息	—	(270.0)	—	—	—	—	—	—	—	—	(270.0)	—	(270.0)
At 30 September 2007	於二零零七年 九月三十日	337.5	6,685.6	78.3	1,537.9	129.4	70.5	75.1	450.7	252.0	3.1	9,620.1	1,012.4	10,632.5

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

		Attributable to the equity holders of the Company 本公司股權持有人應佔												
		Convertible										Minority interests		Total
		Share capital	Accumulated profits	General reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	bonds equity reserve	Distributable reserve	Exchange reserve	Capital redemption reserve	Total	少數股東權益	Total
		股本	累計溢利	普通儲備	股份溢價	資產重估儲備	投資重估儲備	可換股債券股權儲備	可供分派儲備	匯兌儲備	資本贖回儲備	總計	權益	總計
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
				(Note a) (附註a)					(Note b) (附註b)		(Note c) (附註c)			
At 1 April 2006	於二零零六年四月一日	337.5	5,414.5	78.3	1,537.9	129.4	0.1	75.1	450.7	(24.2)	3.1	8,002.4	552.5	8,554.9
Fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動	—	—	—	—	—	2.2	—	—	—	—	2.2	—	2.2
Exchange differences arising from translation of operations outside Hong Kong	換算香港以外業務產生之匯兌差額	—	—	—	—	—	—	—	—	65.4	—	65.4	—	65.4
Share of movement in reserve of an associate	分佔聯營公司儲備變動	—	—	—	—	—	—	—	—	(1.1)	—	(1.1)	—	(1.1)
Minority shareholders' share of changes in reserves	少數股東分佔儲備變動	—	—	—	—	—	(0.2)	—	—	(1.4)	—	(1.6)	1.6	—
Net gain recognised directly in equity	直接於股權確認之收益淨額	—	—	—	—	—	2.0	—	—	62.9	—	64.9	1.6	66.5
Profit for the period	期內溢利	—	362.5	—	—	—	—	—	—	—	—	362.5	263.0	625.5
Total recognised income and expense for the period	期內已確認收支總額	—	362.5	—	—	—	2.0	—	—	62.9	—	427.4	264.6	692.0
Dividend paid	已派股息	—	(121.5)	—	—	—	—	—	—	—	—	(121.5)	—	(121.5)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	—	—	—	—	—	—	—	—	—	—	—	(6.2)	(6.2)
At 30 September 2006	於二零零六年九月三十日	337.5	5,655.5	78.3	1,537.9	129.4	2.1	75.1	450.7	38.7	3.1	8,308.3	810.9	9,119.2

Notes:

附註：

- (a) General reserve mainly represents reserve created by way of capital reduction in a scheme of arrangement of the Group under its former listed vehicle namely HKR Properties Limited pursuant to a special resolution passed at the Extraordinary General Meeting (the "Scheme of Arrangement") in 1988.
- (a) 普通儲備主要指本集團根據於一九八八年舉行之股東特別大會通過之特別決議案，以其前上市實體香港興業(物業)有限公司之名義進行協議計劃(「協議計劃」)，透過股本削減方式增設之儲備。
- (b) Distributable reserve was arisen from the cancellation of the share capital and the share premium account of HKR Properties Limited in the year of 1989/1990 under the Scheme of Arrangement.
- (b) 可供分派儲備源自根據協議計劃於一九八九/一九九零年註銷香港興業(物業)有限公司股本及股份溢價賬。
- (c) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.
- (c) 資本贖回儲備指相當於購回本公司股份時註銷之股份面值金額，有關金額轉撥自累計溢利。本公司可根據其公司細則及開曼群島公司法動用該等儲備，以繳足其未發行股份，並作為繳足紅利股份配發予本公司股東。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'M 百萬港元 (unaudited) (未經審核)	2006 二零零六年 HK\$'M 百萬港元 (unaudited) (未經審核)
Net cash from operating activities	經營業務之現金流入淨額	287.8	222.1
Net cash used in investing activities	投資活動之現金流出淨額		
Advances to jointly controlled entity	墊支予共同控制實體	(556.2)	—
Additions of property, plant and equipment	添置物業、廠房及設備	(78.8)	(62.4)
Additions of investment properties	添置投資物業	(71.8)	(209.2)
Other investing cash flows	其他投資現金流量	60.3	22.9
Additional acquisition of interest in subsidiaries	額外收購附屬公司之權益	—	(11.2)
Acquisition of subsidiaries	收購附屬公司	—	(7.3)
Advances to associates	墊支予聯營公司	—	(4.4)
		(646.5)	(271.6)
Net cash from (used in) financing activities	融資業務之現金流入(流出)淨額		
New bank borrowings raised	新增銀行借貸	899.8	190.7
Dividends paid	已派股息	(270.0)	(121.5)
Repayment of bank borrowings	償還銀行借貸	(45.3)	(6.5)
Other financing cash flows	其他融資現金流量	(31.5)	(52.2)
Repayment of advances from minority shareholders	償還少數股東墊款	—	(140.0)
		553.0	(129.5)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	194.3	(179.0)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	904.3	1,179.0
Effect of foreign exchange rate changes	匯率變動之影響	2.7	3.2
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	1,101.3	1,003.2
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目結餘分析：		
Bank balances and cash	銀行結餘及現金	1,101.3	1,003.2

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

1. BASIS OF PREPARATION

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

In the current period, the presentation of the turnover and cost of sales of securities investment adopted in the condensed consolidated income statement has been changed so as to reflect the nature of the sales of securities investment in a more appropriate manner. In the prior period, the sale proceeds and the related cost of sales were shown separately in the condensed consolidated income statement. In the current period, the net gain from sales of securities investment has been included in the turnover in the condensed consolidated income statements. Accordingly, certain comparative figures were restated.

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual audited financial statements for the year ended 31 March 2007, except as described below.

1. 編製基準

簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」編製。

於本期間，為更適當地反映證券投資之銷售，證券投資之營業額及銷售成本之呈報方式已於簡明綜合收益表作出更改。於前期，銷售收益及其相關銷售成本於簡明綜合收益表分開呈列。於本期間銷售證券投資之收益淨額已計入簡明綜合收益表之營業額內。因此，若干比較數字經已重列。

2. 主要會計政策

除若干物業及金融工具乃按公平值計算外，簡明綜合財務報表乃根據歷史成本編製。

除以下所述者外，簡明綜合財務報表所採納之會計政策與本集團於截至二零零七年三月三十一日止年度所編製之經審核年度財務報表所依循者一致。

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In the current interim period, the following new standard, amendment and interpretations (“new HKFRSs”) issued by the HKICPA, became effective.

HKAS 1 (Amendment)	Capital disclosures ¹	香港會計準則 第1號(修訂本)	資本披露 ¹
HKFRS 7	Financial instruments: Disclosures ¹	香港財務報告 準則第7號	金融工具：披露 ¹
HK(IFRIC) — INT 8	Scope of HKFRS 2 ²	香港(國際財務 報告詮釋 委員會) — 詮釋第8號	香港財務報告 準則第2號之 範圍 ²
HK(IFRIC) — INT 9	Reassessment of embedded derivatives ³	香港(國際財務 報告詮釋 委員會) — 詮釋第9號	重新評估嵌入式 衍生工具 ³
HK(IFRIC) — INT 10	Interim financial reporting and impairment ⁴	香港(國際財務 報告詮釋 委員會) — 詮釋第10號	中期財務報告及 減值 ⁴
HK(IFRIC) — INT 11	HKFRS 2 — Group and treasury share transactions ⁵	香港(國際財務 報告詮釋 委員會) — 詮釋第11號	香港財務報告 準則第2號 — 集團及庫務 股份交易 ⁵

於本中期期間，下列由香港會計師公會頒佈之新準則、修訂本及詮釋(「新香港財務報告準則」)經已生效。

¹ Effective for accounting periods beginning on or after 1 January 2007.

² Effective for accounting periods beginning on or after 1 May 2006.

³ Effective for accounting periods beginning on or after 1 June 2006.

⁴ Effective for accounting periods beginning on or after 1 November 2006.

⁵ Effective for accounting periods beginning on or after 1 March 2007.

¹ 於二零零七年一月一日或之後開始會計期間生效。

² 於二零零六年五月一日或之後開始會計期間生效。

³ 於二零零六年六月一日或之後開始會計期間生效。

⁴ 於二零零六年十一月一日或之後開始會計期間生效。

⁵ 於二零零七年三月一日或之後開始會計期間生效。

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While some of these HKFRSs are not applicable to the Group, the adoption of those new HKFRSs applicable to the Group had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new standard, amendment and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standard, amendment or interpretations will have no material impact on the condensed consolidated financial statements of the Group.

HKAS 23 (Revised)	Borrowing costs ¹
HKFRS 8	Operating segments ¹
HK(IFRIC) - INT 12	Service concession arrangements ²
HK(IFRIC) - INT 13	Customer loyalty programmes ³
HK(IFRIC) - INT 14	HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction ²

- ¹ Effective for accounting periods beginning on or after 1 January 2009.
- ² Effective for accounting periods beginning on or after 1 January 2008.
- ³ Effective for accounting periods beginning on or after 1 July 2008.

儘管若干新香港財務報告準則對本集團並不適用，採納該等適用於本集團之新香港財務報告準則對現行或過往會計期間本集團之業績或財務狀況並無重大影響。因此，毋須作出前期調整。

本集團並無提前應用下列已頒佈但未生效之新訂準則、修訂本及詮釋。本公司董事預期，應用該等準則、修訂本或詮釋對本集團之簡明綜合財務報表不會構成重大影響。

香港會計準則 第23號(經修訂)	借貸成本 ¹
香港財務報告 準則第8號	經營分部 ¹
香港(國際財務 報告詮釋 委員會)－ 詮釋第12號	服務經營權安排 ²
香港(國際財務 報告詮釋 委員會)－ 詮釋第13號	客戶忠誠計劃 ³
香港(國際財務 報告詮釋 委員會)－ 詮釋第14號	香港會計準則第 19號－界定 利益資產之限 額、最低資本 規定及其相互 間的關係 ²

- ¹ 於二零零九年一月一日或之後開始會計期間生效。
- ² 於二零零八年一月一日或之後開始會計期間生效。
- ³ 於二零零八年七月一日或之後開始會計期間生效。

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3. SEGMENT INFORMATION

For management purposes, the Group is currently organised into property development, property investment, services provided, hotels, securities investment, healthcare and manufacturing segments. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these operating divisions is presented below:

BUSINESS SEGMENTS

		Property development	Property investment	Services provided	Hotels	Securities investment	Healthcare	Manufacturing	Eliminations	Consolidated
		物業發展	物業投資	提供服務	酒店	證券投資	醫療保健	製造	對銷	綜合
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Six months ended	截至二零零七年									
30 September 2007	九月三十日止六個月									
Turnover	營業額									
External	對外	1,266.5	179.7	182.2	167.7	7.8	153.2	104.4	—	2,061.5
Inter-segment*	分部間*	—	6.4	4.9	0.7	—	—	—	(12.0)	—
Total	總計	1,266.5	186.1	187.1	168.4	7.8	153.2	104.4	(12.0)	2,061.5
SEGMENT RESULTS	分部業績	669.9	206.6	18.4	14.8	69.4	4.5	(5.7)		977.9
Interest income	利息收入									
Unallocated corporate expenses	未分配之公司費用									
Profit from operations	營運溢利									
Finance costs	財務費用									
Share of results of associates	分佔聯營公司業績	48.1	—	—	—	—	—	—	—	48.1
Share of result of jointly controlled entity	分佔共同控制實體業績	29.3	—	—	—	—	—	—	—	29.3
Profit before taxation	除稅前溢利									
Taxation	稅項									
Profit for the period	期內溢利									

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing was with reference to prevailing market price or actual cost incurred, if appropriate.

3. 分部資料

就管理而言，本集團目前之架構分為物業發展、物業投資、提供服務、酒店、證券投資、醫療保健及製造分部。該等分部乃本集團呈報主要分部資料之基準。

有關該等業務分部之分部資料呈列如下：

業務分部

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行，交易之價格乃參照通行之市價或實際支銷之成本(如適用)而釐定。

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		Property development	Property investment	Services provided	Hotels	Securities investment	Healthcare	Manufacturing	Eliminations	Consolidated
		物業發展	物業投資	提供服務	酒店	證券投資	醫療保健	製造	對銷	綜合
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Six months ended	截至二零零六年									
30 September 2006	九月三十日止六個月									
Turnover	營業額									
External	對外	1,208.9	162.9	169.4	130.4	2.7	85.9	52.4	—	1,812.6
Inter-segment*	分部間*	—	6.0	19.8	0.6	—	—	—	(26.4)	—
Total	總計	1,208.9	168.9	189.2	131.0	2.7	85.9	52.4	(26.4)	1,812.6
SEGMENT RESULTS	分部業績	643.4	135.7	11.9	13.8	42.2	0.9	1.8		849.7
Interest income	利息收入									20.1
Unallocated corporate expenses	未分配之公司費用									(16.9)
Profit from operations	營運溢利									852.9
Finance costs	財務費用									(103.8)
Share of results of associates	分佔聯營公司業績	17.0	—	—	—	—	(0.9)	(1.9)		14.2
Profit before taxation	除稅前溢利									763.3
Taxation	稅項									(137.8)
Profit for the period	期內溢利									625.5

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing was with reference to prevailing market price or actual cost incurred, if appropriate.

* 分部間之銷售乃根據規管該等交易之有關協議(如有)進行, 交易之價格乃參照通行之市價或實際支銷之成本(如適用)而釐定。

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4. FINANCE COSTS

4. 財務費用

		For the six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Interest on	下列融資項目之利息		
Bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款	31.8	54.7
Other borrowings wholly repayable within five years	須於五年內悉數償還之 其他借貸	10.0	10.0
Convertible bonds — liability component wholly repayable within five years	可換股債券 — 須於 五年內悉數償還之 負債部份	50.0	46.8
Total borrowing costs	總借貸成本	91.8	111.5
Less: Amounts capitalised and included in the cost of qualifying assets	減：資本化及計入合資格 資產成本之 金額	(10.0)	(10.0)
		81.8	101.5
Bank loans arrangement fees and bank charges	銀行貸款之安排費用及 銀行收費	5.3	2.3
		87.1	103.8

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5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		For the six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入) 下列各項：		
Release of prepaid lease payments	預付租賃付款轉出	2.5	2.5
Less: Amounts capitalised and included in properties under development	減：資本化及計入 發展中物業之 金額	(1.5)	(1.5)
		1.0	1.0
Depreciation	折舊		
Owned assets	自置資產	68.6	64.6
Assets under finance leases	融資租約之資產	3.3	2.3
Changes in fair value of derivative financial instruments	衍生金融工具 公平值變動	1.8	2.4
Share of tax of associates (included in share of results of associates)	分佔聯營公司稅項(已計入 分佔聯營公司業績)	2.0	0.7
Bank and other interest income	銀行及其他利息收入	(15.7)	(20.1)
Interest income from provision of financial services	提供財務服務之 利息收入	(4.2)	(6.0)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	(0.3)	(0.2)
Net exchange loss	匯兌虧損淨額	6.6	8.4

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6. TAXATION

6. 稅項

		For the six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
The charge comprises:	支出包括：		
Hong Kong Profits Tax calculated at 17.5% of the estimated assessable profit for the period	期內估計應課稅溢利按稅率17.5%計算之香港利得稅	124.0	113.8
Overseas taxation calculated at rates prevailing in respective jurisdictions	按有關司法權區適用之稅率計算之海外稅項	5.4	5.2
Deferred tax	遞延稅項	129.4 18.8	119.0 18.8
		148.2	137.8

7. DIVIDENDS

7. 股息

		For the six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Final dividend paid for 2007 of HK10 cents (final dividend paid for 2006 of HK9 cents) per share	二零零七年已派末期股息—每股10港仙(二零零六年已派末期股息—每股9港仙)	135.0	121.5
Special dividend paid for 2007 of HK10 cents (special dividend paid for 2006 of nil) per share	二零零七年已派特別股息—每股10港仙(二零零六年已派特別股息—無)	135.0	—
		270.0	121.5
Declared interim dividend of HK6 cents (six months ended 30 September 2006 of HK4 cents) per share	宣派中期股息—每股6港仙(截至二零零六年九月三十日止六個月—每股4港仙)	81.0	54.0

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8. EARNINGS PER SHARE

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

8. 每股盈利

本公司普通股股權持有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share	計算每股基本盈利之盈利	524.3	362.5
Effect of dilutive potential ordinary shares:	具潛在攤薄影響之普通股：		
Interest on convertible bonds	可換股債券之利息	50.0	46.8
Earnings for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之盈利	574.3	409.3

		For the six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年	2006 二零零六年
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利之普通股加權平均數	1,350,274,367	1,350,274,367
Effect of dilutive potential ordinary shares relating to convertible bonds	可換股債券有關具潛在攤薄影響之普通股	223,192,120	219,858,267
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	1,573,466,487	1,570,132,634

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9. INVESTMENT PROPERTIES

During the six months ended 30 September 2007, the Group spent approximately HK\$71.8 million (six months ended 30 September 2006: HK\$209.2 million) on the acquisition of investment properties.

The professional valuations of the investment properties at 30 September 2007 were carried out by DTZ Debenham Tie Leung Limited and N & A Appraisal Company Limited, independent firms of qualified professional valuers not connected with the Group who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms with The International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties and by reference to net rental income allowing for reversionary income potential.

The net increase gave rise to a fair value gain of approximately HK\$89.5 million (six months ended 30 September 2006: HK\$28.6 million) and has been credited to the income statement for the period.

10. PROPERTY, PLANT AND EQUIPMENT

Details of movement of property, plant and equipment are set out below:

		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Net carrying value:	賬面淨值：		
At 1 April	於四月一日	2,248.5	2,087.8
Currency realignment	貨幣調整	21.8	32.1
Additions	添置	80.3	62.4
Disposals	出售	(3.8)	—
On acquisition of subsidiaries	收購附屬公司	—	4.1
Depreciation	折舊	(71.9)	(66.9)
At 30 September	於九月三十日	2,274.9	2,119.5

9. 投資物業

截至二零零七年九月三十日止六個月，本集團動用約71.8百萬港元(截至二零零六年九月三十日止六個月：209.2百萬港元)收購投資物業。

獨立認可專業估值師行戴德梁行有限公司及N & A Appraisal Company Limited於二零零七年九月三十日就投資物業進行專業估值。該等估值師行與本集團概無關聯，並於有關地點之類似物業估值方面具備合適資格及最近期之經驗。該估值乃根據國際估值準則，參考類似物業成交價之市場證據及參考淨租金收入及潛在可撥回收入後之市值進行。

公平值之淨增長收益約為89.5百萬港元(截至二零零六年九月三十日止六個月：28.6百萬港元)，並於期內計入收益表內。

10. 物業、廠房及設備

物業、廠房及設備之變動詳情載列如下：

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11. INTEREST IN JOINTLY CONTROLLED ENTITY

The amount represents the Group's 50% interest in Dazhongli Properties Limited ("Dazhongli"), a company incorporated in the British Virgin Islands. Dazhongli and its subsidiaries ("Dazhongli Group") are engaged in the development of certain properties in Jingan District, Shanghai, the PRC.

Included in interest in jointly controlled entity are advances to the jointly controlled entity of HK\$1,588.9 million as at 30 September 2007 (31 March 2007: HK\$1,032.7 million), all of which are unsecured, non-interest bearing and have no fixed terms of repayments.

The Group has no intention to exercise its right to demand repayment of its advances to Dazhongli Group within the next twelve months of the balance sheet date and accordingly, the amounts are classified as non-current assets. The directors consider that the carrying amount of these advances approximate its fair value.

During the period, further advances of HK\$556.2 million were made by the Group to the jointly controlled entity to finance its share of development expenditure.

11. 共同控制實體之權益

該款額為本集團於大中里物業有限公司(「大中里」) 50%之權益，該公司為於英屬維爾京群島註冊成立之公司。大中里及其附屬公司(「大中里集團」)從事發展位於中國上海靜安區之若干物業。

共同控制實體之權益中，包括於二零零七年九月三十日墊支予共同控制實體之1,588.9百萬港元(二零零七年三月三十一日：1,032.7百萬港元)。所有墊支予共同控制實體之款項乃無抵押及免息，亦無固定還款期。

本集團無意於結算日起計未來十二個月內行使要求大中里集團償還墊款之權利，因此，有關款項已列為非流動資產。董事認為該墊款之賬面值與公平值相若。

期內，本集團進一步墊支556.2百萬港元予該共同控制實體，作為其應佔發展開支之資金。

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12. INVESTMENTS IN DEBT AND EQUITY SECURITIES 12. 債務及股本證券之投資

		30.9.2007 二零零七年 九月三十日 HK\$'M 百萬港元	31.3.2007 二零零七年 三月三十一日 HK\$'M 百萬港元
Held-to-maturity investments	持至到期投資		
Unlisted debt securities (note a)	非上市債務證券 (附註a)	15.6	15.6
Available-for-sale financial assets	可供出售金融資產		
Equity securities	股本證券		
Listed (note b)	上市 (附註b)	229.1	5.6
Unlisted (note c)	非上市 (附註c)	11.6	11.4
Debt securities	債務證券		
Unlisted (note d)	非上市 (附註d)	7.7	—
		248.4	17.0
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
Equity securities and managed investment funds:	股本證券及管理投資基金：		
Listed equity securities (note b)	上市股本證券 (附註b)	81.3	159.1
Unlisted managed investment funds (note e)	非上市管理投資基金 (附註e)	1,600.3	1,289.3
		1,681.6	1,448.4
Debt securities and managed bond portfolios:	債務證券及管理債券投資組合：		
Listed debt securities (note b)	上市債務證券 (附註b)	1.3	16.8
Unlisted managed bond portfolios (note f)	非上市管理投資基金 (附註f)	223.8	169.1
		225.1	185.9
Total financial assets at fair value through profit or loss	按公平值計入損益之金融資產總值	1,906.7	1,634.3
		2,170.7	1,666.9

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Notes:

- (a) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. They will mature in 2018 and the interest rate is 7% (31 March 2007: 7%) per annum. The directors consider the carrying amount of the held-to-maturity debt securities approximate their corresponding fair values.
- (b) The fair values of all listed securities are determined by the quoted market bid price available on the relevant exchanges.
- (c) At 30 September 2007, unlisted equity securities amounting to HK\$11.6 million (31 March 2007: HK\$11.4 million) are measured at fair value which is estimated by adjusted applicable earnings multiple as there is no active market information available.
- (d) The unlisted debt securities classified as available-for-sale financial assets are stated at fair value provided by an independent financial institution at 30 September 2007.
- (e) Fair values of the unlisted management investment funds are determined based on the valuation provided by the fund managers.
- (f) Fair values of the managed bond portfolio are provided by the fund managers.

附註：

- (a) 持至到期債務證券乃按攤銷成本減任何減值虧損計量，將於二零一八年到期，現時年利率為7厘（二零零七年三月三十一日：7厘）。董事認為，持至到期債務證券之賬面值與其相應公平值相若。
- (b) 所有上市證券之公平值均按有關證券交易所所報可供使用之市場出價釐定。
- (c) 於二零零七年九月三十日，由於並無活躍市場資料可供參考，為數11.6百萬港元（二零零七年三月三十一日：11.4百萬港元）之非上市股本證券乃按透過調整適用盈利率估計之公平值計量。
- (d) 分類為可供出售金融資產之非上市債務證券已按一間獨立財務機構於二零零七年九月三十日提供之公平值重列。
- (e) 非上市管理投資基金之公平值乃根據基金經理提供之估值釐定。
- (f) 管理債券投資組合之公平值乃由基金經理提供。

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		30.9.2007 二零零七年 九月三十日 HK\$'M 百萬港元	31.3.2007 二零零七年 三月三十一日 HK\$'M 百萬港元
Analysis for reporting purposes:	呈報分析：		
Current	流動	1,906.7	1,634.3
Non-current	非流動	264.0	32.6
		2,170.7	1,666.9
Market value of listed securities	上市證券之市值		
Listed in Hong Kong	於香港上市	223.4	8.0
Listed overseas	於海外上市	88.3	173.5
		311.7	181.5
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：		
Managed investment funds (note i)	管理投資基金 (附註i)	1,680.8	1,440.1
Managed bond portfolios (note ii)	管理債券投資組合 (附註ii)	171.1	143.6
Securities issued by banks and other financial institutions	銀行及其他財務機構發行之證券	52.1	44.4
Securities issued by corporate entities	法人團體發行之證券	2.7	6.2
		1,906.7	1,634.3
The maturity of the debt securities and managed bond portfolios falls into:	債務證券及管理債券投資組合之到期日如下：		
Within one year	一年內	1.9	—
Over one year but less than five years	超過一年但少於五年	7.7	—
Over five years	超過五年	15.6	15.6
Unspecified	沒有特定到期日	223.2	185.9
		248.4	201.5

Notes:

附註：

- | | |
|---|---|
| <p>(i) The managed investment funds represent units of unlisted investment vehicles, managed by professional investment managers, the underlying investments of which comprises mainly investments in equity securities.</p> | <p>(i) 管理投資基金指非上市投資工具單位，由專業投資經理管理，相關投資主要包括上市股本證券投資。</p> |
| <p>(ii) The managed bond portfolios are managed by professional investment managers and these portfolios mainly comprise securities issued by central banks, banks and other financial institutions and corporate entities.</p> | <p>(ii) 管理債券投資組合由專業投資經理管理，主要包括由中央銀行、銀行及其他財務機構以及法人團體發行之證券。</p> |

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13. OTHER ASSETS

At 30 September 2007, included in the other assets are long term deposits placed with banks with an aggregate amount of HK\$70.2 million which will mature between 2013 to 2015 (31 March 2007: HK\$78.0 million which will mature between 2013 to 2015).

14. TRADE RECEIVABLES

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sales of properties are normally completed upon the execution of legally binding, unconditional and irrecoverable contracts and the sale prices are usually fully paid when the properties are assigned to the purchasers. Property rentals are receivable in advance. Payments for healthcare, club and hotel services are receivable on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

The following is an aged analysis of trade receivables at the balance sheet date:

		30.9.2007 二零零七年 九月三十日 HK\$'M 百萬港元	31.3.2007 二零零七年 三月三十一日 HK\$'M 百萬港元
Not yet due	仍未到期	1,294.5	145.6
Overdue:	逾期：		
0-60 days	0至60日	71.0	61.0
61-90 days	61至90日	8.6	9.9
Over 90 days	90日以上	8.7	11.3
		1,382.8	227.8

13. 其他資產

於二零零七年九月三十日，其他資產包括銀行之長期存款合共70.2百萬港元，將於二零一三年至二零一五年到期（二零零七年三月三十一日：78.0百萬港元將於二零一三年至二零一五年到期）。

14. 應收貿易賬款

本集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款就各物業項目而異，並根據當時市況釐定。物業銷售一般於簽立具法律約束力、無條件及不可撤回合同後完成，售價則通常於物業轉讓予買方時全數繳付。物業租金須繳付上期。醫療保健、會所及酒店服務之費用須於要求時即時繳付。就製造商品給予客戶的一般信貸期由30至90日不等。

於結算日，應收貿易賬款之賬齡分析如下：

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15. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

At 30 September 2007, included in trade payables, provision and accrued charges are trade payables of HK\$103.3 million (31 March 2007: HK\$100.2 million), an aged analysis of which is as follows:

15. 應付貿易賬款、撥備及應計費用

於二零零七年九月三十日，應付貿易賬款、撥備及應計費用中包括應付貿易賬款103.3百萬港元(二零零七年三月三十一日：100.2百萬港元)，其賬齡分析如下：

		30.9.2007 二零零七年 九月三十日 HK\$'M 百萬港元	31.3.2007 二零零七年 三月三十一日 HK\$'M 百萬港元
Not yet due	仍未到期	51.3	49.3
Overdue:	逾期：		
0-60 days	0至60日	39.3	37.3
61-90 days	61至90日	3.6	7.2
Over 90 days	90日以上	9.1	6.4
		103.3	100.2

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16. BANK LOANS AND OTHER LIABILITIES

(A) BANK LOANS

		30.9.2007 二零零七年 九月三十日 HK\$'M 百萬港元	31.3.2007 二零零七年 三月三十一日 HK\$'M 百萬港元
Bank loans	銀行貸款	2,158.2	1,273.4
Less: Amounts due within one year included under current liabilities	減：計入流動負債之一年內到期金額	(402.6)	(352.9)
Amounts due after one year	一年後到期金額	1,755.6	920.5
Bank loans are repayable:	銀行貸款須於下列期限償還：		
On demand or within one year	按要求或一年內	402.6	352.9
Between one to two years	一年後至兩年內	246.0	174.9
Between two to five years	兩年後至五年內	1,509.6	745.6
		2,158.2	1,273.4
Secured	有抵押	166.8	173.7
Unsecured	無抵押	1,991.4	1,099.7
		2,158.2	1,273.4

At 30 September 2007, the Group's bank borrowings for HK\$90.9 million (31 March 2007: HK\$99.1 million) carry fixed interest at 5.9% to 6.8% (31 March 2007: 5.1% to 12.0%) per annum. In addition, the Group has variable-rate borrowings carry interest at an average approximately 0.40% (31 March 2007: 0.46%) plus HIBOR or other relevant interbank offer rates.

During the period, the Group raised a net amount of bank loans of HK\$854.5 million (six months ended 30 September 2006: a net drawdown of HK\$184.2 million).

16. 銀行貸款及其他負債

(A) 銀行貸款

於二零零七年九月三十日，本集團銀行借貸90.9百萬港元（二零零七年三月三十一日：99.1百萬港元）按固定年利率5.9厘至6.8厘（二零零七年三月三十一日：5.1厘至12.0厘）計息。此外，本集團有浮息借貸，息率平均約為0.40厘（二零零七年三月三十一日：0.46厘）加香港銀行同業拆息率或其他有關銀行同業拆息率計息。

期內，本集團籌得銀行借貸淨額854.5百萬港元（截至二零零六年九月三十日止六個月：提取淨額184.2百萬港元）。

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(B) OTHER LIABILITIES

Other liabilities mainly represent advances from minority shareholders and club debentures.

(B) 其他負債

其他負債主要包括少數股東之墊款及會所債券。

17. CONVERTIBLE BONDS

In April 2005, the Company issued zero coupon Convertible Bonds (the "Bonds") with a maturity date on 26 April 2010 in principal amount of HK\$1,410.0 million.

The Bonds are convertible on or after 6 June 2005 up to and including 27 March 2010 into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at the initial conversion price of HK\$6.50 per share (which was adjusted to HK\$6.20 per share), subject to adjustment. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 128.948 per cent of their principal amount at maturity.

The holder may redeem the Bonds on 26 April 2008 and the Company may redeem the Bonds on or at any time after 26 April 2008 but not less than seven business days prior to the maturity date of the Bonds at the pre-determined early redemption amounts as stated in the offering circular of the Bonds dated 22 April 2005. The economic characteristics and risks of these early redemption options are closely related to the host contract.

17. 可換股債券

於二零零五年四月，本公司發行本金額1,410.0百萬港元之二零一零年四月二十六日到期零息可換股債券（「債券」）。

債券可於二零零五年六月六日或之後，直至二零一零年三月二十七日（包括該日）止之期間，轉換為本公司每股面值0.25港元之繳足普通股，以初步兌換價每股6.50港元已調整至每股6.20港元（可予調整）兌換。除非早前贖回、轉換或購買及註銷，否則債券將於到期日以其本金額之128.948%贖回。

持有人可於二零零八年四月二十六日贖回債券，而本公司則可於二零零八年四月二十六日或之後，直至在債券到期日前不少於七個營業日之期間，根據日期為二零零五年四月二十二日之債券發售通函所載之到期日前提早贖回金額，隨時贖回債券。該等提早贖回選擇權之經濟特質及風險與主合約密切相關。

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The net proceeds received from the issue of the Bonds have been split between the liability component and the equity component, representing the fair value of the embedded option to convert the liability into equity of the Company. The effective interest rate of the liability component is 6.3%. The movement of the liabilities component of the bonds for the year/period is as follows:

發行債券所收取所得款項淨額已分為負債部分及股權部分，即可將負債轉換為本公司股權之嵌入式購股權之公平值。負債部分之實際利率為6.3厘。年內/期內債券之負債部分變動如下：

		HK\$'M 百萬港元
Nominal value of the Bonds issued	已發行債券之面值	1,410.0
Equity component	股權部份	(75.1)
		1,334.9
Less: Transaction costs	減：交易成本	(29.3)
Liability component at the date of issue	於發行日之負債部分	1,305.6
Liability component at 31 March 2006	於二零零六年三月三十一日之負債部分	1,388.7
Imputed interest expense and transaction costs for the year	年內計入利息開支及交易成本	95.1
Liability component at 31 March 2007	於二零零七年三月三十一日之負債部分	1,483.8
Imputed interest expense and transaction costs for the period	期內計入利息開支及交易成本	50.0
Liability component at 30 September 2007	於二零零七年九月三十日之負債部分	1,533.8

The directors estimate the fair value of the liability component of the Bonds at 30 September 2007 to be approximately HK\$1,589.4 million (31 March 2007: HK\$1,554.9 million). The fair value has been calculated by discounting the future cash flows at the Group's market borrowing rate.

董事估計於二零零七年九月三十日債券之負債部分公平值約1,589.4百萬港元(二零零七年三月三十一日：1,554.9百萬港元)。其公平值乃按本集團市場借貸率，折現未來現金流量計算。

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18. CONTINGENT LIABILITIES

18. 或然負債

	30.9.2007 二零零七年 九月三十日 HK\$'M 百萬港元	31.3.2007 二零零七年 三月三十一日 HK\$'M 百萬港元
Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company	156.7	155.5

In addition to the contingent liabilities set out above, the Group, together with other joint venture partners of Tung Chung Station Development Company Limited ("TCSDDL") (collectively the "Guarantors"), has executed undertakings in favour of certain banks in respect of providing finance to TCSDDL amounting to HK\$0.92 billion (31 March 2007: HK\$0.92 billion) to procure that TCSDDL or the Guarantors, as appropriate, will perform and observe obligations under the development agreement with MTR Corporation Limited and to achieve completion of the Tung Chung Station Development Package II project. TCSDDL did not utilise the bank facilities granted at both balance sheet dates.

No financial guarantee has been recognised during the six months ended 30 September 2007 and as at balance sheet dates as the fair value of the financial guarantee is insignificant.

除上文所述之或然負債外，本集團連同Tung Chung Station Development Company Limited (「TCSDDL」) 之其他合營夥伴(統稱「擔保人」)已向若干銀行作出承諾，就向TCSDDL提供為數9.2億港元(二零零七年三月三十一日：9.2億港元)之融資，促使TCSDDL或擔保人(如適用)履行及遵守根據與香港鐵路有限公司達成之發展協議之責任及完成東涌站上蓋第二期物業發展項目。TCSDDL在兩個結算日並無使用獲授出之銀行信貸。

由於財務擔保之公平值並不重大，故於截至二零零七年九月三十日止六個月及結算日並無確認財務擔保。

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19. CAPITAL COMMITMENTS

19. 資本承擔

	30.9.2007 二零零七年 九月三十日 HK\$'M 百萬港元	31.3.2007 二零零七年 三月三十一日 HK\$'M 百萬港元
Capital commitments in respect of investment properties, property, plant and equipment and development projects of the Group and its jointly controlled entity are as follows:		
Contracted but not provided for	564.2	382.5
Authorised but not contracted for	5,476.3	5,159.5
	6,040.5	5,542.0

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20. RELATED PARTY TRANSACTIONS

During the period, the Group had significant transactions with related parties as follows:

- (A) Transactions with associates of certain discretionary trustees of which Dr Cha Chi Ming, the late chairman of the Company, was the founder of the certain discretionary trusts.

20. 關連交易

以下為本集團期內與關連人士進行之重大交易：

- (A) 與本公司若干全權信託人之聯繫人之交易，其中本公司已故主席查濟民博士乃若干全權信託之創立人。

		For the six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
(i)	Transactions with Mingly Corporation and its subsidiaries: Rental income received by the Group Rental expenses paid by the Group Sales of services	與名力集團控股有限公司及其附屬公司之交易： 本集團收取之租金收入 本集團支付之租金開支 銷售服務	 1.0 0.2 0.1
(ii)	Transactions with Cagen Holdings Limited ("Cagen") for the management by Cagen of certain funds of the Group: Manager's carried interest paid by the Group Incentive carried interest paid by the Group	與Cagen Holdings Limited (「Cagen」) 就Cagen管理本集團之若干基金之交易： 本集團支付之管理人附帶權益 本集團支付之獎勵附帶權益	 5.7 —
		0.9 0.2 0.1	
		5.3 8.5	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

(B) Transactions with associates of the Group

During the period, the Group had significant transactions with related parties of the Group in which certain directors of the Company has beneficial interest as follows:

(B) 與本集團聯繫人之交易

以下為本集團期內與關聯方所進行且其中本公司若干董事擁有之實益權益之重大交易：

		For the six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'M 百萬港元	2006 二零零六年 HK\$'M 百萬港元
Aggregate transaction value in respect of the following transactions entered into by the Group with Hanison Construction Holdings Limited and its subsidiaries:	本集團與興勝創建控股有限公司及其附屬公司進行以下交易之交易總值：		
— Construction transactions	— 建築交易	28.4	25.3
— Renovation transactions	— 翻新交易	0.1	0.1
Sales of goods	出售貨物	0.2	15.5
Management fee and other operating service fees received	已收管理費及其他經營服務費	0.1	0.1
Interest income received	已收利息收入	0.9	1.0
Rental income received	已收租金收入	0.2	—
Carpark rental paid	已付停車場租金	0.2	0.1

(C) Compensation of key management personnel

The remuneration of key management personnel during the period amounted to HK\$11.8 million (six months ended 30 September 2006: HK\$11.7 million).

(C) 主要管理人員之報酬

主要管理人員於期內之酬金合共為11.8百萬港元(截至二零零六年九月三十日止六個月：11.7百萬港元)。

INDEPENDENT REVIEW REPORT 獨立審閱報告



**TO THE BOARD OF
DIRECTORS OF HKR INTERNATIONAL LIMITED**
香港興業國際集團有限公司
(Incorporated in the Cayman Islands with limited liability)

致香港興業國際集團有限公司
董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 50 which comprises the condensed consolidated balance sheet of HKR International Limited as of 30 September 2007 and the related condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本行已審閱列載於第21頁至第50頁之中期財務資料，而中期財務資料包括香港興業國際集團有限公司於二零零七年九月三十日之簡明綜合資產負債表及截至該日止六個月期間相關之簡明綜合收益表、簡明綜合權益變動報表及簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，有關中期財務資料之報告須按照其相關規定及由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」編製。董事之責任是根據香港會計準則第34號編製及列報此等中期財務資料。本行之責任是根據本行之審閱結果，對此等中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本行概不就本報告之內容，向任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 6 December 2007

審閱範圍

本行依據香港會計師公會頒佈之香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行本行之審閱工作。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本行不保證可知悉所有在審核中可能發現之重大事項。因此，本行不會發表審核意見。

結論

根據本行之審閱結果，本行並無發現任何事項而令本行相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零零七年十二月六日

CORPORATE INFORMATION

公司資料

Board of Directors 董事會

Chairman 主席	Mr CHA Mou Sing Payson 查懋聲先生
Deputy Chairman & Managing Director 副主席兼董事總經理	Mr CHA Mou Zing Victor 查懋成先生
Executive Directors 執行董事	Mr CHEUNG Tseung Ming 張昌明先生
	Mr CHUNG Sam Tin Abraham* 鍾心田先生*
	Ms HO Pak Ching Loretta 何柏貞女士
	Mr TANG Moon Wah 鄧滿華先生

* Also alternate to Mr CHA Mou Sing Payson

* 兼任查懋聲先生之替代董事

Non-executive Directors
非執行董事

The Honourable Ronald Joseph ARCULLI
夏佳理議員

Mr CHA Mou Daid Johnson
查懋德先生

Ms WONG CHA May Lung Madeline
王查美龍女士

Independent Non-executive Directors
獨立非執行董事

Dr CHENG Kar Shun Henry
鄭家純博士

Dr The Honourable CHEUNG Kin Tung Marvin
張建東博士

Mr CHEUNG Wing Lam Linus
張永霖先生

Audit Committee
審核委員會

Dr CHENG Kar Shun Henry (Chairman)
鄭家純博士 (主席)

The Honourable Ronald Joseph ARCULLI
夏佳理議員

Dr The Honourable CHEUNG Kin Tung Marvin
張建東博士

Mr CHEUNG Wing Lam Linus
張永霖先生

Remuneration Committee
薪酬委員會

Dr CHENG Kar Shun Henry (Chairman)
鄭家純博士 (主席)

Mr CHA Mou Zing Victor
查懋成先生

Dr The Honourable CHEUNG Kin Tung Marvin
張建東博士

Mr CHEUNG Wing Lam Linus
張永霖先生

Company Secretary
公司秘書

Mr LO Tai On
羅泰安先生

Qualified Accountant
合資格會計師

Mr CHUNG Sam Tin Abraham
鍾心田先生

Registered Office 註冊辦事處

Ugland House
South Church Street
P.O. Box 309, George Town
Grand Cayman
Cayman Islands
British West Indies

Principal Office 主要辦事處

23/F, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong
香港干諾道中168-200號
信德中心招商局大廈23樓

Auditors 核數師

Deloitte Touche Tohmatsu
德勤•關黃陳方會計師行

Principal Bankers 主要往來銀行

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司

Standard Chartered Bank
渣打銀行

Hang Seng Bank Limited
恒生銀行有限公司

Share Registrars 股份過戶登記處

Hong Kong 香港

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Hong Kong
香港中央證券登記有限公司
香港皇后大道東183號
合和中心17樓
1712-1716室

Cayman Islands 開曼群島

M&C Corporate Services Limited
Ugland House
South Church Street
P.O. Box 309, George Town
Grand Cayman
Cayman Islands
British West Indies

Legal Advisors 法律顧問

Hong Kong Laws 香港法律

Richards Butler
齊伯禮律師行

Johnson Stokes & Master
孖士打律師行

Kao, Lee & Yip
高李葉律師行

Cayman Islands Laws 開曼群島法律

Maples and Calder

HKEx Stock Name 聯交所股份名稱

HKR Int'l
香港興業國際

Stock Code 股份代號

00480 (shares 股份)
02517 (convertible bonds 可換股債券)

Website 網址

www.hkri.com



HKR INTERNATIONAL LIMITED
(Incorporated in the Cayman Islands with limited liability)

香港興業國際集團有限公司
(於開曼群島註冊成立之有限公司)

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