

Interim Report 2008

二零零八年中期報告



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)



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公司資料

董事會

執行董事

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

非執行董事

李成輝，主席
宋增彬，副主席
鄭慕智

獨立非執行董事

鄭鑄輝
魏華生
徐溯經
楊麗琛

執行委員會

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

薪酬委員會

鄭鑄輝，主席
魏華生
徐溯經
楊麗琛

審核委員會

魏華生，主席
鄭鑄輝
鄭慕智
徐溯經
楊麗琛

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Lee Seng Hui, *Chairman*
Song Zengbin, *Deputy Chairman*
Moses Cheng Mo Chi

Independent Non-Executive Directors

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

EXECUTIVE COMMITTEE

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

REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

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



公司資料 (續)

註冊辦事處

香港灣仔告士打道138號
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傳真：2845 3034
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網址：http://www.tiananchina.com
：http://www.irasia.com/listco/hk/
tiananchina/index.htm

銀行

香港

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

中國內地

中國銀行
交通銀行
中國建設銀行
招商銀行
中國工商銀行
上海浦東發展銀行

律師

萬盛國際律師事務所
胡百全律師事務所

核數師

德勤•關黃陳方會計師行

公司秘書

容綺媚

過戶登記處

卓佳秘書商務有限公司
香港皇后大道東28號
金鐘匯中心26樓

CORPORATE INFORMATION (continued)

REGISTERED OFFICE

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

BANKERS

Hong Kong

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

Mainland China

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

SOLICITORS

Mallesons Stephen Jaques
P. C. Woo & Co.

AUDITORS

Deloitte Touche Tohmatsu

COMPANY SECRETARY

Cindy Yung Yee Mei

REGISTRARS

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



未經審核之簡明綜合財務報表

天安中國投資有限公司(「本公司」)之董事會(「董事會」)欣然向各股東提呈本公司及其附屬公司(統稱「本集團」)截至二零零八年六月三十日止六個月內之未經審核綜合業績及其比較數字，詳見第5頁至第34頁。簡明綜合財務報表縱然未經審核，但已由本公司核數師德勤•關黃陳方會計師行按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」及本公司審核委員會作出審閱。

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The board of directors (the "Board") is pleased to present to the shareholders of Tian An China Investments Company Limited (the "Company") the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June, 2008 together with the comparative figures on pages 5 to 34. The condensed consolidated financial statements have not been audited, but have been reviewed by the Company's auditors, Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and by the Company's Audit Committee.



簡明綜合利潤表

(截至二零零八年六月三十日止
六個月)

CONDENSED CONSOLIDATED INCOME STATEMENT

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2008)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
	附註 NOTES		
持續經營業務	Continuing operations		
收入	Revenue	210,733	244,455
銷售成本	Cost of sales	(122,586)	(136,782)
毛利	Gross profit	88,147	107,673
其他收入及收益	Other income and gains	103,165	22,603
市場及分銷費用	Marketing and distribution costs	(5,809)	(5,932)
行政費用	Administrative expenses	(108,816)	(64,957)
持作買賣投資公允價值之 (減少)增加	(Decrease) increase in fair value of held-for- trading investments	(16,249)	20,191
衍生金融工具公允價值之 變動	Change in fair value of derivative financial instrument	757,147	-
已竣工物業存貨轉撥至 投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	47,451	9,547
投資物業公允價值之增加	Increase in fair value of investment properties	79,549	48,942
物業之減值撥備沖回	Reversal of write-down of properties	-	21,298
呆壞賬準備 沖回(準備)	Reversal of allowance (allowance) for bad and doubtful debts	3,874	(2,940)
待發展物業攤銷	Amortisation of properties for development	(22,098)	(14,620)
收購一間附屬公司 額外權益之折讓	Discount on acquisition of additional interest in a subsidiary	19,147	-
收購附屬公司之折讓	Discount on acquisition of subsidiaries	-	28,415
融資成本	Finance costs	(40,020)	(51,233)
應佔聯營公司溢利	Share of profit of associates	24,506	22,796
應佔共同控制公司溢利	Share of profit of jointly controlled entities	57,834	72,897
除稅前溢利	Profit before taxation	987,828	214,680
稅項	Taxation	(30,730)	(37,349)
來自持續經營業務之本期間溢利	Profit for the period from continuing operations	957,098	177,331
已終止經營業務	Discontinued operations		
來自已終止經營業務之本期間溢利	Profit for the period from discontinued operations	-	144,330
本期間溢利	Profit for the period	957,098	321,661
以下應佔：	Attributable to:		
本公司股東	Equity holders of the Company	957,377	335,654
少數股東權益	Minority interests	(279)	(13,993)
		957,098	321,661
		港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share		
來自持續及已終止經營業務	From continuing and discontinued operations		
— 基本	— Basic	63.36	26.44
— 攤薄	— Diluted	63.36	26.44
來自持續經營業務	From continuing operations		
— 基本	— Basic	63.36	15.58
— 攤薄	— Diluted	63.36	15.58



簡明綜合資產負債表

(二零零八年六月三十日結算)

CONDENSED CONSOLIDATED BALANCE SHEET

(AT 30TH JUNE, 2008)

			(未經審核) (Unaudited) 二零零八年 六月三十日 30th June, 2008 千港元 HK\$'000	(已審核) (Audited) 二零零七年 十二月三十一日 31st December, 2007 千港元 HK\$'000
	附註 NOTES			
非流動資產	Non-current Assets			
物業、廠房及設備	Property, plant and equipment	13	138,511	263,796
收購物業、廠房 及設備之按金	Deposit for acquisition of property, plant and equipment		5,898	1,970
投資物業	Investment properties	14	4,576,200	3,985,200
待發展物業	Properties for development		2,494,611	2,592,037
收購待發展物業 之按金	Deposits for acquisition of properties for development		2,036,853	1,730,890
土地使用權預付租賃款項	Prepaid lease payments on land use rights		54,470	67,392
於聯營公司之權益	Interests in associates		260,505	242,703
於共同控制公司之權益	Interests in jointly controlled entities		1,039,594	982,250
可供出售投資	Available-for-sale investments		21,620	40,345
商譽	Goodwill		640	640
遞延稅項資產	Deferred tax assets		6,563	5,975
			10,635,465	9,913,198
流動資產	Current Assets			
物業存貨	Inventories of properties			
— 發展中	— under development		732,954	592,573
— 已竣工	— completed		378,719	544,230
其他存貨	Other inventories		665	3,041
共同控制公司欠款	Amounts due from jointly controlled entities		100,848	193,056
少數股東欠款	Amounts due from minority shareholders		24,320	23,504
應收貸款	Loans receivable		79,096	80,048
應收分期付款	Instalments receivable		81,507	74,642
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	15	216,349	190,480
土地使用權預付租賃款項	Prepaid lease payments on land use rights		896	1,437
持作買賣投資	Held-for-trading investments		26,192	42,131
預繳稅項	Prepaid tax		27,321	24,424
用作抵押之銀行存款	Pledged bank deposits	22	594,746	89,912
銀行結存及現金	Bank balances and cash		2,450,971	3,073,336
			4,714,584	4,932,814
分類為待售之資產	Assets classified as held for sale	16	344,511	—
			5,059,095	4,932,814



**簡明綜合資產負債表
(續)**

(二零零八年六月三十日結算)

**CONDENSED CONSOLIDATED BALANCE SHEET
(continued)**

(AT 30TH JUNE, 2008)

			(未經審核) (Unaudited) 二零零八年 六月三十日 30th June, 2008 千港元 HK\$'000	(已審核) (Audited) 二零零七年 十二月三十一日 31st December, 2007 千港元 HK\$'000
流動負債	Current Liabilities			
貿易及其他應付賬款	Trade and other payables	17	857,703	891,678
預售樓宇按金	Pre-sale deposits		152,097	117,387
稅項負債	Tax liabilities		429,630	459,816
應付股息	Dividend payable		151,106	–
應付少數股東股息	Dividends payable to minority shareholders		198	186
付息借款	Interest-bearing borrowings	20	445,792	605,492
免息借款	Interest-free borrowings	20	181,209	168,705
衍生金融工具	Derivative financial instrument	18	46,339	803,516
			2,264,074	3,046,780
分類為待售之資產相關的 負債	Liabilities associated with assets classified as held for sale	16	171,529	–
			2,435,603	3,046,780
流動資產淨值	Net Current Assets		2,623,492	1,886,034
總資產減流動負債	Total Assets Less Current Liabilities		13,258,957	11,799,232
股本及儲備	Capital and Reserves			
股本	Share capital	19	302,212	302,225
儲備	Reserves		9,698,587	8,570,334
本公司股東應佔之 權益	Equity attributable to equity holders of the Company		10,000,799	8,872,559
少數股東權益	Minority interests		393,849	390,549
權益總額	Total Equity		10,394,648	9,263,108
非流動負債	Non-current Liabilities			
付息借款	Interest-bearing borrowings	20	1,466,516	1,092,944
免息借款	Interest-free borrowings	20	32,718	36,999
一名租戶之遞延租金收入	Deferred rental income from a tenant		110,334	107,574
租戶之租金按金	Rental deposits from tenants		16,849	18,076
會籍債券	Membership debentures		–	34,995
遞延稅項負債	Deferred tax liabilities		1,237,892	1,245,536
			2,864,309	2,536,124
			13,258,957	11,799,232



**簡明綜合權益
變動表**

(截至二零零八年
六月三十日止六個月)

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2008)

		本公司股東應佔 Attributable to equity holders of the Company								少數 股東權益		
		股本	股本溢價	特殊 資本儲備	資本 贖回儲備	滙兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Minority interests	總計
		Share capital	Share premium account	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserve	Other reserves	Accumulated profits	Total	Minority interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零七年一月一日(已審核)	At 1st January, 2007 (audited)	225,854	1,391,958	1,417,669	130,691	181,348	2,770	5,283	2,588,431	5,944,004	407,173	6,351,177
換算所產生之滙兌差異	Exchange differences arising on translation	-	-	-	-	76,841	-	-	-	76,841	10,825	87,666
應佔聯營公司 及共同控制公司直接 於權益確認之權益變動	Share of changes in equity of associates and jointly controlled entities that are recognised directly in equity	-	-	-	-	6,386	-	-	-	6,386	-	6,386
可供出售投資公允價值之增加	Increase in fair value of available-for-sale investments	-	-	-	-	-	23,540	-	-	23,540	-	23,540
收購附屬公司之重估盈餘	Surplus on revaluation on acquisition of subsidiaries	-	-	-	-	-	-	15,986	-	15,986	-	15,986
直接於權益確認之收支淨額	Net income and expense recognised directly in equity	-	-	-	-	83,227	23,540	15,986	-	122,753	10,825	133,578
出售一間附屬公司之已實現金額	Realised on disposal of a subsidiary	-	-	-	-	(12,047)	-	(8,178)	-	(20,225)	(258,051)	(278,276)
於出售物業時所實現之儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	455	-	455	-	455
本期間股東應佔溢利	Profit attributable to equity holders for the period	-	-	-	-	-	-	-	335,654	335,654	(13,993)	321,661
本期間確認之收支總額	Total recognised income and expense for the period	-	-	-	-	71,180	23,540	8,263	335,654	438,637	(261,219)	177,418
因收購一間附屬公司而導致 少數股東權益增加	Increase in minority interests as a result of acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	332,828	332,828
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	-	(28,232)	(28,232)	-	(28,232)
於二零零七年六月三十日(未經審核)	At 30th June, 2007 (unaudited)	225,854	1,391,958	1,417,669	130,691	252,528	26,310	13,546	2,895,853	6,354,409	478,782	6,833,191
換算所產生之滙兌差異	Exchange differences arising on translation	-	-	-	-	189,958	-	-	-	189,958	10,157	200,115
應佔聯營公司 及共同控制公司直接 於權益確認之權益變動	Share of changes in equity of associates and jointly controlled entities that are recognised directly in equity	-	-	-	-	38,510	-	-	-	38,510	-	38,510
可供出售投資公允價值之增加	Increase in fair value of available-for-sale investments	-	-	-	-	-	13,273	-	-	13,273	-	13,273
因物業重估而產生之遞延稅項負債 對稅率變動之影響	Effect of change in tax rate of deferred tax liabilities arising on revaluation of properties	-	-	-	-	-	-	95	-	95	-	95
收購附屬公司額外權益之 重估盈餘	Surplus on revaluation on acquisition additional interests in subsidiaries	-	-	-	-	-	-	(40,883)	-	(40,883)	-	(40,883)
直接於權益確認之收支淨額	Net income and expense recognised directly in equity	-	-	-	-	228,468	13,368	(40,883)	-	200,953	10,157	211,110
出售一間附屬公司之已實現金額	Realised on disposal of subsidiaries	-	-	-	-	(1,480)	-	-	-	(1,480)	(4,175)	(5,655)
於出售物業時所實現之儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	946	-	946	-	946
本期間股東應佔溢利	Profit attributable to equity holders for the period	-	-	-	-	-	-	-	367,322	367,322	(17,470)	349,852
本期間確認之收支總額	Total recognised income and expense for the period	-	-	-	-	226,988	13,368	(39,937)	367,322	567,741	(11,488)	556,253
發行股份	Issue of shares	76,371	1,915,902	-	-	-	-	-	-	1,992,273	-	1,992,273
發行股份費用	Share issue expenses	-	(41,864)	-	-	-	-	-	-	(41,864)	-	(41,864)
收購附屬公司額外權益 導致少數股東權益減少	Decrease in minority interests as a result of acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	(73,187)	(73,187)
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	-	-	-	(3,558)	(3,558)
於二零零七年十二月三十一日(已審核)	At 31st December, 2007 (audited)	302,225	3,265,996	1,417,669	130,691	479,516	39,678	(26,391)	3,263,175	8,872,559	390,549	9,263,108



**簡明綜合權益
變動表 (續)**

(截至二零零八年
六月三十日止六個月)

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (continued)**

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2008)

		本公司股東應佔 Attributable to equity holders of the Company								少數 股東權益		
		股本	股本溢價	特殊 資本儲備	資本 贖回儲備	滙兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Minority interests	總計
		Share capital	Share premium account	Special reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserve	Other reserves	Accumulated profits	Total	Total	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零八年一月一日 (已審核)	At 1st January, 2008 (audited)	302,225	3,265,996	1,417,669	130,691	479,516	39,678	(26,391)	3,263,175	8,872,559	390,549	9,263,108
換算所產生之滙兌差異	Exchange differences arising on translation	-	-	-	-	307,694	-	-	-	307,694	6,872	314,566
應佔聯營公司及共同控制公司之 權益變動	Share of changes in equity of associates and jointly controlled entities	-	-	-	-	65,998	-	-	-	65,998	-	65,998
可供出售投資公允價值之 減少	Decrease in fair value of available-for-sale investments	-	-	-	-	-	(21,292)	-	-	(21,292)	-	(21,292)
收購附屬公司額外權益之 重估盈餘	Surplus on revaluation on acquisition of additional interests in subsidiaries	-	-	-	-	-	-	(30,843)	-	(30,843)	-	(30,843)
直接於權益確認之 收支淨額	Net income and expense recognised directly in equity	-	-	-	-	373,692	(21,292)	(30,843)	-	321,557	6,872	328,429
於出售物業時所實現之儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	728	-	728	-	728
本期間股東應佔溢利	Profit attributable to equity holders for the period	-	-	-	-	-	-	-	957,377	957,377	(279)	957,098
本期間確認之收支總額	Total recognised income and expense for the year	-	-	-	-	373,692	(21,292)	(30,115)	957,377	1,279,662	6,593	1,286,255
發行股份	Issue of shares	2	120	-	-	-	-	-	-	122	-	122
股份贖回	Shares repurchase	(15)	-	-	15	-	-	-	(438)	(438)	-	(438)
收購附屬公司額外權益 導致少數股東權益減少	Decrease in minority interests as a result of acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	(3,293)	(3,293)
應付股息確認	Dividend recognised as dividend payable	-	-	-	-	-	-	-	(151,106)	(151,106)	-	(151,106)
於二零零八年六月三十日 (未經審核)	At 30th June, 2008 (unaudited)	302,212	3,266,116	1,417,669	130,706	853,208	18,386	(56,506)	4,069,008	10,000,799	393,849	10,394,648



簡明綜合現金流動表

(截至二零零八年六月三十日止
六個月)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2008)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
	附註 NOTES		
用於經營業務之現金淨額		(372,784)	(88,468)
(用於) 來自投資業務之現金淨額			
已收共同控制公司及一間 聯營公司股息		6,049	9,116
購買物業、廠房及設備 及土地使用權		(4,673)	(5,412)
預付租賃款項		(52,164)	(48,127)
購買投資物業		3,402	1,412
出售投資物業 所得款項		-	226,339
出售附屬公司所得款項	5	-	-
購買一間附屬公司 額外權益	6	(14,989)	-
購買附屬公司	7	-	(33,084)
存入超過三個月到期之已抵押 銀行存款(增加)減少		(504,834)	244,519
共同控制公司歸還貸款		157,940	-
其他投資現金流量		25,534	7,171
		(383,735)	401,934
來自(用於)融資業務之現金淨額			
已付利息		(62,912)	(57,913)
發行股份所得款項		92	-
新借銀行及其他貸款		392,120	406,774
償還銀行及其他貸款		(246,347)	(368,878)
支付股份購回		(438)	-
已付股息		-	(28,232)
來自共同控制公司借款		17,365	4,067
其他融資現金流量		(5,302)	(9,928)
		94,578	(54,110)
現金及現金等值項目(減少) 增加淨額		(661,941)	259,356
期初現金及現金等值 項目		3,073,336	353,620
外匯兌換率變動之影響		44,385	17,207
期末現金及現金等值 項目		2,455,780	630,183
現金及現金等值項目 結餘分析			
銀行結存及現金		2,450,971	630,341
銀行透支		-	(158)
分類為待售之資產		4,809	-
		2,455,780	630,183



簡明綜合財務報表附註

(截至二零零八年六月三十日止六個月)

1. 編製基準

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

2. 主要會計政策

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

本簡明綜合財務報表所採用之會計政策與本集團編製截至二零零七年十二月三十一日止年度之財務報表所採用的一致。

於本期間，本集團已首次採納香港會計師公會所頒佈多項新詮釋(以下統稱「新詮釋」)。該等新準則於二零零八年一月一日或其後開始之會計期間生效。

香港(國際財務報告詮釋委員會)－詮釋第11號
香港(國際財務報告詮釋委員會)－詮釋第12號
香港(國際財務報告詮釋委員會)－詮釋第14號

香港財務報告準則第2號
－集團及庫存股份交易
特許權服務安排

香港會計準則第19號－定額
利益資產的限額、最低資本
要求和兩者的互相關係

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2008)

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 (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2007.

In the current period, the Group has adopted, for the first time, a number of new interpretations (hereinafter collectively referred to as the "new interpretations") issued by the HKICPA, which are effective for the Group's financial year beginning 1st January, 2008.

HK(IFRIC)-Int 11

HK(IFRIC)-Int 12

HK(IFRIC)-Int 14

HKFRS 2 – Group and Treasury Share Transactions

Service Concession Arrangements

HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction



2. 主要會計政策 (續)

採納該等新詮釋對本期間或過往會計期間之業績編製及呈列並無重大影響。因此，無須作出任何前期調整。

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

香港會計準則第1號(修訂)	財務報表之呈列 ¹
香港會計準則第23號(修訂)	借貸成本 ¹
香港會計準則第27號(修訂)	合併及單獨財務報表 ²
香港會計準則第32號及 香港會計準則第1號(修訂)	可沽售金融工具及清盤時產生 之責任 ¹
香港財務報告準則第2號(修訂)	既得條件及取消 ¹
香港財務報告準則第3號(修訂)	業務合併 ²
香港財務報告準則第8號	經營分類 ¹
香港(國際財務報告詮釋 委員會) – 詮釋第13號	客戶忠誠度計劃 ³
香港(國際財務報告詮釋 委員會) – 詮釋第15號	房地產建造協議 ¹
香港(國際財務報告詮釋 委員會) – 詮釋第16號	國外經營淨投資套期 ⁴

- ¹ 於二零零九年一月一日或其後開始之年度期間生效。
- ² 於二零零九年七月一日或其後開始之年度期間生效。
- ³ 於二零零八年七月一日或其後開始之年度期間生效。
- ⁴ 於二零零八年十月一日或其後開始之年度期間生效。

採納香港財務報告準則第3號(修訂)對於企業合併(其收購日期始於二零零九年七月一日或之後的首個年報期開始之時或之後)的會計可能構成影響。香港會計準則第27號(修訂)對於將被視為權益交易的附屬公司之母公司擁有權益變動(惟未導致失去控制權)的會計處理會構成影響。本公司董事預期採用該等其他新及經修訂準則、修訂或詮釋，不會對本集團的業績及財務狀況構成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC)-Int 13	Customer Loyalty Programmes ³
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁴

- ¹ Effective for annual periods beginning on or after 1st January, 2009.
- ² Effective for annual periods beginning on or after 1st July, 2009.
- ³ Effective for annual periods beginning on or after 1st July, 2008.
- ⁴ Effective for annual periods beginning on or after 1st October, 2008.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards or interpretation will have no material impact on the results and the financial position of the Group.



3. 分類資料

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

3. SEGMENTAL INFORMATION

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

截至二零零八年六月三十日止六個月之利潤表

Income statement for the six months ended 30th June, 2008

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
收入	REVENUE	95,406	74,424	40,903	210,733
業績	RESULTS				
分類業績	Segment results	8,403	115,423	18,943	142,769
未能分攤之企業費用	Unallocated corporate expenses				(28,471)
未能分攤之企業其他收入	Unallocated corporate other income				54,916
衍生金融工具公允 價值之變動	Change in fair value of derivative financial instrument				757,147
收購一間附屬公司額外 權益折讓	Discount on acquisition of additional interest in a subsidiary	19,147	-	-	19,147
融資成本	Finance costs				(40,020)
應佔聯營公司溢利	Share of profit of associates	(57)	24,301	262	24,506
應佔共同控制公司 溢利	Share of profit of jointly controlled entities	56,895	710	229	57,834
除稅前溢利	Profit before taxation				987,828
稅項	Taxation				(30,730)
本期間溢利	Profit for the period				957,098



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

截至二零零七年六月三十日止六個月之利潤表
Income statement for the six months ended 30th June, 2007

		持續經營業務			合計	已終止	合併
		Continuing operations				Discontinued	
		物業發展	物業投資	其他營運	合計	生產及銷售	合併
		Property	Property	Other	Total	Manufacture	Consolidated
		development	investment	operations	Total	and sale	Consolidated
		千港元	千港元	千港元	千港元	of cement,	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	clinker and	HK\$'000
						slag powder	
收入	REVENUE	158,945	52,332	33,178	244,455	192,482	436,937
業績	RESULTS						
分類業績	Segment results	34,735	82,065	28,423	145,223	(500)	144,723
未能分攤之企業費用	Unallocated corporate expenses				(13,201)	-	(13,201)
未能分攤之企業其他收入	Unallocated corporate other income				9,783	12,591	22,374
收購附屬公司之折讓	Discount on acquisition of subsidiaries	28,415	-	-	28,415	-	28,415
出售附屬公司之收益	Gain on disposal of subsidiaries	-	-	-	-	137,738	137,738
融資成本	Finance costs				(51,233)	(7,692)	(58,925)
應佔聯營公司溢利	Share of profit of associates	(3,135)	25,696	235	22,796	-	22,796
應佔共同控制公司溢利	Share of profit of jointly controlled entities	9,691	62,845	361	72,897	-	72,897
除稅前溢利	Profit before taxation				214,680	142,137	356,817
稅項	Taxation				(37,349)	2,193	(35,156)
本期間溢利	Profit for the period				177,331	144,330	321,661



4. 其他收入及 4. OTHER INCOME AND GAINS
收益

	持續經營業務		已終止經營業務		合併		
	Continuing operations		Discontinued operations		Consolidated		
	(未經審核)		(未經審核)		(未經審核)		
	(Unaudited)		(Unaudited)		(Unaudited)		
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		
	Six months ended		Six months ended		Six months ended		
	30th June,		30th June,		30th June,		
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	
	2008	2007	2008	2007	2008	2007	
	千港元	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
銀行存款及應收賬款 利息收入	Interest income on bank deposits and receivables	44,383	10,586	-	442	44,383	11,028
非流動免息應收賬款之 估算利息收入	Imputed interest income on non- current interest-free receivables	3,866	2,234	-	-	3,866	2,234
中國增值稅退回	Refund of PRC value-added tax	-	-	-	9,341	-	9,341
利潤再投資於 中國之退稅	Tax refund for reinvestment of profit in the PRC	11,762	-	-	-	11,762	-
淨外匯匯兌收益	Net foreign exchange gains	25,635	-	-	-	25,635	-
其他收入	Other income	17,519	9,783	-	3,250	17,519	13,033
		103,165	22,603	-	13,033	103,165	35,636



5. 已終止經營業務

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

來自已終止經營業務於截止二零零七年六月三十日止六個月溢利之分析如下：

5. DISCONTINUED OPERATIONS

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

The profit for the six months ended 30th June, 2007 from the discontinued operations is analysed as follows:

(未經審核)
(Unaudited)
千港元
HK\$'000

生產及銷售水泥、熟料及礦渣粉業務之溢利(附註A)	Profit of manufacture and sale of cement, clinker and slag powder operations (Note A)	6,592
出售從事生產及銷售水泥、熟料及礦渣粉業務之收益(附註B)	Gain on disposal of manufacture and sale of cement, clinker and slag powder operations (Note B)	137,738
		<u>144,330</u>
附註A	Note A	
來自已終止經營業務之本期間溢利(不包括出售該業務之收益)	Profit for the period from discontinued operations (other than gain on disposal of such operations)	
收入	Revenue	192,482
其他收入及收益	Other income and gains	13,033
支出	Expenses	(201,116)
除稅前溢利	Profit before taxation	4,399
稅項	Taxation	2,193
本期間溢利	Profit for the period	<u>6,592</u>



5. 已終止經營業務 (續)

附註B

被出售附屬公司在出售當日之資產淨值如下：

5. DISCONTINUED OPERATIONS (continued)

Note B

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

		(未經審核) (Unaudited) 千港元 HK\$'000
出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	404,612
無形資產	Intangible asset	7,210
土地使用權預付租賃款項	Prepaid lease payments on land use rights	15,811
其他存貨	Other inventories	40,366
貿易及其他應收賬款	Trade and other receivables	233,626
用作抵押之銀行存款	Pledged bank deposit	25,314
銀行結存及現金	Bank balances and cash	51,199
其他資產	Other assets	2,032
貿易及其他應付賬款	Trade and other payables	(156,273)
銀行借款	Bank borrowings	(226,858)
遞延稅項負債	Deferred tax liabilities	(14,924)
其他負債	Other liabilities	(2,785)
		379,330
解除匯兌浮動儲備	Exchange translation reserve released	(12,047)
解除其他儲備	Other reserve released	(8,178)
少數股東權益	Minority interests	(258,051)
應佔之商譽	Attributable goodwill	38,746
		139,800
出售收益	Gain on disposal	137,738
總代價以現金收款	Total consideration satisfied by cash	277,538
因出售產生之現金流入淨額	Net cash inflow arising on disposal:	
現金代價	Cash consideration	277,538
已出售銀行結存及現金	Bank balances and cash disposed of	(51,199)
		226,339

於截至二零零七年六月三十日止六個月內，生產及銷售水泥、熟料及礦渣粉業務為本集團經營業務之淨現金流動貢獻15,530,000港元、投資業務貢獻1,115,000港元及融資業務支出8,467,000港元。

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



6. 收購一間附屬公司額外權益之折讓

於二零零八年六月三十日止六個月，本集團以現金代價14,989,000港元收購一間附屬公司額外40%權益。該附屬公司於中國成立，並從事物業發展。此項收購所產生之折讓為19,147,000港元。

7. 收購附屬公司之折讓

於二零零七年五月二日，本集團以總代價約36,000,000港元（包括收購後立即歸還股東貸款）收購賢輝發展有限公司（「賢輝」）約8%權益。賢輝之主要業務為高爾夫球場營運及物業發展。自此本集團持有賢輝的權益由約49%增至約57%。此項收購所產生之收購折讓為28,415,000港元。

在交易中被收購的資產淨如下：

6. DISCOUNT ON ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

During the six months ended 30th June, 2008, the Group acquired an additional 40% interest in a subsidiary for a cash consideration of HK\$14,989,000. The subsidiary is established in the PRC and engaged in property development. This acquisition results in a discount on acquisition of HK\$19,147,000.

7. DISCOUNT ON ACQUISITION OF SUBSIDIARIES

On 2nd May, 2007, the Group acquired approximately 8% of the issued share capital of Jack Rock Development Limited ("Jack Rock") for a total consideration of approximately HK\$36,000,000, including repayment of shareholders' loans immediately after the acquisition. The principal business of Jack Rock is golf course operation and property development. After such acquisition, the Group's interest in Jack Rock increased from approximately 49% to approximately 57%. The amount of discount on acquisition arising as a result of the acquisition was HK\$28,415,000.

The net assets acquired in the transaction are as follows:

	合併前被收購 公司之賬面金額 Acquiree's carrying amount before combination 千港元 HK\$'000	公允淨值調整 Fair value adjustment 千港元 HK\$'000	公允淨值 Fair value 千港元 HK\$'000
所收購資產淨值：	Net assets acquired:		
物業、機器及設備	Property, plant and equipment	61,041	61,041
土地使用權預付租賃款項	Prepaid lease payments of land use rights	6,915	6,915
待發展物業	Property for development	962,175	1,350,174
貿易及其他應收賬款	Trade and other receivables	7,917	8,868
銀行結存及現金	Bank balances and cash	2,925	2,925
貿易及其他應付賬款	Trade and other payables	(70,109)	(70,109)
借款	Borrowings	(13,000)	(13,000)
遞延稅項負債	Deferred tax liabilities	(216,146)	(571,420)
		741,718	775,394
少數股東權益	Minority interests		(332,828)
先前列作聯營公司之 權益	Interest acquired in previous years as interests in associates		(362,156)
就本集團舊有權益而所應佔 收購公司的暫定之 公允淨值調整	Provisional fair value adjustment that related to Group's previously held interests in the subsidiaries acquired		(15,986)
收購附屬公司之折讓	Discount on acquisition of subsidiaries		(28,415)
			36,009
總代價，支付方式：	Total consideration, satisfied by:		
現金	Cash		7,579
歸還股東貸款	Repayment of shareholders' loans		28,430
			36,009
因收購產生之現金流出淨額：	Net cash outflow arising on acquisition:		
現金代價	Cash consideration paid		(7,579)
歸還股東貸款	Repayment of shareholders' loan		(28,430)
所收購之銀行結存及現金	Bank balances and cash acquired		2,925
			(33,084)



7. 收購附屬公司之折讓 (續)

倘收購已於二零零七年一月一日完成，則本集團截止二零零七年六月三十日止六個月收入及溢利分別應為437,000,000港元及354,000,000港元。上述備考資料僅供參考，並非表示收購若於二零零七年一月一日完成，本集團實際可取得之收益及經營業績，亦非用作預測日後業績。

8. 融資成本

7. DISCOUNT ON ACQUISITION OF SUBSIDIARIES (continued)

If the acquisition had been completed on 1st January, 2007, total group revenue for the six months ended 30th June, 2007 would have been HK\$437,000,000, and profit for the period would have been HK\$354,000,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2007, nor is it intended to be a projection of future results.

8. FINANCE COSTS

		持續經營業務		已終止經營業務		合併	
		Continuing operations		Discontinued operations		Consolidated	
		(未經審核)		(未經審核)		(未經審核)	
		(Unaudited)		(Unaudited)		(Unaudited)	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		Six months ended		Six months ended		Six months ended	
		30th June,		30th June,		30th June,	
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007	2008	2007
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利息付予：	Interest on:						
銀行貸款及透支	Bank loans and overdrafts	59,587	53,651	-	6,734	59,587	60,385
貸款票據	Loan notes	1,243	972	-	-	1,243	972
其他貸款	Other loans	1,611	963	-	-	1,611	963
非流動免息借款 之估算利息 費用	Imputed interest expenses on non-current interest-free borrowings	2,433	2,867	-	958	2,433	3,825
		64,874	58,453	-	7,692	64,874	66,145
減：資本化於 發展中物業 金額	Less: amount capitalised on properties under development	(24,854)	(7,220)	-	-	(24,854)	(7,220)
		40,020	51,233	-	7,692	40,020	58,925



9. 稅項

9. TAXATION

	持續經營業務		已終止經營業務		合併	
	Continuing operations		Discontinued operations		Consolidated	
	(未經審核)		(未經審核)		(未經審核)	
	(Unaudited)		(Unaudited)		(Unaudited)	
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
	Six months ended		Six months ended		Six months ended	
	30th June,		30th June,		30th June,	
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	2008	2007	2008	2007	2008	2007
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
支出包括：	The charge comprises:					
中國企業所得稅及 土地增值稅	PRC Enterprise Income Tax and Land Appreciation Tax ("LAT")					
– 本期間撥備	1,631	7,153	–	615	1,631	7,768
– 過往年度撥備不足	1,924	13	–	–	1,924	13
	3,555	7,166	–	615	3,555	7,781
遞延稅項	27,175	30,183	–	(2,808)	27,175	27,375
	30,730	37,349	–	(2,193)	30,730	35,156

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

於二零零七年三月十六日，中國以中華人民共和國主席第六十三號令通過中華人民共和國企業所得稅法（「新法」）。於二零零七年十二月六日，中國國務院公佈新法之實施條例。根據新法及實施條例，自二零零八年一月一日起集團附屬公司之企業所得稅稅率已有所變動。

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

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and the Implementation Regulation have changed the tax rate for the Group's subsidiaries from 1st January, 2008.



10. 本期間溢利 10. PROFIT FOR THE PERIOD

	持續經營業務		已終止經營業務		合併	
	Continuing operations		Discontinued operations		Consolidated	
	(未經審核)		(未經審核)		(未經審核)	
	(Unaudited)		(Unaudited)		(Unaudited)	
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
	Six months ended		Six months ended		Six months ended	
	30th June,		30th June,		30th June,	
	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
	2008	2007	2008	2007	2008	2007
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本期間溢利已扣除 (計入)：	Profit for the period has been arrived at after charging (crediting):					
物業、廠房及 設備折舊	6,980	5,699	-	674	6,980	6,373
減：資本化於 發展中 物業金額	(760)	(410)	-	-	(760)	(410)
	6,220	5,289	-	674	6,220	5,963
攤銷：	Amortisation of:					
待發展物業	22,098	14,620	-	-	22,098	14,620
土地使用權預付 租賃款項	783	372	-	197	783	569
無形資產	-	-	-	77	-	77
	29,101	20,281	-	948	29,101	21,229



11. 股息

11. DIVIDEND

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零零八年 二零零七年
2008 2007
千港元 千港元
HK\$'000 HK\$'000

於期內確認分派之股息：	Dividends recognised as distributions during the period:		
已付股息每股10港仙 (二零零七年：每股2.5港仙)	Dividend paid of HK10 cents per share (2007: HK2.5 cents per share)	151,106	28,232

於本期間，二零零七年末期股息按以股代息方式派發。本公司若干股東接受以股代息的方式收取89,597,819港元之股息。其餘之股息已以現金方式派發。

During the period, scrip alternative was offered in respect of 2007 final dividend. The scrip dividend alternative of HK\$89,597,819 was accepted by certain shareholders of the Company. The remaining dividend had been distributed in form of cash.

12. 每股盈利

12. EARNINGS PER SHARE

本公司普通股股東應佔之每股基本及攤薄盈利乃按下列數據計算：

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

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零零八年 二零零七年
2008 2007
千港元 千港元
HK\$'000 HK\$'000

來自持續及已終止經營業務之盈利	Earnings from continuing and discontinued operations		
用以計算每股基本盈利之盈利 (本公司股東應佔本期間溢利)	Earnings for the purposes of basic earnings per share (profit for the period attributable to equity holders of the Company)	957,377	335,654
潛在攤薄普通股之影響： 根據每股攤薄盈利調整應佔 附屬公司業績	Effect of dilutive potential ordinary shares: Adjustment to the share of result of a subsidiary based on dilution of its earnings per share	-	(1)
用以計算每股攤薄盈利之盈利	Earnings for the purposes of dilutive earnings per share	957,377	335,653



12. 每股盈利 (續)

12. EARNINGS PER SHARE (continued)

(未經審核)

(Unaudited)

截至六月三十日止六個月
Six months ended 30th June,
二零零八年 二零零七年
2008 2007
千港元 千港元
HK\$'000 HK\$'000

來自持續經營業務之盈利	Earnings from continuing operations		
用以計算每股基本 盈利之盈利 (本公司股東應 佔本期間溢利)	Earnings for the purposes of basic earnings per share (profit for the period attributable to equity holders of the Company)	957,377	197,812
潛在攤薄普通股之影響： 根據每股攤薄 盈利調整應佔 附屬公司業績	Effect of dilutive potential ordinary shares: Adjustment to the share of result of a subsidiary based on dilution of its earnings per share	-	(1)
用以計算每股攤薄 盈利之盈利	Earnings for the purposes of dilutive earnings per share	957,377	197,811
股數	Number of shares		
用以計算每股基本 及攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,511,124,040	1,269,261,382

用以計算截至二零零八年六月三十日止六個月期間之每股攤薄盈利並未考慮本公司尚餘認股權證之行使，因該認股權證之行使價高於市場每股之平均價格。

The computation of diluted earnings per share for the period of six months ended 30th June, 2008 does not assume the exercise of the Company's outstanding warrants as the exercise price was higher than the average market price per share.

用以計算每股基本盈利之截至二零零七年六月三十日止六個月期間之普通股加權平均數已就截至二零零七年十二月三十一日年度內之公開發售股份而按每持有五股股份可獲配發一股發售股份之基準向合資格股東進行公開發售及按每股發售股份發行一份認股權證作出調整(「公開發售」)。

The weighted average number of ordinary shares for the period of six months ended 30th June, 2007 for the purpose of calculation of basic earnings per share has been adjusted for the open offer to qualifying shareholders on the basis of one offer share for every five shares held and issue of one warrant for every one offer share (the "Open offer") during the year ended 31st December, 2007.



13. 物業、廠房及設備

於截至二零零八年六月三十日止六個月內，本集團購入之物業、廠房及設備之成本值為745,000港元。

14. 投資物業

於截至二零零八年六月三十日止六個月內，

- (a) 3,401,000港元之投資物業已出售，而192,770,000港元之已竣工物業存貨已轉撥至投資物業。
- (b) 本集團投資物業於二零零八年六月三十日之公允價值乃由與本集團無任何關係的獨立及專業評估師－普敦國際評估有限公司於當日進行估值。普敦國際評估有限公司擁有合適的資格。該估值主要基於投資法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按一般租約條款或直接比較法，基於假定合理市場租金的市值。

15. 貿易應收賬款

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

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2008, the Group acquired property, plant and equipment at a cost of HK\$745,000.

14. INVESTMENT PROPERTIES

During the six months ended 30th June, 2008,

- (a) Investment properties of HK\$3,401,000 were disposed of and investment properties of HK\$192,770,000 were transferred from inventories of completed properties.
- (b) The fair value of the Group's investment properties at 30th June, 2008 have been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. Norton Appraisals Limited have appropriate qualifications. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach.

15. TRADE RECEIVABLES

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



15. 貿易應收賬款 (續)

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

15. TRADE RECEIVABLES (continued)

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

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零零八年 六月三十日 30th June, 2008	二零零七年 十二月三十一日 31st December, 2007
		千港元 HK\$'000	千港元 HK\$'000
未到期	Not yet due	54,132	46,831
逾期三個月內	Overdue within 3 months	8,100	16,663
逾期四至六個月	Overdue between 4 and 6 months	3,835	5,722
逾期七至十二個月	Overdue between 7 and 12 months	240	3,198
逾期超過十二個月	Overdue over 12 months	2,507	241
		68,814	72,655

16. 分類為待售之資產及負債

於二零零七年十二月三日，本集團與一間關連公司訂立買賣協議，而該擬出售附屬公司之一位董事為該關連公司之實益擁有人。該附屬公司經營高爾夫球場營運及物業發展。於二零零八年一月三十日，該買賣協議之普通決議已於股東特別大會上取得本公司股東批准。

該附屬公司之資產及負債預期於十二個月內出售及於二零零八年六月三十日分類為待出售之處置組(見下文)。其經營業務於分類報表中被包括在本集團其他經營業務(見附註3)。

該附屬公司出售之收入預期超出其相關資產及負債之淨賬面值；因此，該經營業務分類為待出售經營業務無須作減值虧損確認。

16. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 3rd December, 2007, the Group entered into a sale and purchase agreement with a related company, of which a director of a subsidiary to be disposed of is a beneficial owner. The subsidiary is engaged in golf course operations and property development. On 30th January, 2008, the ordinary resolution for approving the sale and purchase agreement were duly passed by the shareholders of the Company at the extraordinary general meeting.

The assets and liabilities attributable to that subsidiary, which is expected to be disposed of within twelve months, have been classified as a disposal group held for sale as at 30th June, 2008 (see below). The operations are included in the Group's other operations for segment reporting purposes (see note 3).

The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised on the classification of these operations as held for sale.

**16. 分類為待售之資產及
負債 (續)**

被分類為待售之被處理組之主要資產及負債組成如下：

**16. ASSETS AND LIABILITIES CLASSIFIED AS
HELD FOR SALE (continued)**

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

(未經審核)
(unaudited)
二零零八年
六月三十日
30th June,
2008
千港元
HK\$'000

物業、廠房及設備	Property, plant and equipment	135,404
待發展物業	Property for development	180,498
土地使用權預付租賃款項	Prepaid lease payments on land use rights	17,026
貿易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	2,232
銀行結存及現金	Bank balances and cash	4,809
其他資產	Other assets	4,542
分類為待售之資產	Assets classified as held for sale	<u>344,511</u>
貿易及其他應付賬款	Trade and other payables	28,079
預售樓宇按金	Pre-sale deposit	21,107
付息借款	Interest-bearing borrowing	19,660
免息借款	Interest-free borrowing	5,819
會籍債券	Membership debentures	37,136
遞延稅項負債	Deferred tax liabilities	59,728
分類為待售之資產相關的負債	Liabilities associated with assets classified as held for sale	<u>171,529</u>



17. 貿易應付賬款

於報告日，貿易應付賬款(包括在貿易及其他應付賬款內)之賬齡分析如下：

17. TRADE PAYABLES

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

		(未經審核) (Unaudited) 二零零八年 六月三十日 30th June, 2008 千港元 HK\$'000	(已審核) (Audited) 二零零七年 十二月三十一日 31st December, 2007 千港元 HK\$'000
未到期	Not yet due	243,613	273,318
逾期三個月內	Overdue within 3 months	5	5,295
逾期四至六個月	Overdue between 4 and 6 months	-	215
逾期七至十二個月	Overdue between 7 and 12 months	668	15,514
逾期超過十二個月	Overdue over 12 months	241,463	224,668
		485,749	519,010

18. 衍生金融工具

根據公開發售，於二零零七年十二月二十八日已發行251,853,983份新認股權證以按認購價每股10港元認購251,853,983股新股份。截至二零零八年六月三十日止六個月，9,238份認股權證已被行使。於二零零八年六月三十日，本公司尚有251,844,745份認股權證，並可於由二零零八年一月二日開始至二零一零年一月二日止之期間內任何時間行使。

於結算日後，無認股權證之註冊持有人以現金行使彼等權利以按認購價每股10港元認購本公司之普通股。於二零零八年六月三十日授出之認股權證之估計公允價值為46,339,000港元，該等公允價值乃按買方報價每股認股權證0.184港元計算。

18. DERIVATIVE FINANCIAL INSTRUMENT

Pursuant to the Open Offer, 251,853,983 new warrants to subscribe for 251,853,983 new shares at a subscription price of HK\$10 per share were issued on 28th December, 2007. During the six months ended 30th June, 2008, 9,238 warrants were exercised. At 30th June, 2008, the Company had outstanding 251,844,745 warrants and exercisable at any time in the period commencing on 2nd January, 2008 and ending 2nd January, 2010.

Subsequent to the balance sheet date, no registered holder of warrant exercised their rights to subscribe for ordinary share of the Company at HK\$10 per share for cash. The estimated fair values of the warrants on 30th June, 2008 is HK\$46,339,000, these fair values were calculated using the quoted bid price of warrant of HK\$0.184 per share.



19. 股本

19. SHARE CAPITAL

本集團及本公司
The Group and the Company

普通股股份數目 Number of ordinary shares	面值 Nominal value 千港元 HK\$'000
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法定：	Authorised:		
於二零零七年十二月三十一日及 二零零八年六月三十日 每股面值0.20港元之普通股股份	Ordinary shares of HK\$0.20 each at 31st December, 2007 and 30th June, 2008	2,000,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零零八年一月一日 行使認股權證而發行之股份 股份購回及註銷	At 1st January, 2008 Shares issued on exercise of warrants Shares repurchased and cancelled	1,511,123,901 9,238 (75,000)	302,225 2 (15)
於二零零八年六月三十日	At 30th June, 2008	1,511,058,139	302,212

於截至二零零八年六月三十日止六個月，認股權證持有人以現金按每股10港元行使認股權證，因此本公司發行9,238股每股面值0.20港元之股份。該等新股份在各方面與其他已發行股份享有同等權益。

During the six months ended 30th June, 2008, 9,238 shares of HK\$0.2 each were issued at HK\$10 for cash as a result of the exercise of warrants by warrant holders. The new shares rank pari passu with other shares in issue in all respects.

於二零零八年四月，本公司以每股5.81港元之平均價於聯交所購回及註銷75,000股股份，代價約為438,000港元(包括費用)。

In April 2008, the Company repurchased and cancelled a total of 75,000 shares at an average price of HK\$5.81 per share on the Stock Exchange at a consideration of approximately HK\$438,000 (inclusive of expenses).



20. 借款

於截至二零零八年六月三十日止六個月內，本集團獲得新借銀行及其他貸款392,120,000港元及償還銀行及其他貸款246,347,000港元。該等貸款按市場定息或浮息利率計息及大部份需於五年內償還，而該等利率範圍由2.5%至11.23%。新借款所得款項用於支付於中國之投資物業、在建物業工程進度款及收購新物業項目。

21. 或有負債

(a) 本集團於二零零八年六月三十日之擔保如下：

20. BORROWINGS

During the six months ended 30th June, 2008, the Group obtained new bank and other loans of HK\$392,120,000 and repaid bank and other loans of HK\$246,347,000. The majority of the loans are repayable within 5 years and bear interest at fixed or floating market rates which on average range from 2.50% to 11.23%. Proceeds from new borrowings were used to finance the payment of investment properties, progress payments for properties under development and the acquisition of new property projects in the PRC.

21. CONTINGENT LIABILITIES

(a) At 30th June, 2008, the Group had guarantees as follows:

		(未經審核) (Unaudited) 二零零八年 六月三十日 30th June, 2008 千港元 HK\$'000	(已審核) (Audited) 二零零七年 十二月三十一日 31st December, 2007 千港元 HK\$'000
就此等公司所動用之銀行信貸 向銀行作出擔保	Guarantees given to banks in respect of banking facilities utilised by:		
— 一間共同控制公司	— a jointly controlled entity	139,133	139,133
— 有關連公司	— related companies	91,000	98,500
就給予物業購買者之按揭 貸款向銀行作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	208,899	225,324



21. 或有負債 (續)

- (b) 於截至二零零六年十二月三十一日止年度內，中國政府加強執行有關中國國土資源部於一九九九年四月二十六日所頒佈之閒置土地處置法之規則。於二零零八年六月三十日，一項賬面值為121,960,000港元之待發展物業被界定為閒置土地，原因是一位少數股東向該附屬公司提出法律訴訟，以致延誤發展。該法律訴訟已完結，本集團屬意繼續發展該物業。另一項賬面值為180,498,000(包括分類為待售之資產)港元之待發展物業可能被界定為閒置土地。本集團現正與當地機關緊密合作，包括商討發展方案之可行性。根據法律意見，董事們已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。
- (c) 一名先前購入深圳一項物業之買家，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款約59,466,000港元及賠償。賬面值為42,613,000港元之已竣工物業存貨現由法院保管持有。本集團已提出上訴，而最高人民法院已下令重審此案件。此物業買家提出另一項法律訴訟，要求索回同一個商場另一層及地庫停車場之已付樓款以及賠償合共約71,248,000港元。於二零零七年十二月，雙方達成有條件和解協議。於二零零八年四月，訂約方同意修訂有條件和解協議；據此物業買家同意以總賠償金額約30,000,000港元(已由本集團全面計提及部份支付)就有關案件進行和解，條件是本集團須安排以物業買家之名義發出標的物業之產權證，並將標的物業移交物業買家。預期現由法庭存管之物業將於和解完成後交還本集團。

21. CONTINGENT LIABILITIES (continued)

- (b) During the year ended 31st December, 2006, the PRC government has reinforced the compliance of regulations on idle land confiscation which was issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 30th June, 2008, a property for development with carrying value of HK\$121,960,000 was identified as idle land, which delayed development was due to the legal action taken by a minority shareholder against the subsidiary. This legal case has been settled and the Group intends to continue the development of this property. Another property for development with carrying value of HK\$180,498,000 (included in assets classified as held for sale) may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on legal advice, the Directors have assessed the issue and consider that the idle land confiscation may not materialise.
- (c) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of approximately HK\$59,466,000 together with compensation. Inventories of completed properties with carrying value of HK\$42,613,000 are held in the custody of the court. The Group had appealed and the Supreme Court had ordered rehearing to the case. This property purchaser initiated another legal proceeding claiming for sales proceeds of another storey of the same shopping arcade and the underground car parks with the compensation amounting to approximately HK\$71,248,000. Both cases are still pending trial. In December 2007, a conditional settlement agreement was reached between the parties. In April, 2008, the parties agreed to modify the conditional settlement agreement whereby the property purchaser agreed to settle the case for a total consideration of approximately HK\$30,000,000, which is fully accrued and partially paid by the Group on the conditions that the Group has to arrange the issue of ownership certificates of the subject properties under the name of the property purchaser and hand over the subject properties to the property purchaser. It is expected that the properties held in custody of the court will be released to the Group following completion of the settlement.



21. 或有負債 (續)

- (d) 若干承建商控告附屬公司，要求索償有爭議的未付建築費及賠償共約36,291,000港元。此等案件正於中國法院審理中。本集團已對此等索償進行評估及在徵求法律意見後，認為此等索償之最終結果將對本集團之財務狀況並無重大影響。
- (e) 一名分判商控告一間附屬公司，要求索償有爭議的未付建築費及賠償共約28,784,000港元。此仲裁仍然進行中，但本集團已根據法律意見，對此項索償進行評估及認為此項索償之最終結果將對本集團的財務狀況並無重大影響。
- (f) 於一九九八年，本公司購買一間附屬公司，該附屬公司持有一塊位於中國之土地，本公司以一間共同控制公司之權益轉讓給買方作為支付部份收購代價。該買方之實益擁有人向本公司提出法律訴訟，就此項訴訟本公司於二零零八年三月份收到法院傳票，由於本公司沒有把該共同控制公司之股權過戶給買方名下，買方要求履行轉讓共同控制公司及索償21,636,000港元等值之人民幣損失、利息及其他費用(「索償金額」)。本公司將對此案進行研究，並打算盡力辯護。本公司不認為於現階段乃合適情況為本案作出任何撥備。再者，董事會認為索償金額相對於本公司之總資產及收入並不重大，因此，此項索償對本集團之財務狀況並無重大影響。

21. CONTINGENT LIABILITIES (continued)

- (d) Certain contractors have sued subsidiaries for outstanding construction costs and compensations of totally approximately HK\$36,291,000 which are in dispute. The cases are under trial by the courts in the PRC. The Group has assessed the claims and obtained legal advices, and considers that the final outcome of the claims will not have material effect on the financial position of the Group.
- (e) A sub-contractor has applied for arbitration against a subsidiary claiming for outstanding construction costs of approximately HK\$28,784,000 which are being disputed. The arbitration is still in progress, but based on legal opinion, the Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial position of the Group.
- (f) In 1998, the Company acquired a subsidiary that held a land site in the PRC with the consideration partially satisfied by disposing of its interest in a jointly controlled entity to the vendor. A person who was the beneficial owner of the vendor has initiated legal proceeding against the Company, for which proceedings a writ was received by the Company in March 2008, claiming the transfer of the interest in the jointly controlled entity and losses in Renminbi of HK\$21,636,000 equivalent plus interest and other costs (the "Claim Amount") on the grounds that the Company had not effectively transferred the legal title to the interest in that jointly controlled entity to the vendor. The Company will investigate the matter and intends to defend the case vigorously. At this stage, the Company does not consider that it is appropriate to make any provision in the circumstances. Further, the Directors are of the view that the Claim Amount is insignificant to the total assets and revenue of the Company and hence, the claim will not have material effect on the financial position of the Group.



22. 資產抵押

於二零零八年六月三十日，

- (a) 本集團將於天安地產代理(中國)有限公司(「天安地產」)賬面值為437,207,000港元(二零零七年十二月三十一日: 402,236,000港元)之100%(二零零七年十二月三十一日: 100%)權益作為本集團獲授其他貸款之抵押。天安地產之一間附屬公司分別將賬面值17,762,000港元(二零零七年十二月三十一日: 16,780,000港元)之已竣工物業存貨及賬面值684,753,000港元(二零零七年十二月三十一日: 631,494,000港元)之投資物業作為該附屬公司獲授銀行信貸之抵押。
- (b) 本集團將由若干附屬公司持有之銀行存款、物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業賬面值分別為290,542,000港元(二零零七年十二月三十一日: 86,638,000港元)、50,399,000港元(其中1,174,000港元包括於分類為待售之資產)(二零零七年十二月三十一日: 47,893,000港元)、636,960,000港元(其中18,951,000港元包括於分類為待售之資產)(二零零七年十二月三十一日: 705,631,000港元)、315,186,000港元(二零零七年十二月三十一日: 102,182,000港元)、84,929,000港元(二零零七年十二月三十一日: 271,706,000港元)及1,966,558,000港元(二零零七年十二月三十一日: 1,461,163,000港元)給銀行作為本集團獲授銀行信貸之抵押。
- (c) 本集團將賬面值2,843,000港元(二零零七年十二月三十一日: 2,822,000港元)之待發展物業(包括於分類為待售之資產)作為其他貸款之抵押。
- (d) 本集團將銀行存款4,204,000港元(二零零七年十二月三十一日: 3,274,000港元)給銀行作為物業買家獲授按揭貸款之抵押。
- (e) 本集團將銀行存款300,000,000港元(二零零七年十二月三十一日: 無)給銀行作為一間共同控制公司獲授銀行信貸之抵押。
- (f) 本集團之若干資產，按附註21(c)所述，現由法院保管持有。
- (g) 於二零零七年十二月三十一日，本集團將賬面值為115,055,000港元之待發展物業作為貿易應付賬款之抵押，該應付賬款已結清，但尚未解除。該物業之抵押於本期間解除。

22. PLEDGED ASSETS

At 30th June, 2008

- (a) The Group's 100% (31st December, 2007: 100%) interests in Tian An Real Estate Agency (China) Company Limited ("Tian An Real Estate") with carrying values of HK\$437,207,000 (31st December, 2007: HK\$402,236,000) was pledged against an other loan facility granted to the Group. Inventories of completed properties and investment properties held by a subsidiary of Tian An Real Estate with carrying values of HK\$17,762,000 (31st December, 2007: HK\$16,780,000) and HK\$684,753,000 (31st December, 2007: HK\$631,494,000) respectively were pledged against a banking facility grant to that subsidiary.
- (b) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of certain subsidiaries with carrying values of HK\$290,542,000 (31st December, 2007: HK\$86,638,000), HK\$50,399,000 (of which HK\$1,174,000 included in assets classified as held for sale) (31st December, 2007: HK\$47,893,000), HK\$636,960,000 (of which HK\$18,951,000 included in assets classified as held for sale) (31st December, 2007: HK\$705,631,000), HK\$315,186,000 (31st December, 2007: HK\$102,182,000), HK\$84,929,000 (31st December, 2007: HK\$271,706,000) and HK\$1,966,558,000 (31st December, 2007: HK\$1,461,163,000) respectively were pledged to banks for banking facilities granted to the Group.
- (c) Properties for development (included in assets classified as held for sale) with carrying value of HK\$2,843,000 (31st December, 2007: HK\$2,822,000) were pledged against other loans.
- (d) Bank deposits with carrying value of HK\$4,204,000 (31st December, 2007: HK\$3,274,000) were pledged against mortgage loans granted to property purchasers.
- (e) Bank deposits with carrying value of HK\$300,000,000 (31st December, 2007: HK\$nil) was pledged against banking facility granted to a jointly controlled entity.
- (f) Certain assets of the Group are under the custody of courts, as described in note 21(c).
- (g) At 31st December, 2007, pledges of properties for development with carrying value of HK\$115,055,000 against a trade payable which has been settled, but have not been released. The pledges of properties have been released during the period.



23. 有關連人士之交易及結餘

於截至二零零八年六月三十日止六個月內，本集團與有關連人士之交易及結餘如下：

23. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2008, the Group had transactions and balances with related parties as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零八年 2008	二零零七年 2007
		千港元 HK\$'000	千港元 HK\$'000
(i) 持有重大影響力之主要股東， 新鴻基有限公司 (「新鴻基」)	(i) A major shareholder with significant influence, Sun Hung Kai & Co. Limited ("SHK")		
– 貸款票據利息	– Interest on loan note	1,238	967
– 已付保險費用	– Insurance paid	482	–
– 租金收入	– Rental income	650	–
– 投資者關係服務	– Investor relations services	706	–
– 已收贖回貸款 票據之折讓	– Discount received on redemption of loan note	1,806	–
(ii) 新鴻基之控股股東 (與本公司有共同董事)	(ii) Controlling shareholders of SHK (and which have common directors with the Company)		
– 已付租金、物業管理及 空調費用	– Rent, property management and air-conditioning fees paid	1,268	1,490
– 管理費	– Management fee	5,850	2,295
– 利息費用	– Interest expenses	–	419
(iii) 本公司一位非執行董事 為其合作夥伴之公司	(iii) A company of which a non-executive director of the Company is a partner		
– 法律及專業費用	– Legal and professional fee	971	446
(iv) 主要管理層人員薪酬	(iv) Key management personnel compensation		
– 薪金及其他短期福利	– Salaries and other short-term benefits	9,919	3,930
– 退休福利	– Post-employment benefits	206	218
(v) 一間公司與本公司有一位 共同董事	(v) A company which has a director common to the Company		
– 利息收入	– Interest income	127	–
– 擔保費收入	– Guarantee fee income	970	–



23. 有關連人士之交易及結餘 (續)

本集團若干主要管理層人員從一間擁有本公司重大實益權益之公司或該間公司之全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在此附註(ii)部份所披露之管理費中。

上述之管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為5,850,000港元(二零零七年：706,000港元)，並已包括在上述之主要管理層人員薪酬內。

23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Certain key management personnel of the Group received remuneration from a company, or a wholly owned subsidiary of such company, which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in part (ii) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$5,850,000 (2007: HK\$706,000).

		(未經審核) (Unaudited) 二零零八年 六月三十日 30th June, 2008 千港元 HK\$'000	(已審核) (Audited) 二零零七年 十二月三十一日 31st December, 2007 千港元 HK\$'000
(vi) 新鴻基	(vi) SHK		
– 尚餘應付貸款票據	– Outstanding loan note payable	–	78,000
– 應付金額	– Amounts payable	2,473	3,105
(vii) 新鴻基之控股股東	(vii) Controlling shareholders of SHK		
– 應付金額	– Amounts payable	3,009	1,541
(viii) 一間公司與本公司有一位 共同董事	(viii) A Company which has a director common to the Company		
– 其他應收賬款	– Other receivable	22,173	–

24. 結算日後事項

根據本公司於二零零八年七月八日與有關連人士(擬出售附屬公司之一位董事為該有關連人士之實益擁有人)訂立合同，本公司將其於一間從事物業發展業務之全資附屬公司之全部權益以總現金代價人民幣150,000,000元(相等於約170,455,000港元)出售。

24. POST BALANCE SHEET EVENT

Pursuant to a contract entered into between the Company and a related party, of which a director of a subsidiary to be disposed of is a beneficial owner, on 8th July, 2008, the Company will dispose of its entire interest in a wholly owned subsidiary which is engaged in property development at a cash consideration of RMB150,000,000 (equivalent to approximately HK\$170,455,000).



中期財務資料審閱報告

Deloitte.

德勤

致天安中國投資有限公司董事會
(於香港註冊成立之有限公司)

引言

吾等已審閱列載於第5頁至第34頁天安中國投資有限公司(「貴公司」)之中期財務資料，包括於二零零八年六月三十日之簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合利潤表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及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」。貴公司之董事須對根據香港會計準則第34號編製及呈列該中期財務資料負責。吾等之責任為根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，除此以外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」作出審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照我們之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各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，二零零八年九月一日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 5 to 34 which comprises the condensed consolidated balance sheet of Tian An China Investments Company Limited (the "Company") as of 30th June, 2008 and the related condensed consolidated income statement, statement of changes in equity and 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 of the Company 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 this 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.

Scope of review

We conducted our review in accordance with 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, 1st September, 2008



中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派中期股息（二零零七年：無）。

管理層討論及分析

業績

本集團截至二零零八年六月三十日止期間之收入為210,733,000港元（二零零七年：持續經營業務為244,455,000港元及已終止經營業務為192,482,000港元），較去年同期之持續經營業務收入減少14%。本公司之股東應佔溢利為957,377,000港元（二零零七年：335,654,000港元），較去年同期增加185%。

溢利增加包括因本公司發行認股權證以致衍生金融工具公允價值之變動所產生之收益757,147,000港元。根據去年年底進行之股份及認股權證公開發售，本公司發行了可按認購價每股10港元認購251,853,983股新股份之251,853,983份新認股權證。認股權證可於二零零八年一月二日至二零一零年一月二日止期間隨時轉換為股份。根據香港會計準則第32及39號，認股權證乃分類為衍生金融工具負債，並於訂立衍生合約日期按公允價值首次確認，其後於每個結算日按公允價值重新計量。所產生之損益必須於每個結算日在損益表內確認。由於相關股份於二零零七年年底之市值上升，因此二零零七年下半年錄得虧損101,665,000港元。然而，隨著二零零八年上半年相關股份之市價下跌，上述收益757,147,000港元已於期內確認。若不包括該等衍生金融工具於本期間內確認之公允價值之變動，亦不包括去年同期已終止經營水泥業務之溢利137,842,000港元，則本公司之股東應佔溢利將增加1%。

INTERIM DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend (2007: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The revenue of the Group for the period ended 30th June, 2008 was HK\$210,733,000 (2007: HK\$244,455,000 for continuing operations and HK\$192,482,000 for discontinued operations), a decrease of 14% compared to the continuing operations of the corresponding period of last year. The profit attributable to equity holders of the Company was HK\$957,377,000 (2007: HK\$335,654,000), representing a 185% increase over the corresponding period of last year.

The increase in profit included a gain of HK\$757,147,000 representing the change in fair value of derivative financial instruments in respect of warrants issued by the Company. Pursuant to an Open Offer of shares and warrants towards the end of last year, 251,853,983 new warrants to subscribe for 251,853,983 new shares at a subscription price of HK\$10 per share were issued. The warrants were convertible into shares at any time in the period commencing from 2nd January, 2008 and ending on 2nd January, 2010. According to Hong Kong Accounting Standards 32 and 39, the warrants are classified as derivative financial instruments liabilities which must initially be recognised at fair value at the date at which such derivative contract is entered into and are subsequently revalued to their fair value at each balance sheet date. The resulting gain or loss must be recognised in the profit or loss account at each balance sheet date. Because of a rise in the market value of the underlying shares at the end of 2007, a loss of HK\$101,665,000 was therefore booked in the second half of 2007. However, with a fall in the market price of the underlying shares during the first half of 2008, a gain of HK\$757,147,000 as mentioned above was recognised during the period. If the change in fair value of these derivative financial instruments recognised in the current period is excluded and the profit of HK\$137,842,000 from discontinued cement operation in the corresponding period of last year is also excluded, the profit attributable to equity holders of the Company would have increased by 1%.



管理層討論及分析 (續)

業績 (續)

溢利增長放緩之理由是：

- (1) 深圳天安高爾夫花園(三期)延期推出，本集團現在預期將於本年度第四季推出；及
- (2) 確認物業銷售及銷售非核心資產溢利之時間。

除非有不可預知之情況，本集團繼續相信將能於表現明顯較佳之下半年達到預期溢利目標。

受到上述因素之影響，每股盈利為63.36港仙(二零零七年：26.44港仙)。

業務回顧

本集團主要經營範圍包括：在中國開發高檔住宅、別墅、辦公樓及商用物業，以及物業投資、物業管理及酒店營運。

以下為本集團於上半年達到之成績：

- (1) 本集團繼續出售非核心資產，包括銷售南海天安鴻基花園項目所佔之實際30%溢利分攤權益。預期將於下半年完成銷售。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

RESULTS (continued)

The lower profit growth was the result of:

- (1) a delay in the launching of Shenzhen Tian An Golf Garden Phase 3, which we currently expect to launch in the final quarter of the year, and
- (2) the timing of profit recognition of property sales and sales of non-core assets.

Barring unforeseen circumstances, the Group continues to believe that it should be able to meet its target profit objectives with a significantly stronger second half.

Subject to the above comments, earnings per share amounted to HK63.36 cents (2007: HK26.44 cents).

BUSINESS REVIEW

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

An outline of our achievements during the first half of the year is set out below:

- (1) We have continued to dispose of non-core assets including the sale of our 30% effective profit sharing stake in Nanhai Tian An Hung Kai Garden project. Completion of the sale is expected in the latter half of the year.



管理層討論及分析 (續)

業務回顧 (續)

- (2) 本集團二零零八年上半年之總銷售為34,300平方米，而二零零七年上半年則為40,100平方米。於回顧期內，已完成住宅／商用物業之總樓面面積約為79,900平方米（二零零七年：49,800平方米），較去年同期增加60%（主要來自共同控制公司）。於二零零八年上半年期末，在建工程之總樓面面積約為362,000平方米（二零零七年：335,130平方米），較去年同期增加8%，包括上海天安別墅（二期）、無錫曼哈頓（一期）、上海天安豪園（一期）、長春天安第一城（三期）、南通天安花園（四期）、深圳天安高爾夫花園（三期）及番禺節能科技園（四期）。
- (3) 租金收入較去年同期增加42%，當租約重訂時，租金收入預期會繼續增加。事實上，本集團正期待本年度末南京天安國際大廈商場之固定租期結束。此項物業應自下年度初起開始為本集團帶來較大現金流量及溢利。
- (4) 本集團發現跌市時搬遷補償之要求會較為合理。就此而言，本集團有把握清拆上海天安別墅項目內之舊有房屋，並已進入上海天安豪園項目及上海天安陽光半島項目（或稱作「麵粉廠」發展項目）的後清拆階段。
- (5) 本集團將繼續大力投資於數碼城項目。本集團華南之數碼城進展良好。位於深圳、番禺、龍崗及佛山之項目表現均符合預期。就華東之數碼城而言，常州之工程經已展開，而我們正就南京項目提交總體規劃。我們亦繼續與當地機關商討，以增加位於東莞（1,450畝）、太倉（1,000畝）、北京（500畝）、重慶（350畝）、無錫（600畝）及常熟（935畝）之土地儲備，以擬作興建綜合商務園。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

- (2) Total sales of the Group amounted to 34,300 m² in the first half of 2008, compared to 40,100 m² in the first half of 2007. A total GFA of approximately 79,900 m² (2007: 49,800 m²) of residential/commercial properties was completed during the period under review, representing an increase of 60% (mainly from jointly controlled entities) over the corresponding period of last year. By the end of the 2008 half year, a total GFA of approximately 362,000 m² (2007: 335,130 m²) was under construction, representing an 8% increase over the corresponding period of last year, including Shanghai Tian An Villa (Phase 2), Wuxi Manhattan (Phase 1), Shanghai Tian An Place (Phase 1), Changchun Tian An City One (Phase 3), Nantong Tian An Garden (Phase 4), Shenzhen Tian An Golf Garden (Phase 3), and Panyu Hi-Tech Ecological Park (Phase 4).
- (3) Rental income increased by 42% as compared with the same period of last year and is expected to continue to increase as and when leases are renewed. In fact, we are looking forward to the end of the fixed rent period for the shopping arcades of Nanjing Tian An International Building at the end of the year. This property should start to contribute significantly to Group cashflow and profit from the beginning of next year.
- (4) We have found re-settlement demands to be more reasonable in a falling market. In this regard, we have been able to secure the removal of all squatters from the Shanghai Tian An Villa project and we are in advanced stages of clearing in the Shanghai Tian An Place project and the Shanghai Sunshine Peninsula project also known as the "Flour Mill" development.
- (5) We will continue to devote a significant amount of our efforts to our cyberpark investments. Our southern cyberparks have been progressing well. The projects in Shenzhen, Panyu, Longgang and Foshan all performed in line with our expectations. As far as our eastern cyberparks are concerned, work has started in Changzhou and we are in the process of submitting the master plan for our Nanjing project. We are also continuing to negotiate with local authorities to increase our landbank in Dongguan (1,450 mu), Taicang (1,000 mu), Beijing (500 mu), Chongqing (350 mu), Wuxi (600 mu) and Changshu (935 mu), where we intend to build integrated business parks.



管理層討論及分析 (續)

業務回顧 (續)

- (6) 本集團將繼續物色符合其預測邊際溢利及資本增長基準之新項目。若本集團無法物色到這些項目，本集團寧可選擇運用現有之土地儲備及維持流動資金，而非降低投資基準。目前，本集團擁有約7,053,000平方米總樓面面積之土地儲備(本集團應佔總樓面面積約為5,635,000平方米，包括已竣工投資物業287,000平方米及待發展物業5,348,000平方米)。
- (7) 本集團之財政狀況穩健，於二零零八年六月三十日，銀行結餘及現金總額超逾30億港元，預期會隨著收到出售款項而增加。本集團經常被稱為過份保守，此項特徵現已變成一項優點，因穩健之現金水平為本集團建立穩固之基礎，以在此不明朗之經營期內捕捉機會。

財務狀況

資金流動狀況及融資

於二零零八年六月三十日，本集團致力維持流動資金在穩健之水平，財政資源組合分佈合理。本集團之銀行結餘及現金約30.51億港元，為本集團之日常運作提供足夠營運資金。

於二零零八年六月三十日，本集團之總借款約21.52億港元(二零零七年十二月三十一日：19.04億港元)，包括分別為6.53億港元(二零零七年十二月三十一日：7.74億港元)及14.99億港元(二零零七年十二月三十一日：11.30億港元)之流動負債及非流動負債。本集團有足夠現金用於償還二零零八年六月三十日之借款。本集團之資產負債率(負債淨額除以權益總額)為負值約9%(二零零七年十二月三十一日：負值14%)。借款乃主要用於購置投資物業及為在建物業融資。融資成本減少主要是因資本化的成本相對較多所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

- (6) The Group will continue to seek new projects that meet its projected profit margin and capital growth criteria. If we are unable to find such projects, we prefer to work out our existing landbank and maintain a liquid position instead of lowering our investment criteria. The Group currently has a landbank of total GFA of approximately 7,053,000 m² (total GFA attributable to the Group is approximately 5,635,000 m², consisting of 287,000 m² of completed investment properties and 5,348,000 m² of properties for development).
- (7) The Group is in a strong financial position with total bank balances and cash as at 30th June, 2008 of over HK\$3 billion which is expected to increase with proceeds from disposals. The Group has often been described as being overly conservative. This characterisation is now an advantage as its strong cash position has put the Group on a strong footing to take advantage of any opportunities during this uncertain operating period.

FINANCIAL REVIEW

Liquidity and Financing

As at 30th June, 2008, the Group maintained its liquidity at a healthy level with a balanced portfolio of financial resources. The total bank balances and cash reserves of the Group were approximately HK\$3,051 million, providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2008, the total borrowings of the Group amounted to approximately HK\$2,152 million (31st December, 2007: HK\$1,904 million), including current liabilities of HK\$653 million (31st December, 2007: HK\$774 million) and non-current liabilities of HK\$1,499 million (31st December, 2007: HK\$1,130 million). The Group has enough cash to settle total borrowings as at 30th June, 2008. The gearing ratio (net debt over total equity) of the Group was a negative of 9% (31st December, 2007: negative of 14%). The borrowings were mainly used to finance the investment properties and properties under construction. Decrease in finance costs is mainly due to a relatively large amount of costs were capitalised.



管理層討論及分析 (續)

財務狀況 (續)

資金流動狀況及融資 (續)

本集團約60%未償還負債將於兩年內到期。由於本集團之投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約82%為定息借款，餘下者則為浮息借款。

資產抵押

於二零零八年六月三十日，本集團於一間附屬公司(賬面值為437,207,000港元)之權益作為本集團獲授一項其他貸款之抵押。而該附屬公司間接持有之已峻工物業存貨以及投資物業賬面值分別為17,762,000港元及684,753,000港元已抵押予銀行，以便本集團取得銀行信貸。另外，594,746,000港元之銀行存款，賬面總值分別約50,399,000港元、1,039,918,000港元及1,966,558,000港元之物業、廠房及設備、發展物業及投資物業已抵押，以便本集團取得其他貸款及銀行信貸、物業買家取得按揭貸款及一共同控制公司取得銀行信貸之擔保。

或有負債

於截至二零零六年十二月三十一日止年度內，中國政府加強執行有關中國國土資源部於一九九九年四月二十六日所頒佈之閒置土地處置法之規則。於二零零八年六月三十日，一項賬面值為121,960,000港元之待發展物業被界定為閒置土地，原因是一個少數股東向該附屬公司提出法律訴訟，以致延誤發展。該法律訴訟已完結，本集團計劃繼續發展該物業。賬面總值為180,498,000港元之另一待發展物業可能被分類為閒置土地。本集團現正與當地部門緊密洽商防止有關分類，包括商討發展方案之可行性。根據法律意見，董事們已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Liquidity and Financing (continued)

Approximately 60% of the Group's outstanding borrowings will mature within 2 years. Since the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi ("RMB") which will be repaid in the same currency. Around 82% of the Group's borrowings bear interest at fixed rates while the remainder is at floating rates.

Pledge on Assets

As at 30th June, 2008, the Group's interest in a subsidiary with carrying value of HK\$437,207,000 was pledged against an other loan facility granted to the Group and inventories of completed properties and investment properties indirectly held by that subsidiary with carrying values of HK\$17,762,000 and HK\$684,753,000 respectively were pledged against a banking facility granted to the Group. Additionally, bank deposits of HK\$594,746,000, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$50,399,000, HK\$1,039,918,000 and HK\$1,966,558,000 respectively, were pledged for other loans and banking facilities granted to the Group, mortgage loans granted to property purchasers and banking facilities granted to a jointly controlled entity.

Contingent Liabilities

During the year ended 31st December, 2006, the PRC government has reinforced the compliance of regulations on idle land confiscation which was issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 30th June, 2008, a property for development with carrying value of HK\$121,960,000 was identified as idle land, which delayed development was due to the legal action taken by a minority shareholder against the subsidiary. This legal case has been settled and the Group intends to continue the development of this property. Another property for development with carrying value of HK\$180,498,000 may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on legal advice, the Directors have assessed the issue and consider that the idle land confiscation may not materialise.



管理層討論及分析 (續)

財務狀況 (續)

或有負債 (續)

於二零零八年六月三十日，本集團就授予一間共同控制公司及關聯公司之銀行融資，向有關銀行提供分別約139,133,000港元及91,000,000港元之擔保。另就物業買家獲授之按揭貸款向銀行提供約208,899,000港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團被採取法律行動所引起之或有負債金額約為217,425,000港元。本集團對此等索償進行評估並在徵求法律意見後，認為現時乃太早作評估可能產生之責任，或無需要作出額外撥備。

僱員

於二零零八年六月三十日，本集團(包括其附屬公司，但不包括聯營公司及共同控制公司)聘用1,855(二零零七年十二月三十一日：1,870)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

展望

我們關注二零零八年不利的經營環境。中國政府運用收緊信貸以控制通脹，及管制資金流入以限制投資物業，在本地及海外投資者中產生負面情緒。同時，環球股票市場之轉弱及次按關注顯示困難時光來臨。然而，我們對中國物業市場長遠前景仍有信心。

管理層明白不利之短期波動的影響，並已對此挑戰為本集團作好準備。本集團憑藉雄厚實力，期望能夠推行其於上文所述之既定策略及目標，為全體股東爭取利益。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Contingent Liabilities (continued)

As at 30th June, 2008, guarantees given to banks by the Group in respect of banking facilities granted to a jointly controlled entity and related companies were approximately HK\$139,133,000 and HK\$91,000,000 respectively. Guarantees given to banks in respect of mortgage loans granted to property purchasers amounted to approximately HK\$208,899,000. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK\$217,425,000. The Group has assessed the claims and obtained legal advice, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made.

EMPLOYEES

As at 30th June, 2008, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 1,855 (31st December, 2007: 1,870) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

OUTLOOK

We are concerned with the unfavourable operating environment in 2008. The mainland government's move to tighten credit, intended to rein in inflation and restrict investment in property by controlling fund inflows, is generating some negative sentiments amongst both local and overseas investors. This together with a weaker global share market and sub-prime concerns suggest difficult times ahead. However, we remain confident of the longer term prospects of the property market in China.

The management is cognizant of the impact of such adverse short term fluctuations and has prepared the Group for such challenges. The Group is in a strong position and expects to be able to carry out its stated strategies and objectives for the benefit of all Shareholders.



董事權益

除下文所披露者外，於二零零八年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條須予備存之登記冊所記錄；或依據上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有權益或淡倉：

DIRECTORS' INTERESTS

Save as disclosed below, as at 30th June, 2008, none of the Directors or chief executives of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

董事姓名 Name of Directors	權益性質 Nature of interests	持有股份及 相關股份之數目 Number of shares and underlying shares held	佔已發行 股本之百分比 Percentage to the issued share capital
李成輝 Lee Seng Hui	其他權益 Other interests	642,465,041 (附註1及3) (Notes 1 & 3)	42.51%
馬申 Ma Sun	個人權益 Personal interests (作為實益擁有人持有) (held as beneficial owner)	72,975 (附註2及3) (Notes 2 & 3)	0.005%

附註：

- 李成輝先生與李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust（「LL Trust」）之信託人。彼等透過LL Trust合共持有聯合集團有限公司（「聯合集團」）已發行股本約43.33%權益，故被視作擁有聯合集團所持有之股份及相關股份之權益。有關權益包括持有(i) 553,055,922股股份；及(ii) 89,409,119份本公司之認股權證（「認股權證」）而產生之本公司89,409,119股相關股份之權益。
- 有關權益包括持有(i) 62,550股股份；及(ii) 10,425份認股權證而產生之本公司10,425股相關股份之權益。
- 認股權證賦予其持有人權利，可於二零零八年一月二日至二零一零年一月二日（包括首尾兩天）之期間任何時間內按初步認購價每股股份10港元（可予調整）認購繳足股款之股份。

上述全部權益皆為好倉。於二零零八年六月三十日，根據證券及期貨條例第352條須予備存之登記冊所載，並無淡倉記錄。

Notes:

- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the Lee and Lee Trust ("LL Trust"), being a discretionary trust. They together, through the LL Trust, own approximately 43.33% interest in the issued share capital of Allied Group Limited ("AGL") and were therefore deemed to have an interest in the shares and underlying shares in which AGL was interested. The interest includes the holding of (i) 553,055,922 shares; and (ii) 89,409,119 units of warrants of the Company (the "Warrants") giving rise to an interest in 89,409,119 underlying shares of the Company.
- The interest includes the holding of (i) 62,550 shares; and (ii) 10,425 units of Warrants giving rise to an interest in 10,425 underlying shares of the Company.
- The Warrants entitle the holders thereof to subscribe at any time during the period from 2nd January, 2008 to 2nd January, 2010 (both days inclusive) for fully paid shares at an initial subscription price of HK\$10 per share (subject to adjustments).

All the interests stated above represent long positions. As at 30th June, 2008, no short positions were recorded in the register required to be kept under section 352 of the SFO.



購股權

本公司之股東於一九九九年一月二十七日通過決議案採納購股權計劃。於截至二零零八年六月三十日止六個月內，並無根據本公司之購股權計劃授出任何購股權，於二零零八年一月一日及二零零八年六月三十日亦無任何購股權仍未行使。

主要股東及其他人士之權益

根據證券及期貨條例第336條而須備存之登記冊所載，於二零零八年六月三十日，擁有本公司股份或相關股份之權益或淡倉之人士列示如下：

SHARE OPTIONS

The Company's share option scheme was adopted pursuant to a resolution passed by the shareholders of the Company on 27th January, 1999. No share option was granted under the share option scheme of the Company during the six months ended 30th June, 2008, nor was there any share option outstanding as at 1st January, 2008 and 30th June, 2008.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

Set out below are the interests or short positions of persons in the shares or underlying shares of the Company as at 30th June, 2008 as recorded in the register required to be kept under section 336 of the SFO:

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of shares and underlying shares held				權益總額 Total interests	權益總額 佔有關已發行 股本之百分比 Percentage of total interests to the relevant issued share capital
	個人權益 (作為實益 擁有人持有) Personal interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate interests (interest of controlled corporation)	其他權益 Other interests	權益總額 Total interests		
新鴻基 SHK	642,465,041 (附註1) (Note 1)	-	-	642,465,041	42.51%	
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	-	642,465,041 (附註2) (Note 2)	-	642,465,041 (附註3) (Note 3)	42.51%	
聯合集團 AGL	-	642,465,041 (附註4) (Note 4)	-	642,465,041 (附註3) (Note 3)	42.51%	
LL Trust	-	642,465,041 (附註5) (Note 5)	-	642,465,041 (附註3) (Note 3)	42.51%	



**主要股東及
其他人士之權益 (續)**

**INTERESTS OF SUBSTANTIAL SHAREHOLDERS
AND OTHER PERSONS (continued)**

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of shares and underlying shares held				權益總額 Total interests	權益總額 佔有關已發行 股本之百分比 Percentage of total interests to the relevant issued share capital
	個人權益 (作為實益 擁有人持有) Personal interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate interests (interest of controlled corporation)	其他權益 Other interests			
Penta Investment Advisers Limited ("Penta")	–	–	379,383,800 (作為投資 管理人持有) (held as investment manager)	379,383,800	25.11%	
John Zwaanstra	–	379,383,800 (附註6) (Note 6)	–	379,383,800 (附註7) (Note 7)	25.11%	
Penta Asia Fund, Ltd. ("Penta Asia")	–	137,062,057 (附註8) (Note 8)	–	137,062,057 (附註9) (Note 9)	9.07%	
Todd Zwaanstra	–	137,062,057 (附註8) (Note 8)	–	137,062,057 (附註9) (Note 9)	9.07%	
Mercurius GP LLC ("Mercurius")	–	–	–	137,062,057 (附註10) (Note 10)	9.07%	
高盛集團有限公司 (「高盛」) The Goldman Sachs Group, Inc. ("Goldman Sachs")	–	157,959,800	–	157,959,800 (附註11) (Note 11)	10.45%	
ORIX Corporation	122,500,000	–	–	122,500,000 (附註12) (Note 12)	8.11%	
UBS AG	–	188,110	92,064,400	92,252,510 (附註13) (Note 13)	6.11%	



主要股東及 其他人士之權益 (續)

附註：

1. 有關權益包括持有(i) 553,055,922股股份；及(ii) 89,409,119份認股權證而產生之本公司89,409,119股相關股份之權益。
2. 聯合地產分別透過其直接及間接全資附屬公司AP Jade Limited及AP Emerald Limited持有新鴻基已發行股本約59.57%權益，故被視作擁有新鴻基所持有之股份及相關股份之權益。
3. 此數字指新鴻基持有之同一批553,055,922股股份及89,409,119份認股權證而產生之本公司89,409,119股相關股份之相同權益。
4. 聯合集團擁有聯合地產已發行股本約73.77%權益，故被視作擁有聯合地產所持有之股份及相關股份之權益。
5. 董事李成輝先生與李淑慧女士及李成煌先生為全權信託LL Trust之信託人，彼等合共持有聯合集團已發行股本約43.33%權益，故被視作擁有聯合集團所持有之股份及相關股份之權益。
6. 此數字指Penta持有之同一批330,532,400股股份及48,851,400份認股權證而產生之本公司48,851,400股相關股份之相同權益。
7. John Zwaanstra先生透過其於Penta之100%權益而被視作擁有該等股份及相關股份之權益。John Zwaanstra先生亦透過彼控制Penta Asia及Mercurius逾三分之一之投票權而被視作擁有Penta Asia及Mercurius所持有之股份及相關股份之權益。
8. 此為Penta及John Zwaanstra先生部份重複之權益，並包括(i) 119,138,200股股份；及(ii) 17,923,857份認股權證而產生之本公司17,923,857股相關股份之權益。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (continued)

Notes:

1. The interest includes the holding of (i) 553,055,922 shares; and (ii) 89,409,119 units of Warrants giving rise to an interest in 89,409,119 underlying shares of the Company.
2. Through AP Jade Limited and AP Emerald Limited, direct and indirect wholly-owned subsidiaries of APL respectively, APL owned approximately 59.57% interest in the issued share capital of SHK and was therefore deemed to have an interest in the shares and underlying shares in which SHK was interested.
3. The figure refers to the same interest of SHK in 553,055,922 shares and 89,409,119 units of Warrants giving rise to an interest in 89,409,119 underlying shares of the Company.
4. AGL owned approximately 73.77% interest in the issued share capital of APL and was therefore deemed to have an interest in the shares and underlying shares in which APL was interested.
5. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the LL Trust, being a discretionary trust. They together owned approximately 43.33% interest in the issued share capital of AGL and were therefore deemed to have an interest in the shares and underlying shares in which AGL was interested.
6. The figure refers to the same interest in 330,532,400 shares and 48,851,400 units of Warrants giving rise to an interest in 48,851,400 underlying shares held by Penta.
7. Mr. John Zwaanstra was deemed to have interests in the shares and underlying shares through his 100% interest in Penta. Mr. John Zwaanstra was also deemed to have interests in the shares and underlying shares in which Penta Asia and Mercurius were interested through his control of more than one-third of the voting power of Penta Asia and Mercurius.
8. These duplicated parts of the interests of Penta and Mr. John Zwaanstra and include (i) an interest in 119,138,200 shares; and (ii) an interest in 17,923,857 units of Warrants giving rise to an interest in 17,923,857 underlying shares of the Company.



主要股東及 其他人士之權益 (續)

9. 該等權益由Penta Asia之一間全資附屬公司Penta Master Fund, Ltd. (「Penta Master」) 所持有。由於Todd Zwaanstra先生作為Mercurius Partners Trust (「Mercurius Trust」, 為一項全權信託) 之信託人而控制Penta Asia逾三分之一之投票權, 故Todd Zwaanstra先生被視作擁有Penta Master所持有之股份及相關股份之權益。
10. Mercurius為Mercurius Trust之成立人, 因此, 被視作擁有Todd Zwaanstra先生及Mercurius Trust所持有之股份及相關股份之權益。
11. 高盛透過其多家聯屬公司 (包括Sky (Delaware) LLC、Sky (Cayman) Ltd.及Elevatech Limited) 被視為擁有(i) 104,208,400股股份; (ii) 相當於36,400,000股股份之本公司非上市以現金結算之衍生工具; 及(iii) 17,351,400份認股權證而產生之本公司17,351,400股相關股份之經濟權益。
12. 有關權益包括持有(i) 105,000,000股股份; 及(ii) 17,500,000份認股權證而產生之本公司17,500,000股相關股份之權益。
13. 有關權益包括持有(i) 80,177,310股股份; 及(ii) 12,075,200份認股權證而產生之本公司12,075,200股相關股份之權益。

上述所有權益均為好倉。於二零零八年六月三十日, 根據證券及期貨條例第336條須存置之登記冊所載, 並無淡倉記錄。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (continued)

9. The interests were held by Penta Master Fund, Ltd. ("Penta Master"), a wholly-owned subsidiary of Penta Asia. Mr. Todd Zwaanstra was deemed to have interests in the shares and underlying shares in which Penta Master was interested pursuant to his control of more than one-third of the voting power of Penta Asia as trustee of the Mercurius Partners Trust ("Mercurius Trust"), being a discretionary trust.
10. Mercurius was the founder of the Mercurius Trust and was therefore deemed to have interests in the shares and underlying shares in which Mr. Todd Zwaanstra and Mercurius Trust were interested.
11. Goldman Sachs (through various of its affiliates including Sky (Delaware) LLC, Sky (Cayman) Ltd. and Elevatech Limited) was deemed to be economically interested in (i) 104,208,400 shares; (ii) unlisted cash settled derivatives of the Company equivalent to 36,400,000 shares; and (iii) 17,351,400 units of Warrants giving rise to an interest in 17,351,400 underlying shares of the Company.
12. The interest includes the holding of (i) 105,000,000 shares; and (ii) 17,500,000 units of Warrants giving rise to an interest in 17,500,000 underlying shares of the Company.
13. The interest includes the holding of (i) 80,177,310 shares; and (ii) 12,075,200 units of Warrants giving rise to an interest in 12,075,200 underlying shares of the Company.

All the interests stated above represent long positions. As at 30th June, 2008, no short positions were recorded in the register required to be kept under section 336 of the SFO.



企業管治

企業管治常規守則

於截至二零零八年六月三十日止六個月內，除下列簡述之部份偏離行為外，本公司已應用及遵守上市規則附錄十四所載企業管治常規守則之原則及適用之守則條文：

守則條文B.1.3及C.3.3

守則條文B.1.3及C.3.3規定薪酬委員會及審核委員會在職權範圍須至少包括該守則條文所載之特定職責。

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

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

有關上述偏離行為之理由已載於本公司截至二零零七年十二月三十一日止財政年度年報之「企業管治報告」一節內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納之職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE

CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30th June, 2008, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

Code Provisions B.1.3 and C.3.3

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

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

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

The reasons for the above deviations were set out in the section "Corporate Governance Report" contained in the Company's Annual Report for the financial year ended 31st December, 2007. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the terms of reference adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.



企業管治 (續)

董事進行證券交易之行為守則

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

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零零八年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。而審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

購回、出售或贖回證券

於二零零八年四月，本公司分別按每股最高價及最低價為5.86港元及5.71港元之代價於聯交所購回75,000股股份，所支付之總代價為435,850港元。

除上文所披露外，本公司或其任何附屬公司概無於截至二零零八年六月三十日止六個月內購回、出售或贖回本公司任何證券。

承董事會命
主席
李成輝

香港，二零零八年九月一日

CORPORATE GOVERNANCE (continued)

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2008. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA as well as obtaining reports from the management. The Audit Committee has not undertaken detailed independent audit checks.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company repurchased 75,000 shares at the consideration of the highest and lowest purchase prices of HK\$5.86 and HK\$5.71 per share respectively on the Stock Exchange in April 2008 and the aggregate consideration paid was HK\$435,850.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the six months ended 30th June, 2008.

On behalf of the Board
Lee Seng Hui
Chairman

Hong Kong, 1st September, 2008

