

Interim Report 2012

二零一二年中期業績報告



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)

天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

中期業績報告

Interim Report

截至二零一二年六月三十日止六個月

For the six months ended 30th June, 2012



Contents 目錄

2	公司資料 Corporate Information
4	簡明綜合收益賬 Condensed Consolidated Income Statement
5	簡明綜合全面收益表 Condensed Consolidated Statement of Comprehensive Income
6	簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position
8	簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity
10	簡明綜合現金流動表 Condensed Consolidated Statement of Cash Flows
12	簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements
41	簡明綜合財務報表審閱報告 Report on Review of Condensed Consolidated Financial Statements
43	中期股息 Interim Dividend
43	管理層討論及分析 Management Discussion and Analysis
49	董事之權益 Directors' Interests
50	主要股東及其他人士之權益 Substantial Shareholders' and Other Persons' Interests
53	企業管治及其他資料 Corporate Governance and Other Information
60	審核委員會之審閱 Audit Committee Review
60	購回、出售或贖回股份 Purchase, Sale or Redemption of Shares

公司資料

董事會

執行董事

胡愛民，副主席
宋增彬，副主席
李成偉，董事總經理
馬申，副總裁
勞景祐
杜燦生

非執行董事

李成輝，主席
黃清海
鄭慕智
李樹賢

獨立非執行董事

鄭鑄輝
金惠志
魏華生
楊麗琛

執行委員會

李成偉，主席
馬申
勞景祐
杜燦生

審核委員會

魏華生，主席
鄭鑄輝
鄭慕智
金惠志
楊麗琛

薪酬委員會

鄭鑄輝，主席
金惠志
魏華生
楊麗琛

提名委員會

楊麗琛，主席
鄭鑄輝
金惠志
魏華生
勞景祐

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Hu Aimin, *Deputy Chairman*
Song Zengbin, *Deputy Chairman*
Patrick Lee Seng Wei, *Managing Director*
Ma Sun, *Deputy Managing Director*
Edwin Lo King Yau
Tao Tsan Sang

Non-Executive Directors

Lee Seng Hui, *Chairman*
Ng Qing Hai
Moses Cheng Mo Chi
Lee Shu Yin

Independent Non-Executive Directors

Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, *Chairman*
Ma Sun
Edwin Lo King Yau
Tao Tsan Sang

AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*
Francis J. Chang Chu Fai
Moses Cheng Mo Chi
Jin Hui Zhi
Lisa Yang Lai Sum

REMUNERATION COMMITTEE

Francis J. Chang Chu Fai, *Chairman*
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

NOMINATION COMMITTEE

Lisa Yang Lai Sum, *Chairman*
Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Edwin Lo King Yau



公司資料(續)

往來銀行

香港

中國銀行(香港)有限公司
東亞銀行有限公司
中信銀行國際有限公司
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

中國銀行股份有限公司
交通銀行股份有限公司
東亞銀行(中國)有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
深圳發展銀行股份有限公司

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈22樓
電話：2533 3233
傳真：2845 3034
電郵：info@tiananchina.com

股份過戶登記處

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

公司秘書

容綺媚

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所

股份代號

28

網站

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

CORPORATE INFORMATION (continued)

BANKERS

Hong Kong

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

Mainland China

Bank of China Limited
Bank of Communications Company Limited
The Bank of East Asia (China) Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank Company Limited
Industrial and Commercial Bank of China Limited
Shenzhen Development Bank Co., Ltd.

REGISTERED OFFICE

22nd Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel. : 2533 3233
Fax : 2845 3034
E-mail : info@tiananchina.com

SHARE REGISTRAR

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

COMPANY SECRETARY

Cindy Yung Yee Mei

AUDITOR

Deloitte Touche Tohmatsu

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

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

簡明綜合收益賬

(截至二零一二年六月三十日止
六個月)

天安中國投資有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一二年六月三十日止六個月之未經審核綜合業績連同二零一一年同期之比較數字如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

(For the six months ended 30th June, 2012)

The board of directors ("Board") of Tian An China Investments Company Limited ("Company") announces that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2012 with the comparative figures for the corresponding period in 2011 are as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
		(重列) (Restated)	
	附註 NOTES		
收入	Revenue	3	691,961
銷售成本	Cost of sales		(455,805)
			812,659
毛利	Gross profit		236,156
其他收入及收益	Other income and gains	4	63,142
市場及分銷費用	Marketing and distribution expenses		(18,483)
行政費用	Administrative expenses		(143,770)
其他營運費用	Other operating expenses		(22,214)
持作買賣投資公允價值之 淨增加	Net increase in fair value of held-for- trading investments		2,551
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		12,775
投資物業公允價值之 增加	Increase in fair value of investment properties		275,002
已竣工物業存貨之 (減值)減值撥回	(Write-down) reversal of write-down of inventories of completed properties		(14,906)
呆壞賬撥回	Recoveries of bad and doubtful debts		2,133
待發展物業攤銷	Amortisation of properties for development		(42,678)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	5	-
融資成本	Finance costs	6	(87,374)
應佔聯營公司虧損	Share of loss of associates		(40)
應佔共同控制公司溢利	Share of profit of jointly controlled entities		133,784
			217,318
除稅前溢利	Profit before tax		396,078
稅項	Taxation	7	(168,527)
			696,286
本期間溢利	Profit for the period	8	227,551
			463,507
本期間溢利應佔方：	Profit for the period attributable to:		
本公司股東	Owners of the Company		219,655
非控股權益	Non-controlling interests		7,896
			458,159
			5,348
			227,551
			463,507
			港仙
			HK cents
			港仙
			HK cents
每股盈利	Earnings per share	9	
基本	Basic		14.58
			30.41



簡明綜合全面收益表

(截至二零一二年六月三十日止六個月)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(For the six months ended 30th June, 2012)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
		(重列) (Restated)	
本期間溢利	Profit for the period	227,551	463,507
其他全面(費用)收益	Other comprehensive (expense) income		
換算海外業務所產生之 滙兌差異	Exchange differences arising on translation of foreign operations	598	251,362
應佔共同控制公司之 其他全面(費用)收益	Share of other comprehensive (expense) income of jointly controlled entities	(13,384)	32,124
可供出售投資公允價值之 減少	Decrease in fair value of available-for-sale investments	(6,110)	(9,397)
可供出售投資之減值虧損 重新分類至損益	Impairment loss on available-for-sale investments reclassified to profit or loss	8,888	–
於出售物業時所實現之 儲備	Reserves released upon disposal of properties	–	53
於出售一間附屬公司時確認之 其他儲備	Other reserves realised on disposal of a subsidiary	–	30,843
物業轉撥至投資物業時之 重新估價盈餘	Surplus on revaluation of properties upon transfer to investment properties	–	7,339
本期間之其他全面 (費用)收益	Other comprehensive (expense) income for the period	(10,008)	312,324
本期間全面收益總額	Total comprehensive income for the period	217,543	775,831
全面收益總額應佔方：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	210,039	759,061
非控股權益	Non-controlling interests	7,504	16,770
		217,543	775,831

簡明綜合財務狀況表

(於二零一二年六月三十日)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(At 30th June, 2012)

			(未經審核) (Unaudited) 二零一二年 六月三十日 30th June, 2012 千港元 HK\$'000	(已審核) (Audited) 二零一一年 十二月三十一日 31st December, 2011 千港元 HK\$'000 (重列) (Restated)
	附註 NOTES			
非流動資產		Non-current assets		
物業、廠房及設備	11	Property, plant and equipment	859,767	799,915
收購物業、廠房及設備之 按金		Deposits for acquisition of property, plant and equipment	332	2,241
投資物業	12	Investment properties	6,938,890	6,615,050
待發展物業		Properties for development	6,473,788	4,668,777
收購待發展物業之 按金		Deposits for acquisition of properties for development	194,261	1,767,902
土地使用權之預付 租賃款		Prepaid lease payments on land use rights	109,021	110,523
於聯營公司之權益		Interests in associates	7,292	7,332
於共同控制公司之權益		Interests in jointly controlled entities	1,131,488	829,101
應收貸款	13	Loans receivable	31,304	—
可供出售投資		Available-for-sale investments	124,329	130,439
商譽		Goodwill	640	640
遞延稅項資產		Deferred tax assets	65,975	74,927
			15,937,087	15,006,847
流動資產		Current assets		
物業存貨		Inventories of properties		
— 發展中		— under development	1,296,024	1,146,044
— 已竣工		— completed	1,880,888	1,675,850
其他存貨		Other inventories	50,538	63,097
聯營公司欠款		Amounts due from associates	2,601	2,601
共同控制公司 欠款		Amounts due from jointly controlled entities	437,986	395,031
非控股股東 欠款		Amounts due from non-controlling shareholders	12,767	12,767
應收貸款	13	Loans receivable	358,871	209,850
貿易及其他應收賬款、按金及 預付款	14	Trade and other receivables, deposits and prepayments	490,863	665,665
土地使用權之預付 租賃款		Prepaid lease payments on land use rights	2,745	2,638
指定透過損益按公允價值處理之 金融資產	15	Financial assets designated as at fair value through profit or loss	236,309	351,167
其他結構性存款	16	Other structured deposits	163,912	189,225
持作買賣投資		Held-for-trading investments	17,570	15,019
預繳稅項		Prepaid tax	7,100	9,249
用作抵押之銀行存款	25	Pledged bank deposits	157,860	52,922
銀行結存及現金		Bank balances and cash	1,790,846	2,234,901
			6,906,880	7,026,026
分類為待售資產	17	Assets classified as held for sale	933,259	853,008
			7,840,139	7,879,034



簡明綜合財務狀況表(續) **CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

(於二零一二年六月三十日)

(At 30th June, 2012)

			(未經審核) (Unaudited) 二零一二年 六月三十日 30th June, 2012 千港元 HK\$'000	(已審核) (Audited) 二零一一年 十二月三十一日 31st December, 2011 千港元 HK\$'000 (重列) (Restated)
流動負債	Current liabilities			
貿易及其他應付賬款	Trade and other payables	18	2,701,195	2,376,776
預售按金	Pre-sale deposits		141,118	84,910
稅項負債	Tax liabilities		590,869	637,644
應付非控股股東 股息	Dividends payable to non-controlling shareholders		1,150	5,972
會籍債券	Membership debentures	22	4,437	4,312
附息借款	Interest-bearing borrowings	20	2,104,843	1,745,355
免息借款	Interest-free borrowings	21	36,119	34,637
			5,579,731	4,889,606
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	17	235,352	217,347
			5,815,083	5,106,953
流動資產淨值	Net current assets		2,025,056	2,772,081
總資產減流動負債	Total assets less current liabilities		17,962,143	17,778,928
股本及儲備	Capital and reserves			
股本	Share capital	19	301,354	301,354
儲備	Reserves		12,965,318	12,847,162
本公司股東應佔之 權益	Equity attributable to owners of the Company		13,266,672	13,148,516
非控股權益	Non-controlling interests		944,849	785,323
權益總額	Total equity		14,211,521	13,933,839
非流動負債	Non-current liabilities			
附息借款	Interest-bearing borrowings	20	1,353,714	1,596,980
一名租戶之遞延租金收入	Deferred rental income from a tenant		84,352	88,792
租戶之租金按金	Rental deposits from tenants		24,602	24,499
會籍債券	Membership debentures	22	44,319	43,066
遞延稅項負債	Deferred tax liabilities		2,243,635	2,091,752
			3,750,622	3,845,089
			17,962,143	17,778,928

簡明綜合權益變動表

(截至二零一二年六月三十日止六個月)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(For the six months ended 30th June, 2012)

		本公司股東應佔 Attributable to owners of the Company							非控股權益 Non-controlling interests		權益總額 Total Equity	
股本 Share capital	股本溢價 Share premium account	特殊資本儲備 Special capital reserve	資本贖回儲備 Capital redemption reserve	匯兌浮動儲備 Exchange translation reserve	重估儲備 Revaluation reserves	其他儲備 Other reserves	累計溢利 Retained earnings	總計 Total		權益總額 Total Equity		
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
於二零一一年一月一日，以前呈列 (已審核)	At 1st January, 2011 as previously stated (audited)	301,354	3,352,781	1,417,669	134,679	1,238,142	23,201	(61,215)	6,185,978	12,592,589	773,574	13,366,163
會計政策變更之影響 (附註2)	Effect on changes in accounting policies (note 2)	-	-	-	-	(14,947)	-	-	(635,253)	(650,200)	(5,916)	(656,116)
重列	As restated	301,354	3,352,781	1,417,669	134,679	1,223,195	23,201	(61,215)	5,550,725	11,942,389	767,658	12,710,047
換算所產生之匯兌差異 (重列)	Exchange differences arising on translation (restated)	-	-	-	-	239,940	-	-	-	239,940	11,422	251,362
應佔共同控制公司之 其他全面收益(重列)	Share of other comprehensive income of jointly controlled entities (restated)	-	-	-	-	32,124	-	-	-	32,124	-	32,124
可供出售投資公允價值之 減少	Decrease in fair value of available-for-sale investments	-	-	-	-	-	(9,397)	-	-	(9,397)	-	(9,397)
於出售物業時所實現之 儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	53	-	53	-	53
於出售一間附屬公司時確認	Realised on disposal of a subsidiary	-	-	-	-	-	-	30,843	-	30,843	-	30,843
物業轉撥至投資物業時之 重新估價盈餘	Surplus on revaluation of properties upon transfer to investment properties	-	-	-	-	-	7,339	-	-	7,339	-	7,339
本期間溢利(重列)	Profit for the period (restated)	-	-	-	-	-	-	-	458,159	458,159	5,348	463,507
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	272,064	(2,058)	30,896	458,159	759,061	16,770	775,831
於出售一間附屬公司時確認 股息分配	Realised on disposal of a subsidiary Dividend recognised as distribution	-	-	-	-	(9,145)	-	-	9,145	-	-	-
		-	-	-	-	-	-	-	(150,677)	(150,677)	-	(150,677)
於二零一一年六月三十日(未經審核)(重列)	At 30th June, 2011 (unaudited) (restated)	301,354	3,352,781	1,417,669	134,679	1,486,114	21,143	(30,319)	5,867,352	12,550,773	784,428	13,335,201
換算所產生之匯兌差異 (重列)	Exchange differences arising on translation (restated)	-	-	-	-	282,213	-	-	-	282,213	11,650	293,863
應佔共同控制公司之 其他全面收益	Share of other comprehensive income of jointly controlled entities	-	-	-	-	32,982	-	-	-	32,982	-	32,982
可供出售投資公允價值之 減少	Decrease in fair value of available-for-sale investments	-	-	-	-	-	(4,605)	-	-	(4,605)	-	(4,605)
物業轉撥至投資物業時之 重新估價虧損	Deficit on revaluation of properties upon transfer to investment properties	-	-	-	-	-	(1,707)	-	-	(1,707)	-	(1,707)
本期間溢利	Profit for the period	-	-	-	-	-	-	-	288,860	288,860	(4,927)	283,933
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	315,195	(6,312)	-	288,860	597,743	6,723	604,466
已分配予非控股權益之 股息	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	(5,828)	(5,828)
於二零一一年十二月三十一日(已審核) (重列)	At 31st December, 2011 (audited) (restated)	301,354	3,352,781	1,417,669	134,679	1,801,309	14,831	(30,319)	6,156,212	13,148,516	785,323	13,933,839



簡明綜合權益變動表(續)

(截至二零一二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, 2012)

		本公司股東應佔 Attributable to owners of the Company								非控股權益		
		股本	股本溢價	特殊資本儲備	資本贖回儲備	匯兌浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non-controlling interests	權益總額
		Share capital	Share premium reserve	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total	controlling interests	Total equity
		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
於二零一二年一月一日(已審核)(重列)	At 1st January, 2012 (audited) (restated)	301,354	3,352,781	1,417,669	134,679	1,801,309	14,831	(30,319)	6,156,212	13,148,516	785,323	13,933,839
換算所產生之匯兌差異	Exchange differences arising on translation	-	-	-	-	990	-	-	-	990	(392)	598
應佔共同控制公司之其他全面費用	Share of other comprehensive expense of jointly controlled entities	-	-	-	-	(11)	(13,373)	-	-	(13,384)	-	(13,384)
可供出售投資公允價值之減少	Decrease in fair value of available-for-sale investments	-	-	-	-	-	(6,110)	-	-	(6,110)	-	(6,110)
可供出售投資之減值虧損重新分類至損益	Impairment loss on available-for-sale investment reclassified to profit or loss	-	-	-	-	-	8,888	-	-	8,888	-	8,888
本期間溢利	Profit for the period	-	-	-	-	-	-	-	219,655	219,655	7,896	227,551
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	979	(10,595)	-	219,655	210,039	7,504	217,543
已視作為出售一間附屬公司(附註a)	Deemed disposal of a subsidiary (Note a)	-	-	-	-	(13,730)	-	(16,034)	-	(29,764)	187,404	157,640
收購一間附屬公司之額外權益(附註b)	Acquisition of additional interest in a subsidiary (Note b)	-	-	-	-	3,927	-	(5,775)	-	(1,848)	(18,401)	(20,249)
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	-	(60,271)	(60,271)	(16,981)	(77,252)
於二零一二年六月三十日(未經審核)	At 30th June, 2012 (unaudited)	301,354	3,352,781	1,417,669	134,679	1,792,485	4,236	(52,128)	6,315,596	13,266,672	944,849	14,211,521

附註：

Notes:

- a. 聯合水泥控股有限公司(「聯合水泥」)(於二零一一年十二月三十一日為本集團之一間全資附屬公司)之股份於二零一二年一月十八日開始於香港聯合交易所有限公司(「聯交所」)主版上市。於同日，聯合水泥之165,000,000股面值0.01港元的普通股以每股1.00港元的價格以公開發售及配售(「股份發售」)的方式發行，扣除有關股份發售的費用後之所得款項淨額為157,640,000港元。股份發售後，本集團於聯合水泥的股權百分比從100%攤薄至75%。相關應佔聯合水泥淨資產187,404,000港元、匯兌浮動儲備13,730,000港元及所得款項淨額之間的差異16,034,000港元確認於其他儲備。
- a. The shares of Allied Cement Holdings Limited ("ACHL"), a wholly-owned subsidiary of the Group as at 31st December 2011, had been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") with effect from 18th January, 2012. On the same date, 165,000,000 ordinary shares with a par value of HK\$0.01 each of ACHL were issued at a price of HK\$1.00 by way of public offering and placing ("Share Offer"), the net proceed, after deducting the expenses relating to the Share Offer, is HK\$157,640,000. The Group's percentage of equity interest in ACHL was diluted from 100% to 75% after the Share Offer. The difference of HK\$16,034,000 between the relevant share of net assets of ACHL amounted to HK\$187,404,000, exchange translation reserve amounted to HK\$13,730,000 and the net proceeds was recognised in other reserves.
- b. 本集團以20,249,000港元之現金代價收購一間附屬公司額外20%權益。該附屬公司於中華人民共和國(「中國」)成立及從物業投資。非控股權益相關應佔淨資產18,401,000港元、附屬公司之匯兌浮動儲備3,927,000港元及代價20,249,000港元之間的差異5,775,000港元確認於其他儲備。
- b. The Group acquired an additional 20% interest in a subsidiary with a cash consideration of HK\$20,249,000. The subsidiary is established in the People's Republic of China ("PRC") and engaged in property investment. The difference of HK\$5,775,000 between the relevant share of net assets by the non-controlling interests amounted to HK\$18,401,000, exchange translation reserve amounted to HK\$3,927,000 of the subsidiary and the consideration of HK\$20,249,000 was recognised in other reserves.

簡明綜合現金流動表

 (截至二零一二年六月三十日止
六個月)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(For the six months ended 30th June, 2012)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
	附註 NOTES		
用於經營業務之現金淨額		(232,801)	(701,763)
Net cash used in operating activities			
(用於)來自投資業務之 現金淨額			
Net cash (used in) from investing activities			
已收利息		25,536	18,246
Interest received			
已收共同控制公司 股息		17,284	63,477
Dividends received from jointly controlled entities			
已收來自可供出售投資之 股息		1,711	9,735
Dividend received from available- for-sale investments			
購買物業、廠房及 設備		(43,235)	(35,776)
Purchase of property, plant and equipment			
出售物業、廠房及設備 所得款項		4,844	3,247
Proceeds on disposal of property, plant and equipment			
購買投資物業		(100,150)	(41,632)
Purchase of investment properties			
出售投資物業 扣除營業稅 所得款項		5,312	4,548
Proceeds from disposal of investment properties, net of business tax			
股本投入至共同 控制公司		(117,284)	-
Capital contribution to jointly controlled entities			
收購共同控制 公司		(108,799)	-
Acquisition of jointly controlled entities			
出售一間附屬公司 所得款項	5	-	141,182
Proceeds from disposal of a subsidiary			
購買可供出售 投資		-	(55,171)
Purchase of available-for-sale investments			
購買指定透過損益按 公允價值處理之 金融資產		(262,963)	(551,807)
Purchase of financial assets designated as at fair value through profit or loss			
其他結構性存款之 存入		(98,765)	-
Placement of other structured deposits			
指定透過損益按公允 價值處理之金融 資產於到期日 所得款項		386,142	267,566
Proceeds from financial assets designated as at fair value through profit or loss upon maturity			
其他結構性存款之 提取		123,456	-
Withdrawal of other structured deposits			
已收其他結構性存款 利息		4,973	-
Interest received from other structured deposits			
有關出售附屬公司之 已收取按金		87,160	261,067
Deposits received in relation to disposal of subsidiaries			
共同控制公司 (借款)還款		(16,145)	7,362
(Advances to) repayment from jointly controlled entities			
非控股股東 借款		-	(293)
Advances to non-controlling shareholders			
歸還貸款		154,630	119,206
Loans repayment			
給予貸款		(334,959)	-
Loans advanced			
用作抵押之銀行存款 之提取		-	238,315
Withdrawal of pledged bank deposits			
用作抵押之銀行存款 之存入		(104,938)	(77,108)
Placement of pledged bank deposits			
		(376,190)	372,164



簡明綜合現金流動表 (續)

(截至二零一二年六月三十日止
六個月)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(For the six months ended 30th June, 2012)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES	
來自(用於)融資業務之現金 淨額	Net cash from (used in) financing activities		
已付利息	Interest paid	(103,110)	(83,747)
已付股息	Dividend paid	(60,271)	(150,677)
已付非控股股東 股息	Dividend paid to non-controlling shareholders	(21,803)	-
購買一間附屬公司之 額外權益	Purchase of additional interest in a subsidiary	(20,249)	-
來自一間附屬公司股份發售 所得款項	Proceeds from Share Offer of a subsidiary	157,640	-
新借銀行及其他貸款	New bank and other loans raised	274,691	533,312
歸還銀行及其他 貸款	Repayment of bank and other loans	(158,469)	(520,428)
歸還非控股股東 借款	Repayment to non-controlling shareholders	(2,650)	(1,875)
來自共同控制公司 借款	Advances from jointly controlled entities	4,132	2,888
來自聯營公司借款	Advances from associates	-	158
其他融資現金流量	Other financing cash flows	-	749
		69,911	(219,620)
現金及現金等值項目減少 淨額	Net decrease in cash and cash equivalents	(539,080)	(549,219)
期初現金及現金等值 項目	Cash and cash equivalents at the beginning of the period	2,039,420	2,776,775
外匯兌換率變動之影響	Effect of foreign exchange rate changes	967	42,678
期末現金及現金等值 項目	Cash and cash equivalents at the end of the period	1,501,307	2,270,234
現金及現金等值項目結餘 分析	Analysis of the balances of cash and cash equivalents		
銀行結存及現金	Bank balances and cash	1,790,846	2,510,675
減：受規管之銀行結存 (附註)	Less: restricted bank deposits (Note)	(300,645)	(241,258)
包括在分類為待售資產之 銀行結存及現金	Bank balances and cash included in assets classified as held for sale	11,106	817
		1,501,307	2,270,234

附註：受規管之銀行結存包含於銀行結存及現金，該類銀行結存只能用於指定的物業發展項目。

Note: The restricted bank deposits are included in bank balances and cash which can only be applied in the designated property development projects.

簡明綜合財務報表附註

(截至二零一二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香港會計師公會(「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」及聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定而編製。

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(按情況適用)，本簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，截至二零一二年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零一一年十二月三十一日止年度之年度財務報表所採用的一致。

於本期間，本集團已首次應用下列由香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)之修訂。

香港財務報告準則第7號修訂本

披露—金融資產轉讓

香港會計準則第12號修訂本

遞延稅項—收回相關資產

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(For the six months ended 30th June, 2012)

1. BASIS OF PREPARATION

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

2. SIGNIFICANT 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, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2011.

In the current period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

Amendments to HKFRS 7

Disclosures – Transfers of Financial Assets

Amendments to HKAS 12

Deferred Tax – Recovery of Underlying Assets



2. 主要會計政策(續)

香港會計準則第12號修訂本遞延稅項－收回相關資產

根據香港會計準則第12號修訂本「遞延稅項－收回相關資產」，採用公允價值模式按照香港會計準則第40號「投資物業」計量之投資物業，在計量遞延稅項時，假定其可透過出售投資物業而收回，除非這假定在某些情況下被推翻。

本集團採用公允價值模式計量其投資物業。因香港會計準則第12號修訂本之應用，本公司之董事（「董事」）審閱本集團及其共同控制公司持有之投資物業組合及確定本集團及其共同控制公司持有之投資物業並非以隨時間實質地消耗該投資物業所包含之全部經濟利益之商業模式而持有，而載於香港會計準則第12號修訂本之假設並未有推翻。

因香港會計準則第12號修訂本之應用，本集團及其共同控制公司確認本集團及其共同控制公司持有位於中國之投資物業公允價值變動之遞延稅項，並考慮到出售該等投資物業之土地增值稅（「土地增值稅」）及企業所得稅。此前，本集團基於遞延稅項的計量根據物業之賬面現值可通過使用而收回的假設，而確認投資物業之公允價值變動之遞延稅項及並無確認投資物業公允價值之土地增值稅。會計準則第12號修訂本已追溯應用。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

Under the amendments to HKAS 12 “Deferred Tax – Recovery of Underlying Assets”, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company (“Directors”) reviewed the investment property portfolios of the Group and its jointly controlled entities and concluded that the investment properties held by the Group and its jointly controlled entities are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

As a result of the application of the amendments to HKAS 12, the Group and its jointly controlled entities recognises deferred taxes on changes in fair value of the investment properties held by the Group and its jointly controlled entities in the PRC taking into account the land appreciation tax (“LAT”) and enterprise income tax payable upon sales of those investment properties. Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the deferred tax was measured based on the assumption that the carrying amounts of the properties would be recovered through use and did not recognise LAT on changes in fair value of investment properties. Amendments to HKAS 12 have been applied retrospectively.

2. 主要會計政策(續)

香港會計準則第12號修訂本 遞延稅項－收回相關資產(續)

上述會計政策變更對現行及以前期間之業績的影響按行呈列如下：

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets (continued)

The effects of the change in accounting policy on the results for the current and preceding periods described above by line items are as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
簡明綜合收益賬	Condensed consolidated income statement		
應佔共同控制公司溢利之減少	Decrease in share of profit of jointly controlled entities	(29,051)	(42,634)
稅項之增加	Increase in taxation	(61,624)	(64,063)
		<u>(90,675)</u>	<u>(106,697)</u>
本期間溢利之減少	Decrease in profit for the period	(90,675)	(106,697)
非控股權益應佔本期間溢利之增加(減少)	Increase (decrease) in profit for the period attributable to non-controlling interests	104	(292)
本公司股東應佔本期間溢利之減少	Decrease in profit for the period attributable to owners of the Company	(90,779)	(106,405)
		<u>(90,779)</u>	<u>(106,405)</u>
簡明綜合全面收益表	Condensed consolidated statement of comprehensive income		
換算所產生之匯兌差異之減少	Decrease in exchange difference arising on translation	–	(12,446)
應佔共同控制公司之其他全面收益之減少	Decrease in share of other comprehensive income of jointly controlled entities	–	(3,363)
本期間溢利之減少	Decrease in profit for the period	(90,675)	(106,697)
		<u>(90,675)</u>	<u>(106,697)</u>
全面收益總額之減少	Decrease in total comprehensive income	(90,675)	(122,506)
非控股權益應佔全面收益總額之增加(減少)	Increase (decrease) in total comprehensive income attributable to non-controlling interests	104	(434)
本公司股東應佔全面收益總額之減少	Decrease in total comprehensive income attributable to owners of the Company	(90,779)	(122,072)
		<u>(90,779)</u>	<u>(122,072)</u>



2. 主要會計政策(續)

香港會計準則第12號修訂本
遞延稅項－收回相關資產(續)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets (continued)

		(未經審核) (Unaudited)		
		原先呈列 As originally stated 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	重列 As restated 千港元 HK\$'000
截至二零一一年六月三十日 止六個月之簡明綜合收益賬	Condensed consolidated income statement for the six months ended 30th June, 2011			
應佔共同控制公司 溢利	Share of profit of jointly controlled entities	259,952	(42,634)	217,318
稅項	Taxation	(168,716)	(64,063)	(232,779)
本期間溢利	Profit for the period	570,204	(106,697)	463,507
非控股權益應佔本期間 溢利	Profit for the period attributable to non-controlling interests	5,640	(292)	5,348
本公司股東應佔本期間 溢利	Profit for the period attributable to owners of the Company	564,564	(106,405)	458,159
截至二零一一年六月三十日 止六個月之 簡明綜合全面收益表	Condensed consolidated statement of comprehensive income for the six months ended 30th June, 2011			
換算所產生之匯兌 差異	Exchange difference arising on translation	263,808	(12,446)	251,362
應佔共同控制公司之 其他全面 收益	Share of other comprehensive income of jointly controlled entities	35,487	(3,363)	32,124
本期間溢利	Profit for the period	570,204	(106,697)	463,507
本期間全面收益 總額	Total comprehensive income for the period	898,337	(122,506)	775,831
非控股權益應佔 全面收益 總額	Total comprehensive income attributable to non-controlling interests	17,204	(434)	16,770
本公司股東應佔 全面收益 總額	Total comprehensive income attributable to owners of the Company	881,133	(122,072)	759,061

2. 主要會計政策(續)

香港會計準則第12號修訂本 遞延稅項—收回相關資產(續)

上述會計政策變更對本集團財務狀況於比較期間開始(即二零一一年一月一日)的影響如下：

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets (continued)

The effect of the change in accounting policy described above on the financial position of the Group as at the beginning of the comparative period, i.e. 1st January, 2011, is as follows:

		原先呈列 As originally stated 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	重列 As restated 千港元 HK\$'000
於二零一一年一月一日之 綜合財務狀況表	Consolidated statement of financial position as at 1st January, 2011			
於共同控制公司之權益 遞延稅項負債	Interests in jointly controlled entities Deferred tax liabilities	776,838 (1,452,374)	(139,577) (516,539)	637,261 (1,968,913)
對淨資產之影響	Effects on net assets	(675,536)	(656,116)	(1,331,652)
累計溢利 匯兌浮動儲備 非控股權益	Retained earnings Exchange translation reserve Non-controlling interests	(6,185,978) (1,238,142) (773,574)	635,253 14,947 5,916	(5,550,725) (1,223,195) (767,658)
對權益之影響	Effects on equity	(8,197,694)	656,116	(7,541,578)

上述會計政策變更對本集團財務狀況於緊接的上一個財政年度期末(即二零一一年十二月三十一日)的影響如下：

The effect of the change in accounting policy described above on the financial position of the Group as at the end of the immediately preceding financial year, i.e. 31st December, 2011, is as follows:

		原先呈列 As originally stated 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	重列 As restated 千港元 HK\$'000
於二零一一年十二月三十一日之 綜合財務狀況表	Consolidated statement of financial position as at 31st December, 2011			
於共同控制公司之權益 分類為待售資產之 相關負債 遞延稅項負債	Interests in jointly controlled entities Liabilities associated with assets classified as held for sale Deferred tax liabilities	1,033,275 (125,425) (1,574,344)	(204,174) (91,922) (517,408)	829,101 (217,347) (2,091,752)
對淨資產之影響	Effects on net assets	(666,494)	(813,504)	(1,479,998)
累計溢利 匯兌浮動儲備 非控股權益	Retained earnings Exchange translation reserve Non-controlling interests	(6,913,384) (1,851,375) (791,589)	757,172 50,066 6,266	(6,156,212) (1,801,309) (785,323)
對權益之影響	Effects on equity	(9,556,348)	813,504	(8,742,844)



2. 主要會計政策(續)

香港會計準則第12號修訂本遞延稅項－收回相關資產(續)

對每股基本盈利之影響

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets (continued)

Impact on basic earnings per share

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012	二零一一年 2011
		港仙 HK cents	港仙 HK cents
調整前之每股基本盈利	Basic earnings per share before adjustments	20.60	37.47
香港會計準則第12號修訂本之應用所產生之調整	Adjustments arising on the application of the amendments to HKAS 12	(6.02)	(7.06)
呈列之每股基本盈利	Reported basic earnings per share	<u>14.58</u>	<u>30.41</u>

除上文所述者外，於本中期期間之香港財務報告準則之其他修訂本之應用對簡明綜合財務報表所列之金額及簡明綜合財務報表所載之披露並無重大影響。

Except as described above, the application of other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and disclosures set out in these condensed consolidated financial statements.

3. 分部資料

本集團於本期間之收入主要來自在中國所經營之業務，當中並不包含香港地區。本集團之基礎組織之釐定基於四項主要業務：物業發展、物業投資、生產、銷售及買賣水泥、熟料及建築物料及其他營運(包括物業管理及高爾夫球場營運)。同樣地，按匯報予本公司執行董事就資源分配及評估表現之本集團應呈報及經營分部亦集中於四項主要業務。

3. SEGMENT INFORMATION

The Group's revenue for the period was derived mainly from activities carried out and located in the PRC other than Hong Kong. The Group's basis of organisation is determined based on four main operations: property development, property investment, manufacture, sales and trading of cement, clinker and construction materials and other operations, that includes property management and golf course operation. Similarly, the Group's reportable and operating segments, reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment, also focused on the four main operations.

3. 分部資料(續)

本集團按應呈報及經營分部之收入、業績及資產的分析如下：

3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue, results and assets by reportable and operating segments:

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售及 買賣水泥、 熟料及 建築物料 Manufacture, sales and trading of cement, clinker and materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
截至二零一二年六月三十日止 六個月	For the six months ended 30th June, 2012					
分部收入	SEGMENT REVENUE					
對外銷售	External sales	83,529	206,793	344,613	57,026	691,961
業績	RESULTS					
分部(虧損)溢利	Segment (loss) profit	(84,817)	418,306	9,884	(7,789)	335,584
其他收入及收益	Other income and gains					63,142
未能分攤之企業費用	Unallocated corporate expenses					(49,018)
融資成本	Finance costs					(87,374)
應佔聯營公司虧損	Share of loss of associates	(40)	-	-	-	(40)
應佔共同控制公司 溢利(虧損)	Share of profit (loss) of jointly controlled entities	70,198	63,929	-	(343)	133,784
除稅前溢利	Profit before tax					396,078
於二零一二年六月三十日	As at 30th June, 2012					
資產	ASSETS					
分部資產	Segment assets	10,063,117	8,080,621	821,465	161,655	19,126,858
於聯營公司之權益	Interests in associates	7,292	-	-	-	7,292
於共同控制公司之 權益	Interests in jointly controlled entities	492,832	577,472	-	61,184	1,131,488
聯營公司欠款	Amounts due from associates	2,601	-	-	-	2,601
共同控制公司 欠款	Amounts due from jointly controlled entities	392,266	-	-	45,720	437,986
未能分攤之企業資產	Unallocated corporate assets					3,071,001
合併總資產	Consolidated total assets					23,777,226



3. 分部資料(續)

3. SEGMENT INFORMATION (continued)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售及 買賣水泥、 熟料及 建築物料 Manufacture, sales and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
截至二零一一年六月三十日止 六個月(重列)	For the six months ended 30th June, 2011 (Restated)					
分部收入	SEGMENT REVENUE					
對外銷售	External sales	191,980	181,459	391,674	47,546	812,659
業績	RESULTS					
分部溢利	Segment profit	121,662	363,681	43,585	26,817	555,745
其他收入及收益	Other income and gains					64,762
未能分攤之企業費用	Unallocated corporate expenses					(67,949)
融資成本	Finance costs					(73,572)
應佔聯營公司虧損	Share of loss of associates	(18)	—	—	—	(18)
應佔共同控制公司 溢利(虧損)	Share of profit (loss) of jointly controlled entities	159,064	70,543	—	(12,289)	217,318
除稅前溢利	Profit before tax					696,286
於二零一一年十二月三十一日 (重列)	As at 31st December, 2011 (Restated)					
資產	ASSETS					
分部資產	Segment assets	9,659,450	7,671,463	760,220	163,188	18,254,321
於聯營公司之權益	Interests in associates	7,332	—	—	—	7,332
於共同控制公司之 權益	Interests in jointly controlled entities	290,980	527,925	—	10,196	829,101
聯營公司欠款	Amounts due from associates	2,601	—	—	—	2,601
共同控制公司 欠款	Amounts due from jointly controlled entities	393,478	—	—	1,553	395,031
未能分攤之企業資產	Unallocated corporate assets					3,397,495
合併總資產	Consolidated total assets					22,885,881

4. 其他收入及收益

4. OTHER INCOME AND GAINS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
可供出售投資之股息收入	Dividend income on available-for-sale investments	1,711	12,315
銀行存款之利息收入	Interest income on bank deposits	14,690	16,761
應收貸款利息收入	Interest income from loans receivable	11,004	3,900
其他結構性存款利息收入	Interest income on other structured deposits	4,351	-
指定透過損益按公允價值處理之金融資產之公允價值收益	Fair value gain on financial assets designated as at fair value through profit or loss	8,321	11,477
其他收入	Other income	23,065	20,309
		63,142	64,762



5. 出售一間附屬公司之收益

於截至二零一一年六月三十日止六個月內，本集團出售一間附屬公司之全部權益及股東貸款，該附屬公司於英屬維京群島註冊成立，並在中國從事物業發展。該被出售附屬公司之一間附屬公司的一位董事持有買家的50%權益。出售之詳情如下：

被分類為待售之附屬公司在出售當日之資產淨值如下：

5. GAIN ON DISPOSAL OF A SUBSIDIARY

During the six months ended 30th June, 2011, the Group disposed of its entire interests in and shareholder's loan to a subsidiary which is incorporated in the British Virgin Islands and is engaged in property development in the PRC. The subsidiary was disposed of to a company, of which 50% interest is held by a director of a subsidiary of the disposed subsidiary. Details of the disposal are as follows:

The net assets of the subsidiary which were classified as held for sale as at the date of disposal were as follows:

		千港元 HK\$'000
所出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	370
貿易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	12,793
發展中物業存貨	Inventories of properties under development	487,049
銀行結存及現金	Bank balances and cash	74,044
貿易及其他應付賬款	Trade and other payables	(64)
預售按金	Pre-sale deposits	(231,629)
非流動付息借款	Non-current interest-bearing borrowings	(192,771)
		<u>149,792</u>
其他儲備重新分類至損益	Other reserves reclassified to profit or loss	30,843
		<u>180,635</u>
出售收益	Gain on disposal	118,785
		<u><u>299,420</u></u>
總代價，以現金支付：	Total consideration, satisfied by cash:	
於本期間已收取之代價	Consideration received in current period	215,226
於過往年度已收取之代價	Consideration received in prior year	84,194
		<u>299,420</u>
因出售產生之現金流入淨額：	Net cash inflow arising on disposal:	
於本期間已收取之現金代價	Cash consideration received during the current period	215,226
已出售之銀行結存及現金	Bank balances and cash disposed of	(74,044)
		<u><u>141,182</u></u>

6. 融資成本

6. FINANCE COSTS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	101,472	82,739
其他貸款	Other loans	1,408	-
貸款安排費	Loans arrangement fee	1,875	5,852
非流動會籍債券之估算利息費用	Imputed interest expenses on non-current membership debentures	1,378	1,102
		<u>106,133</u>	<u>89,693</u>
減：資本化於發展中物業金額	Less: amount capitalised on properties under development	(18,759)	(16,121)
		<u>87,374</u>	<u>73,572</u>

7. 稅項

7. TAXATION

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
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 LAT		
— 本期間	— current period	31,625	68,434
— 過往年度撥備不足	— under provision in prior years	1,847	3,852
		<u>33,472</u>	<u>72,286</u>
遞延稅項	Deferred tax	135,055	160,493
		<u>168,527</u>	<u>232,779</u>

於香港經營之集團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。中國企業所得稅按其附屬公司適用稅率計算提撥。根據適用於外商投資企業的稅法，一間附屬公司有權免繳從首個經營獲利年度即二零零七年開始兩年的中國企業所得稅及於其後三年享有50%的中國企業所得稅減免及從二零一二年起，稅率為25%。

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profit for both periods. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. In accordance with the tax legislations applicable to foreign investment enterprises, a subsidiary is entitled to exemptions from the PRC Enterprise Income Tax for the two years commencing from the first profit-making year of operation in 2007 and thereafter, entitled to a 50% relief from the PRC Enterprise Income Tax for the following three years, and the tax rate is 25% since 2012.



8. 本期間溢利

8. PROFIT FOR THE PERIOD

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000 (重列) (Restated)
本期間溢利	Profit for the period has been arrived at after		
已扣除：	charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	23,927	19,110
減：資本化於發展中物業金額	Less: amount capitalised on properties under development	(1,310)	(705)
		<u>22,617</u>	<u>18,405</u>
攤銷：	Amortisation of:		
待發展物業	Properties for development	42,678	28,257
土地使用權之預付租賃款	Prepaid lease payments on land use rights	1,301	1,570
		<u>66,596</u>	<u>48,232</u>
折舊和攤銷總額	Total depreciation and amortisation		
包含於其他營運費用內的可供出售投資之減值虧損	Impairment loss on available-for-sale investments included in other operating expenses	8,888	-
存貨之成本作費用處理	Cost of inventories recognised as expenses	357,562	417,387
包含於其他營運費用之匯兌虧損	Exchange loss included in other operating expenses	-	7,785
應佔共同控制公司稅項 (已包括在應佔共同控制公司溢利內)	Share of tax of jointly controlled entities (included in share of profit of jointly controlled entities)	120,340	323,208

9. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following:

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一二年	二零一一年
2012	2011
千港元	千港元
HK\$'000	HK\$'000
	(重列)
	(Restated)

盈利	Earnings		
用以計算每股基本盈利之溢利 (本公司股東應佔本期間 溢利)	Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	219,655	458,159

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一二年	二零一一年
2012	2011
千位	千位
'000	'000

股數	Number of shares		
用以計算每股基本盈利之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	1,506,769	1,506,769

截至二零一二年六月三十日及二零一一年六月三十日止六個月，並沒有呈列每股攤薄盈利，因為於該兩段期間內並沒有潛在的普通股。

No diluted earnings per share has been presented for both periods as there were no outstanding potential ordinary shares during the six months ended 30th June, 2012 and 30th June, 2011.



10. 股息

10. DIVIDEND

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一二年	二零一一年
2012	2011
千港元	千港元
HK\$'000	HK\$'000

於期內確認分派

之股息：

已付二零一一年度末期股息為
每股4港仙(二零一一年：
二零一零年度為10港仙)

Dividend recognised as distribution during
the period:

Final dividend paid of HK4 cents in respect
of 2011 (2011: HK10 cents in respect
of 2010) per share

60,271

150,677

11. 物業、廠房及設備

11. PROPERTY, PLANT AND EQUIPMENT

於截至二零一二年六月三十日止六個月內，本集團以現金代價45,144,000港元(二零一一年十二月三十一日：33,525,000港元)購入物業、廠房及設備。

During the six months ended 30th June, 2012, the Group acquired property, plant and equipment for a cash consideration of HK\$45,144,000 (31st December, 2011: HK\$33,525,000).

12. 投資物業

於截至二零一二年六月三十日止六個月內，

- (a) 賬面值於二零一一年十二月三十一日為5,445,000港元之投資物業以現金代價5,601,000港元出售。而以轉撥日之公允價值計算，由已竣工物業存貨轉撥至投資物業之金額為20,000,000港元。
- (b) 本集團投資物業於轉撥當日及二零一二年六月三十日(包括分類為待售資產之投資物業)之公允價值乃由與本集團無任何關係的獨立及擁有認可資格之專業評估師－普敦國際評估有限公司於當日進行估值。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，估值乃按每個物業權益的一般租約條款及參考直接比較法，基於假定合理市場租金的市值。就物業由已竣工物業存貨轉撥為投資物業而言，估值乃按直接比較法。

13. 應收貸款

於二零一二年六月三十日，應收貸款52,045,000港元(二零一一年十二月三十一日：179,630,000港元)之年利率為20%(二零一一年十二月三十一日：10%至20%)，以土地使用權、物業及股權抵押作為擔保及於二零一二年七月至十月償還(二零一一年十二月三十一日：於二零一二年九月至十月償還)。

應收貸款93,525,000港元(二零一一年十二月三十一日：5,500,000港元)以股權抵押作為擔保，年利率為香港銀行同業拆息加4%(二零一一年十二月三十一日：香港銀行同業拆息加4%)，於二零一二年十二月至二零一三年一月償還(二零一一年十二月三十一日：於二零一二年十二月償還)。

應收貸款244,605,000港元(二零一一年十二月三十一日：24,720,000港元)，包括非流動應收貸款31,304,000港元(二零一一年十二月三十一日：無)年利率為4.25%至11.6%(二零一一年十二月三十一日：4.25%)，於二零一二年九月至二零一四年十一月償還(二零一一年十二月三十一日：於二零一二年十一月償還)。

12. INVESTMENT PROPERTIES

During the six months ended 30th June, 2012,

- (a) Investment properties with carrying amount of HK\$5,445,000 as at 31st December, 2011 were disposed of for a cash consideration of HK\$5,601,000. Inventories of completed properties with fair value of HK\$20,000,000 at the date of transfer were transferred to investment properties.
- (b) The fair value of the Group's investment properties at the date of transfer and on 30th June, 2012 (including those classified as assets classified as held for sale) 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. 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 each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on direct comparison approach.

13. LOANS RECEIVABLE

At 30th June, 2012, loans receivable of HK\$52,045,000 (31st December, 2011: HK\$179,630,000) bear interests at 20% (31st December, 2011: ranging from 10% to 20%) per annum, is secured by land use rights, properties and share mortgage and repayable between July to October 2012 (31st December, 2011: repayable between September to October 2012).

Loans receivable of HK\$93,525,000 (31st December, 2011: HK\$5,500,000) bear interests at Hong Kong Inter-bank Offered Rate plus 4% (31st December, 2011: Hong Kong Inter-bank Offered Rate plus 4%) per annum, is secured by share mortgage and repayable between December 2012 to January 2013 (31st December, 2011: repayable in December 2012).

Loans receivable of HK\$244,605,000 (31st December, 2011: HK\$24,720,000), including non-current loan receivable of HK\$31,304,000 (31st December, 2011: Nil), bear interests ranging from 4.25% to 11.6% (31st December, 2011: 4.25%) per annum is repayable between September 2012 to November 2014 (31st December, 2011: repayable in November 2012).



14. 貿易及其他應收賬款

出售物業方面的應收款項按照買賣協議的條款規定清償。

除了銷售物業款項及來自物業租賃的租金收入按照有關協議的條款支付，本集團一般給予客戶一百二十日至三百六十五日的信用限期。

於報告期末，貿易應收賬款之賬齡分析如下：

14. TRADE AND OTHER RECEIVABLES

Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 120 days to 365 days to its customers.

The following is an aged analysis of trade receivables at the end of the reporting period:

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一二年 六月三十日 30th June, 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31st December, 2011 千港元 HK\$'000
三個月內	Within 3 months	260,826	218,183
四至六個月	Between 4 and 6 months	46,784	72,797
七至十二個月	Between 7 and 12 months	42,021	21,156
超過十二個月	Over 12 months	2,470	1,208
		352,101	313,344

於二零一一年十二月三十一日，其他應收賬款包括一項217,706,000港元的按金用作支付從一間公司收購供銷售之物業，該公司的全部權益由一間附屬公司的一名董事持有，該交易已於截至二零一二年六月三十日止期間內完成。

As at 31 December, 2011, other receivables included a deposit of HK\$217,706,000 which was paid for acquisition of properties held for sales from a company, of which its entire interest is held by a director of a subsidiary and the transaction was completed during the period ended 30th June, 2012.

15. 指定透過損益按公允價值處理之金融資產

15. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(未經審核) (Unaudited)	(已審核) (Audited)
	二零一二年 六月三十日 30th June, 2012	二零一一年 十二月三十一日 31st December, 2011
	千港元 HK\$'000	千港元 HK\$'000

滙率掛鈎結構性存款

Exchange rate linked structured deposits

236,309

351,167

於截至二零一二年六月三十日止六個月內，本集團與銀行訂立以人民幣計值，本金總額為人民幣213,000,000元（相當於262,963,000港元）之新做保本型結構性存款，到期期間為三個月至十二個月。

During the six months ended 30th June, 2012, the Group entered into new principal protected-structured deposits that are denominated in RMB with the aggregate principal amounts of RMB213,000,000 (equivalent to HK\$262,963,000) with banks with maturity periods ranging from three months to twelve months.

結構性存款的利息因應美元與歐元或美元與澳洲元的匯率變動而改變。於首次確認時，結構性存款被指定為透過損益按公允價值處理之金融資產。

Interest rates of these structured deposits vary depending on the movement of exchange rate between the United States Dollars and Euro or the United States Dollars and the Australian Dollars. The structured deposits are designated as financial assets at fair value through profit or loss on initial recognition.

於截至二零一二年六月三十日止六個月內，本金總額為人民幣305,000,000元（相當於376,543,000港元）結構性存款已到期及以人民幣312,775,000元（相當於386,142,000港元）贖回，並於截至二零一二年六月三十日止六個月帶來指定透過損益按公允價值處理之金融資產之公允價值收益人民幣3,330,000元（相當於4,111,000港元）。於二零一二年六月三十日，指定透過損益按公允價值處理之金融資產之結餘為到期日為二零一三年四月至二零一三年六月之結構性存款。

Structured deposits with the aggregate principal amounts of RMB305,000,000 (equivalent to HK\$376,543,000) had matured and redeemed at RMB312,775,000 (equivalent to HK\$386,142,000) during the six months ended 30th June, 2012 and resulted fair value gains on financial assets designated as at fair value through profit or loss of RMB3,330,000 (equivalent to HK\$4,111,000) for the six months ended 30th June, 2012. The balance of financial assets designated as at fair value through profit or loss as at 30th June, 2012 represented structured deposits with maturity date ranging from April 2013 to June 2013.



15. 指定透過損益按公允價值處理之金融資產 (續)

分類為指定透過損益按公允價值處理之金融資產之結構性存款於二零一二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擁有認可資格的專業評估師－普敦國際評估有限公司於當日進行估值，及於截至二零一二年六月三十日止六個月帶來指定透過損益按公允價值處理之金融資產之公允價值收益人民幣3,410,000元（相當於4,210,000港元）。該估值主要基於貼現現金流量分析，計入結構性存款的特定條款及結構，以及無風險收益率及交易對方銀行的特定風險作為貼現率。

16. 其他結構性存款

於截至二零一二年六月三十日止六個月內，本集團與銀行訂立以人民幣計值的保本型結構性存款，本金總額為人民幣80,000,000元（相當於98,765,000港元），到期期間介乎六個月至十二個月，年利率介乎5.8%至5.95%。

該等結構性存款之利率因應上海銀行間同業拆放利率（「上海銀行間同業拆放利率」）變動而改變。該等結構性存款被分類為應收貸款及按攤銷成本列賬。

當上海銀行間同業拆放利率與其首次確認日期相比上升或下降500點子，本集團有權選擇按5.4%之年利率提早贖回部份上述結構性存款。

15. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The fair values of structured deposits classified as financial assets designated as at fair value through profit or loss as at 30th June, 2012 have been arrived at the basis on the valuation carried out at that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group, and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB3,410,000 (equivalent to HK\$4,210,000) for the six months ended 30th June, 2012. The valuation is principally based on discounted cash flow analysis by taking into account the specific terms and structure of the structured deposits as well as the risk-free rate and specific risk of the counterparty banks as the discount rate.

16. OTHER STRUCTURED DEPOSITS

(未經審核) (Unaudited)	(已審核) (Audited)
二零一二年 六月三十日 30th June, 2012	二零一一年 十二月三十一日 31st December, 2011
千港元 HK\$'000	千港元 HK\$'000

利率掛鉤結構性存款

Interest rate linked structured deposits

163,912

189,225

During the six months ended 30th June, 2012, the Group entered into principal protected-structured deposits that are denominated in RMB with the aggregate principal amounts of RMB80,000,000 (equivalent to HK\$98,765,000) with banks with maturity periods ranging from six months to twelve months and carried interest ranged from 5.8% to 5.95% per annum.

Interest rates of these structured deposits vary depending on the movement of the Shanghai Interbank Offered Rate ("SHIBOR"). Such structured deposits are classified as loan receivable and stated at amortised cost.

The Group has an option for early redemption of some of these structured deposits at the interest rate of 5.4% per annum when SHIBOR increases or decreases by 500 basis points comparing with SHIBOR at initial recognition date.

17. 分類為待售資產及負債

- (a) 於二零零九年一月二十三日，本集團與第三方訂立了一份買賣協議。根據買賣協議，本集團同意以11,635,000港元之現金代價出售一間從物業發展之附屬公司之全部權益。所有的代價已經收取及包含於貿易及其他應付賬款。於報告期末，交易並未完成，及因預期交易不能於從報告期末起十二個月內完成，於二零一二年六月三十日，該附屬公司的資產及負債停止分類為待售。
- (b) 於二零一一年三月二十三日，本集團與第三方訂立了一份買賣協議。根據買賣協議，本集團同意以人民幣450,000,000元(相等於555,556,000港元)之現金代價出售一間從物業投資的附屬公司50%的股權及股東貸款。於二零一二年六月三十日，本集團已收到按金256,067,000港元(二零一一年十二月三十一日：256,067,000港元)，該按金包含於貿易及其他應付賬款內。當交易完成，本集團將失去對出售附屬公司的控制，交易預期於二零一二年九月或之前完成。

於本附註(b)(二零一一年十二月三十一日：(a)及(b))部份披露的該一間(二零一一年十二月三十一日：兩間)附屬公司之資產及負債於二零一二年六月三十日及於二零一一年十二月三十一日分類為待售資產及負債(見下文)。其經營業務於分部報表中列入本集團物業投資內(見附註3)。出售該等附屬公司之收入預期超出其相關資產及負債之淨賬面值。因此，該等待售業務無須作減值虧損確認。

17. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

- (a) On 23rd January, 2009, the Group entered into a sale and purchase agreement with a third party. Pursuant to the sale and purchase agreement, the Group agreed to sell its entire interest in a subsidiary, which is engaged in property development for a cash consideration of HK\$11,635,000. Full consideration has been received and included in trade and other payables. The transaction has not been completed at the end of the reporting date and the assets and liabilities of the subsidiary ceased to be classified as held for sale as at 30th June, 2012 as the transaction is not expected to be completed within twelve months from the end of the reporting period.
- (b) On 23rd March, 2011, the Group entered into a sale and purchase agreement with a third party. Pursuant to the sale and purchase agreement, the Group agreed to sell its 50% equity interest and shareholder's loan in a subsidiary, which is engaged in property investment for a cash consideration of RMB450,000,000 (equivalent to HK\$555,556,000). As at 30th June, 2012, the Group received a deposit of HK\$256,067,000 (31st December, 2011: HK\$256,067,000) which has been included in trade and other payables. The Group will lose control of the disposed subsidiary when the transaction is completed and the transaction is expected to be completed on or before September 2012.

The assets and liabilities attributable to one (31st December, 2011: two) subsidiary as disclosed in part (b) (31st December, 2011: (a) and (b)) in this note have been classified as assets and liabilities held for sale as at 30th June, 2012 and 31st December, 2011 (see below). The operations are included in the Group's property investment 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. Accordingly, no impairment loss has been recognised on these operations as held for sale.



17. 分類為待售資產及負債(續)

被分類為待售之被處理組之主要資產及負債組成如下：

17. 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)	(已審核) (Audited)
		二零一二年 六月三十日 30th June, 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31st December, 2011 千港元 HK\$'000 (重列) (Restated)
物業、廠房及設備	Property, plant and equipment	712	1,653
投資物業	Investment properties	807,000	741,000
發展中物業存貨	Inventories of properties under development	110,381	72,436
貿易及其他應收賬款	Trade and other receivables	4,060	4,058
銀行結存及現金	Bank balances and cash	11,106	33,861
分類為待售資產	Assets classified as held for sale	933,259	853,008
貿易及其他應付賬款	Trade and other payables	50,899	7,213
預售按金	Pre-sale deposits	–	112
稅項負債	Tax liabilities	–	133
遞延稅項負債	Deferred tax liabilities	184,453	209,889
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	235,352	217,347

18. 貿易及其他應付賬款

於報告期末，貿易應付賬款(包括在貿易及其他應付賬款內)按發票日期呈列之賬齡分析如下：

18. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables by age, presented based on the invoice date, which are included in trade and other payables, at the end of the reporting period:

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一二年 六月三十日 30th June, 2012	二零一一年 十二月三十一日 31st December, 2011
		千港元 HK\$'000	千港元 HK\$'000
三個月內	Within 3 months	228,968	184,409
四至六個月	Between 4 and 6 months	32,747	12,833
七至十二個月	Between 7 and 12 months	20,312	5,656
超過十二個月	Over 12 months	357,609	362,645
		639,636	565,543

於二零零七年十二月三日，本集團與一間關連公司訂立一份買賣協議，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。在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。根據買賣協議，完成買賣該經營高爾夫球場營運及物業發展的附屬公司的日期，不能遲於二零零八年十二月七日。為了取得代價餘款的融資，關連公司要求延長交易完成的日期。

On 3rd December, 2007, the Group entered into a sale and purchase agreement with a related company, of which a director of the subsidiary to be disposed of is a beneficial owner. On 30th January, 2008, the ordinary resolution for approving the sale and purchase agreement was duly passed by the shareholders of the Company at extraordinary general meeting. Pursuant to the sale and purchase agreement, the completion date of sales and purchase of the subsidiary which is engaged in golf course operation and property development shall not be later than 7th December, 2008. The related company requested to extend the completion date in order to obtain financing for the payment of the balance of the consideration.

於二零一一年六月十日，本集團訂立了一份新的買賣協議。根據新的買賣協議，總代價修訂為810,000,000港元。於二零一二年六月三十日，本集團已收到不能退回的按金371,418,000港元(二零一一年十二月三十一日：311,418,000港元)，該按金包含於貿易及其他應付賬款內。餘下的代價將安排於二零一三年九月或之前分期支付。

On 10th June, 2011, the Group entered into a new sale and purchase agreement. Pursuant to the new sale and purchase agreement, the total consideration has been revised to HK\$810,000,000. At 30th June, 2012, the Group received a non-refundable deposit of HK\$371,418,000 (31st December, 2011: HK\$311,418,000) which had been included in trade and other payables. The remaining balance consideration is scheduled to be paid by instalments on or before September 2013.



19. 股本

19. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares	面值 Nominal value 千港元 HK\$'000
每股面值0.20港元之普通股股份	Ordinary shares of HK\$0.20 each		
法定：	Authorised:		
於二零一一年十二月三十一日及 二零一二年六月三十日	At 31st December, 2011 and 30th June, 2012	2,000,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零一一年十二月三十一日及 二零一二年六月三十日	At 31st December, 2011 and 30th June, 2012	1,506,769,491	301,354

20. 附息借款

20. INTEREST-BEARING BORROWINGS

於截至二零一二年六月三十日止六個月內，本集團獲得新借款金額274,691,000港元及償還銀行及其他貸款158,469,000港元。該等貸款大部份於五年內償還及按市場定息或浮息利率計息，而年利率平均介乎1.35%至10%。新借款所得款項用於支付本集團在建物業工程進度款及營運業務。

During the six months ended 30th June, 2012, the Group obtained new loans in the amount of HK\$274,691,000 and repaid bank and other loans of HK\$158,469,000. The majority of the loans are repayable within 5 years and bear interest at fixed or floating market rates which on average range from 1.35% to 10% per annum. Proceeds from new borrowings were used to finance the progress payments for properties under development and operating activities of the Group.

21. 免息借款

21. INTEREST-FREE BORROWINGS

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一二年 六月三十日 30th June, 2012	二零一一年 十二月三十一日 31st December, 2011
		千港元 HK\$'000	千港元 HK\$'000
來自非控股股東借款	Advances from non-controlling shareholders	844	3,494
應付共同控制公司	Amounts due to jointly controlled entities	10,202	6,070
應付聯營公司	Amounts due to associates	25,073	25,073
		36,119	34,637

22. 會籍債券

22. MEMBERSHIP DEBENTURES

會籍債券為高爾夫保證金，此保證金需於會員入會後二十年退還，亦可用於抵扣會員於高爾夫球場內購買別墅之成本。

Membership debentures represent golf guarantee fees which are refundable to members twenty years after joining the golf club or can be used by members to set off against the cost of purchasing villas at the golf course.

23. 資本承諾

23. CAPITAL COMMITMENTS

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一二年 六月三十日 30th June, 2012	二零一一年 十二月三十一日 31st December, 2011
		千港元 HK\$'000	千港元 HK\$'000
已簽約承諾之資本	Capital expenditure in respect of contract commitments for:		
支出為：			
— 購買國內之土地使用權	— acquisition of land use rights in the PRC	380,706	380,706
— 購買物業、廠房及設備	— acquisition of property, plant and equipment	—	29,081
— 投資可供出售投資	— investment in available-for-sale investment	111,989	111,989
— 注入股本予共同控制公司	— capital contribution to jointly controlled entities	623,457	246,914
		623,457	246,914



24. 或有負債

- (a) 本集團於二零一二年六月三十日之擔保如下：

24. CONTINGENT LIABILITIES

- (a) At 30th June, 2012, the Group had guarantees as follows:

	(未經審核) (Unaudited) 二零一二年 六月三十日 30th June, 2012 千港元 HK\$'000	(已審核) (Audited) 二零一一年 十二月三十一日 31st December, 2011 千港元 HK\$'000
就給予物業購買者之按揭貸款而向銀行作出擔保	109,269	165,617
就給予可供出售投資備用及已動用之銀行信貸向銀行作出擔保	<u>13,209</u>	<u>12,440</u>

- (b) 由一間共同控制公司持有而賬面值為3,039,000港元(二零一一年十二月三十一日：5,424,000港元)的部份待發展物業正被當地機關進行閑置土地調查。該塊由共同控制公司持有之土地擁有若干張土地使用證，除了一部份作為整個項目餘下發展外，超過一半的土地發展已告完成或正在發展中。

一間共同控制公司賬面值為102,755,000港元(二零一一年十二月三十一日：228,644,000港元)的待發展物業的進度未能完全滿足土地出讓合同內的建築條款，這共同控制公司的整片土地正處於分期發展階段。除了一部份空置土地作為整個項目的後續發展，超過一半的土地的發展已告完成或正在發展中。

- (b) A portion of a property for development that is held by a jointly controlled entity with carrying value of HK\$3,039,000 (31st December, 2011: HK\$5,424,000) is under idle land investigation by the local authority. The piece of land owned by the jointly controlled entity was entitled for several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion of the land for the remaining development of the whole project.

The development progress of a property for development of a jointly controlled entity with carrying value of HK\$102,755,000 (31st December, 2011: HK\$228,644,000) cannot wholly fulfill building covenants under land grant contracts. The whole piece of land of this jointly controlled entity is under phased construction stage. The development of more than half of the piece of land was either completed or under development, except for a portion of vacant land for the remaining development of the whole project.

24. 或有負債(續)

另外，本集團另一塊賬面值為363,084,000港元(二零一一年十二月三十一日：276,202,000港元)之待發展物業的再開發時限已經屆滿。為符合當地機關的要求，本集團已作出重組該待發展物業的擁有權的申請及新的附屬公司將會成立以持有及發展該物業。

再者，本集團一塊賬面值為346,884,000港元(二零一一年十二月三十一日：318,514,000港元)的投資物業土地已被當地機關識別為閒置土地，本集團已邀請另一位投資者共同發展該土地，而第一期發展的建造工程正在進行中。

本集團現就上述地塊的發展與當地機關緊密洽商，防止以上土地發展被分類為閒置土地，包括商討發展方案之可行性。根據法律意見，本集團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合共約142,010,000港元(二零一一年十二月三十一日：142,010,000港元)及賠償。賬面值為46,295,000港元(二零一一年十二月三十一日：46,295,000港元)的已竣工物業存貨由法院保管持有。於二零零七年及二零零八年，訂約方達成有條件和解協議：據此物業買家同意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。由於部份標的物業之產權證已發出給物業買家，於二零一零年三月及二零一一年一月，賬面總值為26,788,000港元(二零一一年十二月三十一日：26,788,000港元)之法院保管物業已交還本集團。預期餘下標的物業之產權證以物業買家之名義發出後，餘下賬面值為19,507,000港元(二零一一年十二月三十一日：19,507,000港元)現由法院存管之物業將交還本集團。

24. CONTINGENT LIABILITIES (continued)

Moreover, further development of another property for development of the Group with carrying value of HK\$363,084,000 (31st December, 2011: HK\$276,202,000) has been overdue. In order to comply with the requirements of local authorities, the Group has made application to restructure the ownership of that property for development and new subsidiaries will be established to hold and develop that property.

Further, a land site included in investment property of the Group with carrying value of HK\$346,884,000 (31st December, 2011: HK\$318,514,000) had been identified as idle land by the local authority. The Group has invited another investor to develop this land site jointly. The construction works for the first phase of development is in progress.

The Group is currently working diligently to prevent the possible classification as idle land for the above land development, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers 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 contracts and claim for total sales proceeds paid of HK\$142,010,000 (31st December, 2011: HK\$142,010,000) together with compensation. Inventories of completed properties with carrying amount of HK\$46,295,000 (31st December, 2011: HK\$46,295,000) were held in the custody of the court. In 2007 and 2008, conditional settlement agreements had reached between the parties whereby the property purchaser agreed to settle the case on condition that the Group has to arrange the issue of ownership certificates of the subject properties under the name of the property purchaser. In March 2010 and January 2011, portions of the properties held in custody of the court with total carrying amount of HK\$26,788,000 (31st December, 2011: HK\$26,788,000) were released to the Group as a result of the issue of ownership certificates of part of the subject properties to the property purchaser. It is expected that the remaining properties held in custody of the court with carrying amount of HK\$19,507,000 (31st December, 2011: HK\$19,507,000) will be released to the Group following the issue of ownership certificates of the remaining subject properties under the name of the property purchaser.



24. 或有負債(續)

- (d) 一間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31,272,000港元(二零一一年十二月三十一日：31,272,000港元)。此項仲裁仍然進行中，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。
- (e) 於一九九八年，本公司收購一間附屬公司，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賣方作為支付部份收購代價。該名聲稱為賣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賣方名下，賣方要求履行轉讓共同控制公司權益及索償23,506,000港元(二零一一年十二月三十一日：23,506,000港元)等值之人民幣損失、利息及其他費用。於二零零九年七月的法庭裁決判令本公司勝訴及原告已提出上訴。於二零一二年八月的重審法院裁決亦判令本公司勝訴，而原告有權於二零一二年九月十四日或之前再次提出上訴。
- (f) 一名水泥業務之前物料供應商向本公司附屬公司提出法律訴訟，要求索償有爭議的未付工程及物料供應款及賠償共約8,617,000港元(二零一一年十二月三十一日：8,617,000港元)。法庭裁決判令前物料供應商勝訴。本集團已提出上訴，而高級人民法院亦判令重審此案件。已就該等索賠計提於貿易及其他應付款的總額約4,454,000港元(二零一一年十二月三十一日：4,454,000港元)，本集團已對此項索償進行評估及在徵求法律意見後，認為此項索償之最終結果對本集團的財務狀況並無重大影響。

24. CONTINGENT LIABILITIES (continued)

- (d) A contractor has applied for arbitration against a subsidiary claiming for outstanding construction costs and compensation of totally HK\$31,272,000 (31st December, 2011: HK\$31,272,000) which are being disputed. The arbitration is still in progress, but based on legal opinions, 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.
- (e) 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 claimed to be 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\$23,506,000 (31st December, 2011: HK\$23,506,000) equivalent plus interest and other costs 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 court judgment made in July 2009 was held in favour of the Company and the plaintiff had appealed. The retrial court judgment made in August 2012 was also held in favour of the Company and the plaintiff has the right to further appeal on or before 14th September, 2012.
- (f) A former material supplier of cement business has initiated legal proceeding against subsidiaries of the Company claiming for outstanding construction and material supply costs and compensation of HK\$8,617,000 (31st December, 2011: HK\$8,617,000) which are being disputed. The court judgment was held in favour of the former material supplier. The defendants had appealed and the Higher Court had ordered retrial to the case. A total of HK\$4,454,000 (31st December, 2011: HK\$4,454,000) was recognised as trade payable and other payable in relation to these claims. The Group has assessed the claims and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.

25. 資產抵押

於二零一二年六月三十日，

- (a) 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、投資物業及於一間附屬公司之權益賬面值分別為8,802,000港元(二零一一年十二月三十一日：8,802,000港元)、237,321,000港元(二零一一年十二月三十一日：310,004,000港元)、1,723,903,000港元(二零一一年十二月三十一日：613,732,000港元)、600,743,000港元(二零一一年十二月三十一日：349,550,000港元)、890,509,000港元(二零一一年十二月三十一日：893,855,000港元)、6,049,642,000港元(二零一一年十二月三十一日：5,920,105,000港元)及112,043,000港元(二零一一年十二月三十一日：115,014,000港元)給銀行作為本集團獲授銀行信貸之抵押。
- (b) 本集團將賬面值1,851,000港元(二零一一年十二月三十一日：1,864,000港元)之待發展物業作為其他貸款之抵押。
- (c) 本集團將賬面值為148,148,000港元(二零一一年十二月三十一日：43,210,000港元)之銀行存款作為應付票據之抵押。
- (d) 本集團將銀行存款910,000港元(二零一一年十二月三十一日：910,000港元)給銀行作為物業買家獲授按揭貸款之抵押。
- (e) 本集團之若干資產，按附註24(c)所述，現由法院保管持有。

於二零一一年十二月三十一日，本集團將物業、廠房及設備賬面值為115,341,000港元給銀行作為應付票據之抵押。

25. PLEDGED ASSETS

At 30th June, 2012,

- (a) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties, investment properties and interest in a subsidiary of certain subsidiaries with carrying values of HK\$8,802,000 (31st December, 2011: HK\$8,802,000), HK\$237,321,000 (31st December, 2011: HK\$310,004,000), HK\$1,723,903,000 (31st December, 2011: HK\$613,732,000), HK\$600,743,000 (31st December, 2011: HK\$349,550,000), HK\$890,509,000 (31st December, 2011: HK\$893,855,000), HK\$6,049,642,000 (31st December, 2011: HK\$5,920,105,000) and HK\$112,043,000 (31st December, 2011: HK\$115,014,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Properties for development with carrying value of HK\$1,851,000 (31st December, 2011: HK\$1,864,000) were pledged against other loans.
- (c) Bank deposits with carrying value of HK\$148,148,000 (31st December, 2011: HK\$43,210,000) were pledged against the bills payable.
- (d) Bank deposits with carrying value of HK\$910,000 (31st December, 2011: HK\$910,000) were pledged against mortgage loans granted to property purchasers.
- (e) Certain assets of the Group are under the custody of courts, as described in note 24(c).

At 31st December, 2011, property, plant and equipment with carrying value of HK\$115,341,000 were pledged against the bills payable.

26. 有關連人士之交易及結餘

於截至二零一二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：

26. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June 2012, 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,	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
(a) 持有重大影響力之主要股東 聯合地產(香港)有限公司(「聯合地產」)及其附屬公司，以及該公司之最終控股公司及該公司之最終控股公司之附屬公司 — 已付租金、物業管理及空調費用 — 管理費 — 利息費用 — 其他費用	(a) A major shareholder with significant influence Allied Properties (H.K.) Limited ("APL") and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company — Rent, property management and air-conditioning fees paid — Management fee — Interest expenses — Sundry expenses	1,348 9,075 517 86	1,269 8,100 — 233
(b) 聯合地產之一間附屬公司 新鴻基有限公司(「新鴻基」)及其附屬公司 — 已付保險費用 — 貸款安排費收入 — 利息收入	(b) A subsidiary of APL Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries — Insurance paid — Loan arrangement fee income — Interest income	57 526 531	1,475 — 1,019
(c) 本集團之附屬公司之非控股股東 — 利息費用	(c) Non-controlling shareholders of the Group's subsidiary — Interest expenses	891	—
(d) 本公司一位非執行董事為其合作夥伴之公司 — 法律及專業費用	(d) A partnership of which a Non-Executive Director of the Company is a partner — Legal and professional fees	818	1,159
(e) 主要管理層人員薪酬 — 薪金及其他短期福利(附註i) — 退休福利費用	(e) Key management personnel compensation — Salaries and other short-term benefits (Note i) — Post-employment costs	9,114 349	21,933 349
(f) 共同控制公司 — 股息收入	(f) Jointly controlled entities — Dividend income	259,259	—

26. 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權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在此附註(b)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2,305,000港元(二零一一年：8,329,000港元)，並已包括在上述之主要管理層人員薪酬內。

26. 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 (b) 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\$2,305,000 (2011: HK\$8,329,000).

	(未經審核) (Unaudited)	(已審核) (Audited)
	二零一二年 六月三十日 30th June, 2012 千港元 HK\$'000	二零一一年 十二月三十一日 31st December, 2011 千港元 HK\$'000
(g) 聯合地產及其附屬公司，以及其最終控股公司及其最終控股公司之附屬公司		
— 應付金額	4,952	4,377
— 應付貸款(附註ii)	23,056	23,056
(h) 新鴻基及其附屬公司		
— 應付金額	3,439	6,224
— 應收貸款(附註iii)	24,691	24,691
— 應收貸款利息	27	29

附註：

- (i) 有關二零一一年之獎金尚未決定。
(ii) 應付貸款之年利率為4.5%，無抵押並須於二零一二年七月償還。
(iii) 應收貸款之年利率為4.25%，無抵押並須於二零一二年十一月償還。

Notes:

- (i) The bonus in respect of the year 2011 has yet to be decided.
(ii) The loan payable bears interest at 4.5% per annum, is unsecured and repayable in July 2012.
(iii) The loan receivable bears interest at 4.25% per annum, is unsecured and repayable in November 2012.

**簡明綜合財務報表審閱報告****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4頁至第40頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零一二年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合收益賬、全面收益表、權益變動表和現金流動表及若干說明附註。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第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須對根據香港會計準則第34號編製及呈列該簡明綜合財務報表負責。吾等之責任為根據審閱對該簡明綜合財務報表作出結論，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。

**REPORT ON REVIEW OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**TO THE BOARD OF DIRECTORS OF
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)**Introduction**

We have reviewed the condensed consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 40, which comprises the condensed consolidated statement of financial position as of 30th June 2012 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

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。審閱簡明綜合財務報表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

按照吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表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，二零一二年八月二十二日

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 these condensed consolidated financial statements consists of making inquiries, 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 22nd August, 2012



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(二零一一年：無)。

管理層討論及分析

財務業績

本集團截至二零一二年六月三十日止六個月之收入為692.0百萬港元(二零一一年：812.7百萬港元)，較去年同期減少14.9%。本公司股東應佔溢利為219.7百萬港元(二零一一年：458.2百萬港元(重列))，較去年同期減少52.1%。因香港會計準則第12號修訂本之應用，以前年度之業績已重列，並於簡明綜合財務報表附註2內披露。

本期間溢利減少之理由是：

- (1) 沒有非核心出售的已實現貢獻：而於二零一一年，一項非核心出售帶來118.8百萬港元之收益；
- (2) 來自已竣工物業銷售的貢獻減少；
- (3) 來自水泥業務貢獻的減少；及
- (4) 應佔共同控制公司溢利減少38%；

每股盈利為14.58港仙(二零一一年：30.41港仙(重列))，而於二零一二年六月底，本公司股東應佔每股賬面資產淨值為8.80港元(二零一一年十二月：8.73港元(重列))。

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 (2011: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The revenue of the Group for the six months ended 30th June, 2012 was HK\$692.0 million (2011: HK\$812.7 million), a decrease of 14.9% compared to the same period of last year. The profit attributable to owners of the Company was HK\$219.7 million (2011: HK\$458.2 million (restated)), representing a 52.1% decrease over the corresponding period of last year. As a result of the application of the amendments to HKAS 12, the results of the prior years have been restated as disclosed in note 2 to the condensed consolidated financial statements.

The decrease in profit for the period was the result of:

- (1) no realised contributions from non-core disposals: in 2011, a non-core disposal resulted in a gain of HK\$118.8 million;
- (2) a decrease in contribution from sales of completed properties;
- (3) a lower contribution from the cement division; and
- (4) a decrease in share of profit of jointly controlled entities of 38%;

Earnings per share amounted to HK14.58 cents (2011: HK30.41 cents (restated)), while net asset value per share attributable to owners of the Company was HK\$8.80 at the end of June 2012 (December 2011: HK\$8.73 (restated)).

管理層討論及分析(續)

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、物業投資及物業管理，以及生產、銷售及買賣水泥和熟料。

以下為本集團於二零一二年上半年之業績概述：

- (1) 本集團已為天津天安智慧港項目引入策略性投資者。本集團期望該投資者會為項目的商業層面增加價值。
- (2) 本集團二零一二年上半年之應佔總銷售(包括共同控制公司之銷售及發展中物業的預售)為42,500平方米(二零一一年：40,000平方米)。已完工總應佔樓面面積(「樓面面積」)約為60,200平方米(二零一一年：84,700平方米)，下跌29%。

截至二零一二年上半年期末，應佔在建總樓面面積約為836,700平方米(二零一一年：620,300平方米)，較去年同期增加35%，包括上海天安別墅(二期一批)、上海天安豪園(一期二批)、無錫曼哈頓(一期二批)、無錫天安智慧城(一期一批)、南通天安花園(五期二批)、常州天安別墅(二期二批)、惠州淡水天安星河廣場(一期一批)、長春天安第一城(四期一批)、南京天安數碼城(一期)、南通天安數碼城(一期一批)、江陰天安數碼城(一期)、深圳天安龍崗數碼新城(三期)、佛山天安南海數碼新城(五期)、廣州天安番禺節能科技園(六期二批)、東莞天安數碼城(一期)、天津天安數碼城(一期)、常州天安數碼城(一期三批及四批)及重慶天安數碼城(一期)。

- (3) 租金收入較二零一一年增加14%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW

The Group is engaged principally in the development of high-end apartments, villas, office buildings and commercial properties, property investment and property management, as well as the manufacture, sales and trading of cement and clinker in China.

An outline of our achievements in the first half of 2012 is described below:

- (1) We have introduced a strategic investor into our Tianjin Tian An Intelligent Port project. We expect the investor to add value to the commercial aspect of the project.
- (2) Total attributable sales (including sales of jointly controlled entities and pre-sales of properties under construction) of the Group amounted to 42,500 m² in the first half of 2012 (2011: 40,000 m²). A total attributable gross floor area ("GFA") of approximately 60,200 m² (2011: 84,700 m²) was completed, a drop of 29%.

By the end of 2012 half year, a total attributable GFA of approximately 836,700 m² (2011: 620,300 m²) was under construction, representing a 35% increase over the corresponding date of last year, including Shanghai Tian An Villa (Phase 2 Part 1), Shanghai Tian An Place (Phase 1 Part 2), Wuxi Manhattan (Phase 1 Part 2), Wuxi Tian An Intelligent Park (Phase 1 Part 1), Nantong Tian An Garden (Phase 5 Part 2), Changzhou Tian An Villas (Phase 2 Part 2), Huizhou Danshui Tian An Sun Life City (Phase 1 Part 1), Changchun Tian An City One (Phase 4 Part 1), Nanjing Tian An Cyber Park (Phase 1), Nantong Tian An Cyber Park (Phase 1 Part 1), Jiangyin Tian An Cyber Park (Phase 1), Shenzhen Tian An Longgang Cyber Park (Phase 3), Foshan Tian An Nanhai Cyber Park (Phase 5), Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phase 6 Part 2), Dongguan Tian An Cyber Park (Phase 1), Tianjin Tian An Cyber Park (Phase 1), Changzhou Tian An Cyber Park (Phase 1 Parts 3 and 4) and Chongqing Tian An Cyber Park (Phase 1).

- (3) Rental income increased by 14% as compared with 2011.



管理層討論及分析(續)

業務回顧(續)

- (4) 數碼城：本集團於華南之數碼城進展良好。位於深圳、番禺、龍崗、佛山及東莞之項目表現均符合預期。值得注意的是國家主席胡錦濤先生在去年例行視察廣東省時，參觀了本集團的廣州天安番禺節能科技園，可視為本集團成功發展數碼城模式所獲得默認的肯定。

就華東及華北之數碼城而言，南京天安數碼城(一期)、常州天安數碼城(一期三批及四批)、無錫天安智慧城(一期一批)、重慶天安數碼城(一期)、江陰天安數碼城(一期)及天津天安數碼城(一期)的分期建造工程已大致上完成，並已開始項目的預售及招租。南通天安數碼城(一期一批)及天津天安智慧港項目(於東麗區)(一期)的建造工程已經開始，並預期分別於二零一三年及二零一四年完成。

- (5) 誠如本集團二零一一年年報預示，天安已開始其首個位於深圳龍崗華為新城片區的市區重建項目。項目第一期樓面面積550,000平方米的場地清理已大致完成，本集團預期基礎工程將於二零一二年年底展開。
- (6) 由於水泥售價下降，於二零一二年上半年，包括來自山東省及上海的生產和買賣水泥及相關產品的水泥業務貢獻分部溢利為9.9百萬港元，較二零一一年同期的43.6百萬港元減少。水泥業務分拆及以聯合水泥控股有限公司(股份代號：1312)於聯交所主版分拆上市已於二零一二年一月十八日完成，籌得總額165百萬港元的款項。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

- (4) Cyberpark: Our southern cyberparks have been progressing well. The projects in Shenzhen, Panyu, Longgang, Foshan and Dongguan all performed in line with our expectations. It is worthwhile noting that our Panyu cyberpark was visited by President Hu Jin Tao during a routine inspection tour of Guangdong last year and could be interpreted as a tacit recognition of the success of our cyberpark model of development.

As far as our eastern and northern cyberparks are concerned, Nanjing Tian An Cyber Park (Phase 1), Changzhou Tian An Cyber Park (Phase 1 Parts 3 and 4), Wuxi Tian An Intelligent Park (Phase 1 Part 1), Chongqing Tian An Cyber Park (Phase 1), Jiangyin Tian An Cyber Park (Phase 1) and Tianjin Tian An Cyber Park (Phase 1) have substantially completed their construction works for their respective phases and we have commenced pre-sales and pre-letting for these projects. Nantong Tian An Cyber Park (Phase 1 Part 1) and Tianjin Tian An Intelligent Port project in Dongli District (Phase 1) have started construction works and we expect them to be completed in 2013 and 2014 respectively.

- (5) As foreshadowed in our 2011 annual report, Tian An has commenced its first urban renewal project in Huawei New City Area in Longgang District of Shenzhen. Site clearance for phase 1 of the project with GFA of 550,000m² has substantially been completed and we expect to commence foundation works at the end of 2012.
- (6) The cement division, which includes the production and trading of cement and related products in Shandong province and Shanghai, contributed a segment profit of HK\$9.9 million in the first half of 2012, a reduction from HK\$43.6 million for the corresponding period of 2011, due to a decline in cement selling prices. The spin-off of the cement division and its separate listing on the main board of the Stock Exchange under Allied Cement Holdings Limited (stock code: 1312) was accomplished on 18th January, 2012, raising gross proceeds of HK\$165 million.

管理層討論及分析(續)

財務回顧

資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零一二年六月三十日，本集團之銀行結餘及現金儲備約1,948.7百萬港元，為本集團之日常運作提供足夠營運資金。

於二零一二年六月三十日，本集團之總借款約3,494.7百萬港元(二零一一年十二月三十一日：3,377.0百萬港元)，包括流動負債2,141.0百萬港元(二零一一年十二月三十一日：1,780.0百萬港元)及非流動負債1,353.7百萬港元(二零一一年十二月三十一日：1,597.0百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為11%(二零一一年十二月三十一日：8%(重列))。借款主要為待發展物業及發展中物業提供所需資金。融資成本增加主要是市場利率上升所致。

本集團之未償還借款中約72%將於兩年內到期。由於本集團之大部份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71%為定息借款，餘下者則為浮息借款。

外匯波動風險

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此表示本集團會承受合理的匯兌風險；然而，本集團將按需要密切監控所承擔之風險。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

Liquidity and Financing

The Group always maintains its liquidity at a healthy level with a balanced portfolio of financial resources. As at 30th June, 2012, the total bank balances and cash reserves of the Group were approximately HK\$1,948.7 million, providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2012, the total borrowings of the Group amounted to approximately HK\$3,494.7 million (31st December, 2011: HK\$3,377.0 million), including current liabilities of HK\$2,141.0 million (31st December, 2011: HK\$1,780.0 million) and non-current liabilities of HK\$1,353.7 million (31st December, 2011: HK\$1,597.0 million). The gearing ratio (net debt over total equity) of the Group was 11% (31st December, 2011: 8% (restated)). The borrowings were mainly used to finance the properties for development and properties under construction. Increase in finance costs is mainly due to the increase in market interest rates.

Approximately 72% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 71% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.



管理層討論及分析(續)

財務回顧(續)

資產抵押

於二零一二年六月三十日，157.9百萬港元之銀行存款、112.0百萬港元之於一間附屬公司之權益、賬面總值分別約237.3百萬港元、3,217.0百萬港元及6,049.6百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便為本集團取得銀行信貸和其他貸款，並為物業買家取得按揭貸款，以及貿易應付賬款。

或有負債

由一間共同控制公司持有而賬面值為3.0百萬港元的部份待發展物業正被當地機關進行閑置土地調查。該塊由共同控制公司持有之土地擁有若干張土地使用證，除了部份土地作為整個項目餘下發展外，超過一半的土地發展已告完成或正在發展中。一間共同控制公司賬面總值為102.8百萬港元的待發展物業的進度未能完全滿足土地出讓合同內的建築條款，這共同控制公司的整片土地正處於分期發展階段。除了一部份空置土地作為整個項目的後續發展，超過一半的土地的發展已完成或部份正在發展。此外，賬面值為363.1百萬港元本集團之待發展物業的再開發時限已經屆滿，為符合當地機關的要求，本集團已作出重組該待發展物業的擁有權的申請，而新的附屬公司將會成立以持有及發展該物業。再者，本集團一塊賬面值為346.9百萬港元的投資物業土地已被當地機關識別為閑置土地，本集團已邀請另一位投資者共同發展該土地，而第一期發展的建造工程正在進行中。本集團現就上述地塊的發展與當地機關緊密洽商，防止以上土地發展被分類為閑置土地，包括商討發展方案之可行性。根據法律意見，本集團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)

Pledge on Assets

As at 30th June, 2012, bank deposits of HK\$157.9 million, interest in a subsidiary of HK\$112.0 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$237.3 million, HK\$3,217.0 million and HK\$6,049.6 million respectively, were pledged for banking facilities and other loans granted to the Group and mortgage loans granted to property purchasers and trade payables.

Contingent Liabilities

A portion of a property for development that is held by a jointly controlled entity with carrying value of HK\$3.0 million is under idle land investigation by the local authority. The piece of land owned by the jointly controlled entity was entitled for several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion of the land for the remaining development of the whole project. The development progress of property for development of a jointly controlled entity with carrying value of HK\$102.8 million cannot wholly fulfill building covenants under land grant contracts. The whole piece of land of this jointly controlled entity is under phased construction stage. The development of more than half of the piece of land was either completed or under development, except for a portion of vacant land for the remaining development of the whole project. Moreover, further development of another property for development of the Group with carrying value of HK\$363.1 million has been overdue. In order to comply with the requirements of local authorities, the Group has made application to restructure the ownership of that property for development and new subsidiaries will be established to hold and develop that property. Further, a land site included in investment property of the Group with carrying value of HK\$346.9 million had been identified as idle land by the local authority. The Group has invited another investor to develop this land site jointly. The construction works for the first phase of development is in progress. The Group is currently working diligently to prevent the possible classification as idle land for the above land development, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.

管理層討論及分析(續)

財務回顧(續)

或有負債(續)

於二零一二年六月三十日，本集團授予就物業買家獲授之按揭貸款及被分類為可供出售投資的投資對象已使用之銀行信貸而向銀行提供約122.5百萬港元之擔保。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致之可能或有負債金額約為201.0百萬港元。本集團對此等索償進行評估並在取得法律意見後，認為現階段對可能產生之責任作出評估實言之尚早，或無需作出額外撥備。

僱員

於二零一二年六月三十日，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2,212(二零一一年十二月三十一日：2,192)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。

業務展望

中央政府仍然關注被認為高企的房地產價格，故相應地限制購買房產的數量以及外來投資房地產行業，並提高所有主要城市的廉價房計劃的速度。但是，因為疲弱的全球經濟前景，貨幣政策於二零一二年上半年已略為寬鬆，存款準備金率及貸款利率已有所下降。由於政府的調控仍然存在，市場情緒於短期內難以好轉。然而，本集團對中國房地產市場之長遠前景仍具信心。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Contingent Liabilities (continued)

As at 30th June, 2012, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities utilised by an investee classified as available-for-sale investments amounted to approximately HK\$122.5 million. 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\$201.0 million. 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, 2012, the Group including its subsidiaries but excluding associates and jointly controlled entities, employed 2,212 (31st December, 2011: 2,192) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

BUSINESS OUTLOOK

The central government is still concerned with the perceived high property prices. Accordingly, it has restricted the number of homes that can be purchased as well as foreign investment in the property sector. It has also increased the speed of its low cost housing programme in all major cities. However, with the poor global economic outlook, monetary policy has been slightly loosened with the lowering of the reserve requirement ratio and loan interest rates in the first half of 2012. With government controls still in place, the sentiment in the short term cannot be good. However, we remain confident of the longer term prospects of the property market in China.



董事之權益

於二零一二年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事李成輝先生及馬申先生於本公司及其相聯法團之股份中持有以下權益：

DIRECTORS' INTERESTS

At 30th June, 2012, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares of the Company and its associated corporation as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO"):

董事姓名 Name of Directors	公司名稱 Name of companies	持有股份之數目 Number of shares held	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司 the Company	705,969,096 (附註1) (Note 1)	46.85%	其他權益 Other interests
	聯合水泥控股有限公司 (「聯合水泥」) Allied Cement Holdings Limited ("ACHL")	495,000,000 (附註2) (Note 2)	75.00%	其他權益 Other interests
馬申 Ma Sun	本公司 the Company	47,945	0.003%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)

附註：

1. 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之信託人。彼等透過Lee and Lee Trust合共持有聯合集團有限公司（「聯合集團」）已發行股本約63.88%權益（包括李成輝先生之個人權益），故被視作擁有聯合集團透過其擁有74.97%權益之附屬公司聯合地產（香港）有限公司所持有本公司之股份之權益。
2. 基於李成輝先生於本公司之權益，彼被視作擁有聯合水泥（為本公司之非全資附屬公司而因此為本公司之相聯法團（釋義見證券及期貨條例第XV部））之股份權益。
3. 上述所有權益均屬好倉。

Notes:

1. Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together, through Lee and Lee Trust, owned approximately 63.88% interest in the issued share capital of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interest) and were therefore deemed to have an interest in the shares of the Company in which AGL was interested through Allied Properties (H.K.) Limited, its 74.97%-owned subsidiary.
2. Mr. Lee Seng Hui, by virtue of his interests in the Company, is deemed to be interested in the shares of ACHL, a non wholly-owned subsidiary of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
3. All interests stated above represent long positions.

董事之權益(續)

除上文所披露者外，於二零一二年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士之權益

於二零一二年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之本公司股東(「股東」)如下：

DIRECTORS' INTERESTS (continued)

Save as disclosed above, at 30th June, 2012, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 30th June, 2012, the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company 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	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital
	個人權益 (以實益擁有人 身份持有) 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		
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	-	705,969,096 (附註1) (Note 1)	-	705,969,096 (附註2) (Note 2)	46.85%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	-	705,969,096 (附註3) (Note 3)	-	705,969,096 (附註2) (Note 2)	46.85%
Lee and Lee Trust	-	705,969,096 (附註4) (Note 4)	-	705,969,096 (附註2) (Note 2)	46.85%
Penta Investment Advisers Limited ("Penta")	-	-	448,702,476 (以投資管理人 身份持有) (held as investment manager)	448,702,476 (附註5) (Note 5)	29.78%
Penta Master Fund, Limited	125,237,440	-	-	125,237,440 (附註6) (Note 6)	8.31%


主要股東及其他人士之權益(續)
**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS (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	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital
	個人權益 (以實益擁有人 身份持有) 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 Asia Long/Short Fund, Ltd.	136,799,852	–	–	136,799,852 (附註7) (Note 7)	9.08%
高盛集團有限公司(「高盛」) The Goldman Sachs Group, Inc. ("Goldman Sachs")	–	174,035,800	–	174,035,800 (附註8) (Note 8)	11.55%
IGM Financial Inc. ("IGM")	–	75,364,000	–	75,364,000	5.00%
Power Financial Corporation ("Power Financial")	–	75,387,000	–	75,387,000 (附註9) (Note 9)	5.00%
Power Corporation of Canada ("Power Corporation")	–	75,387,000	–	75,387,000 (附註10) (Note 10)	5.00%
Gelco Enterprises Ltd ("Gelco")	–	75,387,000	–	75,387,000 (附註11) (Note 11)	5.00%
Nordex Inc. ("Nordex")	–	75,387,000	–	75,387,000 (附註12) (Note 12)	5.00%
Paul G. Desmarais	–	75,387,000	–	75,387,000 (附註13) (Note 13)	5.00%

主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

附註：

- 有關權益由Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited (「China Elite」) 持有，而前者則為聯合地產之全資附屬公司，故聯合地產被視作擁有China Elite所持有之股份之權益。
- 此數字指聯合地產持有之同一批705,969,096股股份。
- 聯合集團擁有聯合地產已發行股本約74.97%權益，故被視作擁有聯合地產所持有之股份之權益。
- 董事李成輝先生與李淑慧女士及李成煌先生為全權信託Lee and Lee Trust之信託人。彼等合共持有聯合集團已發行股本約63.88%權益(包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。
- 該等權益包括(i)423,837,476股股份之權益；及(ii)相當於24,865,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- 此為Penta部份重複之權益，並包括(i)117,460,440股股份之權益；及(ii)相當於7,777,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- 此為Penta透過其控制之管理賬戶(Penta Asia Long/Short Fund, Ltd.)部份重複之權益，並包括(i)125,274,852股股份之權益；及(ii)相當於11,525,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- 於二零一二年六月三十日，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)111,635,800股股份；(ii)相當於31,200,000股股份之保證權益；及(iii)相當於31,200,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- Power Financial擁有IGM已發行股本約56.37%權益，故被視作擁有IGM所持有之股份之權益。此外，Power Financial被視作擁有其非全資附屬公司Great-West Lifeco Inc.所持有23,000股股份之權益。

Notes:

- The interest was held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn was a wholly-owned subsidiary of APL. APL was therefore deemed to have an interest in shares in which China Elite was interested.
- The figure refers to the same interest of APL in 705,969,096 shares.
- AGL owned approximately 74.97% interest in the issued share capital of APL and was therefore deemed to have an interest in the shares in which APL was interested.
- Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 63.88% interest in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interest) and were therefore deemed to have an interest in the shares in which AGL was interested.
- These include (i) an interest in 423,837,476 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 24,865,000 underlying shares of the Company.
- These duplicated parts of the interests of Penta and include (i) an interest in 117,460,440 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 7,777,000 underlying shares of the Company.
- These duplicated parts of the interests of Penta held through its controlled management account, Penta Asia Long/Short Fund, Ltd. and include (i) an interest in 125,274,852 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 11,525,000 underlying shares of the Company.
- 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) 111,635,800 shares; (ii) security interest equivalent to 31,200,000 shares; and (iii) unlisted cash settled derivatives of the Company equivalent to 31,200,000 underlying shares of the Company as at 30th June, 2012.
- Power Financial owned approximately 56.37% interest in the issued share capital of IGM and was therefore deemed to have an interest in the shares in which IGM was interested. Additionally, Power Financial was deemed to have an interest in 23,000 shares held by Great-West Lifeco Inc., a non wholly-owned subsidiary of Power Financial.



主要股東及其他人士之權益(續)

10. Power Corporation 透過 171263 Canada Inc. (乃 Power Corporation 之全資附屬公司) 擁有 Power Financial 已發行股本約 66.26% 權益，故被視作擁有 Power Financial 所持有之股份之權益。
11. Gelco 擁有 Power Corporation 已發行股本約 53.74% 權益，故被視作擁有 Power Corporation 所持有之股份之權益。
12. Nordex 擁有 Gelco 已發行股本約 94.95% 權益，故被視作擁有 Gelco 所持有之股份之權益。
13. Paul G. Desmarais 先生擁有 Nordex 已發行股本約 68.00% 權益，故被視作擁有 Nordex 所持有之股份之權益。
14. 上述所有於二零一二年六月三十日，根據證券及期貨條例第 336 條規定所存置之登記冊所載之權益皆屬好倉。

企業管治及其他資料

企業管治守則

於截至二零一二年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告(「企業管治守則」)(前稱為企業管治常規守則(「前企業管治守則」))之原則及適用之守則條文：

(1) 守則條文 B.1.2 (前企業管治守則之 B.1.3) 及 C.3.3

前企業管治守則之守則條文 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方面應最低限度包括相關守則條文所載之該等特定職責。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

10. Power Corporation, through 171263 Canada Inc. (a wholly-owned subsidiary of Power Corporation), owned approximately 66.26% interest in the issued share capital of Power Financial and was therefore deemed to have an interest in the shares in which Power Financial was interested.
11. Gelco owned approximately 53.74% interest in the issued share capital of Power Corporation and was therefore deemed to have an interest in the shares in which Power Corporation was interested.
12. Nordex owned approximately 94.95% interest in the issued share capital of Gelco and was therefore deemed to have an interest in the shares in which Gelco was interested.
13. Mr. Paul G. Desmarais owned approximately 68.00% interest in the issued share capital of Nordex and was therefore deemed to have an interest in the shares in which Nordex was interested.
14. All interests stated above as at 30th June, 2012 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2012, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report ("CG Code") (previously known as Code on Corporate Governance Practices ("Former CG Code")) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

(1) Code Provisions B.1.2 (then B.1.3 of the Former CG Code) and C.3.3

Code provisions B.1.3 and C.3.3 of the Former CG Code 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.

企業管治及其他資料(續)

企業管治守則(續)

(1) 守則條文B.1.2(前企業管治守則之B.1.3)及C.3.3(續)

本公司已採納之薪酬委員會(「薪酬委員會」)之職權範圍乃遵照前企業管治守則之守則條文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執行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。就前企業管治守則(「企業管治修訂」)之若干修訂已於二零一二年四月一日生效，當中包括企業管治守則之守則條文B.1.2(前企業管治守則之B.1.3)，現容許薪酬委員會就執行董事及高級管理人員之薪酬待遇擔當顧問角色之模式。因此，經修訂薪酬委員會職權範圍乃遵照新守則條文B.1.2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)(而非新守則條文B.1.2所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。

本公司已採納之審核委員會(「審核委員會」)之職權範圍乃遵照前企業管治守則之守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)；(ii)僅具備監察(而非守則條文所述之確保)管理層已履行其職責建立有效之內部監控系統之有效能力；及(iii)可推動(而非守則條文所述之確保)內部和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)內部審計功能是否獲得足夠資源運作。企業管治修訂後，企業管治守則之守則條文C.3.3保持不變及上述有關偏離行為仍然適用。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CORPORATE GOVERNANCE CODE (continued)

(1) Code Provisions B.1.2 (then B.1.3 of the Former CG Code) and C.3.3 (continued)

The terms of reference of the remuneration committee ("Remuneration Committee") adopted by the Company are in compliance with the code provision B.1.3 of the Former CG Code except that the Remuneration Committee shall 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 Executive Directors and senior management under the code provision). Certain amendments have been made to the Former CG Code with effect from 1st April, 2012 ("CG Amendments"), including code provision B.1.2 of CG Code (then B.1.3 of the Former CG Code), which now accommodates a model where the remuneration committee performs an advisory role as to the remuneration packages of the executive directors and senior management. Accordingly, the revised terms of reference of the Remuneration Committee are in compliance with the new code provision B.1.2 except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Executive Directors and senior management under the new code provision B.1.2).

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



企業管治及其他資料(續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治守則(續)

CORPORATE GOVERNANCE CODE (continued)

(1) 守則條文B.1.2(前企業管治守則之B.1.3)及C.3.3(續)

有關上述偏離行為之理由已載於本公司截至二零一一年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納及經修訂之有關職權範圍運作。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。

(1) Code Provisions B.1.2 (then B.1.3 of the Former CG Code) and C.3.3 (continued)

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company's Annual Report for the financial year ended 31st December, 2011. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted and amended by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

(2) 守則條文A.6.7

企業管治修訂後，企業管治守則之守則條文A.6.7於二零一二年四月一日生效，規定獨立非執行董事及其他非執行董事應出席股東大會，及對股東之意見有公正之了解。

(2) Code Provision A.6.7

Following the CG Amendments, code provision A.6.7 of the CG Code came into force on 1st April, 2012, which stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

若干非執行董事(包括獨立非執行董事)由於另有其他公務，因此未能出席本公司於二零一二年四月二日舉行之股東特別大會及於二零一二年五月二十四日舉行之股東週年大會(「股東週年大會」)。惟於本公司各自之股東大會上，執行董事及一名非執行董事及／或一名獨立非執行董事皆有出席致使董事會對本公司之股東(「股東」)之意見有公正之了解。

Due to other business engagements, some Non-Executive Directors (including Independent Non-Executive Directors) could not attend the extraordinary general meeting of the Company held on 2nd April, 2012 and the annual general meeting of the Company held on 24th May, 2012 ("AGM"). However, at the respective general meeting of the Company, there were Executive Directors and a Non-Executive Director and/or an Independent Non-Executive Director present to enable the Board to develop a balanced understanding of the views of the Shareholders.

企業管治及其他資料(續)

企業管治守則(續)

(3) 守則條文E.1.2

企業管治守則之守則條文E.1.2規定董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)之主席出席。若有關委員會主席未能出席，董事會主席應邀請另一名委員(或如該名委員未能出席，則其適當委任之代表)出席。該等人士須在股東週年大會上回答提問。

董事會主席李成輝先生由於另有公務，因此未能出席股東週年大會。惟當天本公司執行董事勞景祐先生擔任該大會之主席，一名非執行董事及另一名執行董事(為審核委員會、薪酬委員會及提名委員會之代表)皆有出席該大會就任何提問作出回應，以確保與股東保持有效之溝通。

除以上所述，企業管治修訂後，本公司已繼續遵守企業管治守則之適用守則條文，並已採納一套經修訂企業管治文件，以符合企業管治守則之新訂適用守則條文。總括而言，本公司在採納企業管治守則之適用守則條文之同時亦提升以下主要範疇：

- (1) 董事會將履行本集團之企業管治職責；
- (2) 成立提名委員會，其大部份成員為獨立非執行董事；及
- (3) 採納股東通訊政策，以便股東與本公司及董事會進行溝通。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CORPORATE GOVERNANCE CODE (continued)

(3) Code Provision E.1.2

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting and also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

Due to another business engagement, Mr. Lee Seng Hui, the Chairman of the Board, was unable to attend the AGM. However, Mr. Edwin Lo King Yau, an Executive Director of the Company, took the chair of that meeting, one Non-Executive Director and another Executive Director, being the delegate of the Audit, Remuneration and Nomination Committees were present thereat to be available to answer any question to ensure effective communication with the Shareholders.

Except as stated above, following the CG Amendments, the Company has continued to comply with the applicable code provisions of the CG Code and also adopted a revised set of corporate governance documentation which is in line with the new applicable code provisions of the CG Code. In summary, the Company, while adopting the applicable code provisions in the CG Code, has made enhancement in the following major areas:

- (1) the Board shall perform the corporate governance duties for the Group;
- (2) a Nomination Committee was set up with a majority of its members being Independent Non-Executive Directors; and
- (3) a Shareholders' Communication Policy was adopted by which the Shareholders can communicate with the Company and the Board.



企業管治及其他資料(續)

董事進行證券交易之行為守則

本公司已採納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。

董事之變更資料

根據上市規則第13.51B(1)條，董事之資料變更如下：

於過去三年擔任其他董事職務之經驗及其他主要任命

1. 非執行董事黃清海先生自二零一二年七月起退任中國建築材料企業管理協會副會長。
2. 非執行董事鄭慕智博士，
 - (i) 於二零一二年一月三十一日獲委任為醫護人力規劃和專業發展策略檢討督導委員會之成員；及
 - (ii) 在香港交易及結算所有限公司於二零一二年四月二十三日舉行之股東週年大會上退任獨立非執行董事。
3. 獨立非執行董事鄭鑄輝先生於二零一二年八月一日獲委任為皇朝傢俬控股有限公司副主席及改任為執行董事。

出任本公司董事的建議任期之變更

4. 自聯合水泥於二零一二年一月十八日(「上市日期」)在聯交所上市後，前副董事總經理兼執行董事黃清海先生已改任為非執行董事，並不再出任副董事總經理及執行董事，而彼之委任已設特定任期直至二零一二年十二月三十一日。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

Experience including other directorships held in the last three years and major appointments

1. Mr. Ng Qing Hai, a Non-Executive Director, retired as the vice chairman of China Building Materials Enterprises Management Association since July 2012.
2. Dr. Moses Cheng Mo Chi, a Non-Executive Director,
 - (i) has been appointed a member of the Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development with effect from 31st January, 2012; and
 - (ii) retired as an independent non-executive director of Hong Kong Exchanges and Clearing Limited at its annual general meeting held on 23rd April, 2012.
3. Mr. Francis J. Chang Chu Fai, an Independent Non-Executive Director, has been appointed the vice chairman and re-designated as executive director of Royale Furniture Holdings Limited with effect from 1st August, 2012.

Change in proposed length of service with the Company

4. Upon the listing of ACHL on the Stock Exchange on 18th January, 2012 ("Listing Date"), Mr. Ng Qing Hai, a former Deputy Managing Director and an Executive Director, has been re-designated as Non-Executive Director and ceased to be Deputy Managing Director and Executive Director, and is appointed for a specific term until 31st December, 2012.

企業管治及其他資料(續)

董事之變更資料(續)

董事酬金及計算董事酬金的基準之變更

- 自黃清海先生於上市日期改任為非執行董事起，彼有權收取由董事會釐定並須獲股東批准之董事袍金每年10,000港元。自上市日期起，彼亦有權向聯合水泥集團收取(i)月薪150,000港元(包括所有薪金及津貼)；(ii)根據聯合水泥之政策及慣例而發放之酌情花紅；(iii)第十三個月薪金；及(iv)由聯合水泥之董事會釐定並須獲其股東批准之董事袍金每年10,000港元。自二零一二年四月一日起，黃清海先生於聯合水泥之月薪較上市日期上調約18.7%。自二零一二年四月一日起，彼亦根據聯合水泥之非全資附屬公司上海聯合水泥有限公司採納之月度目標計劃享有表現花紅。
- 自二零一二年一月一日起，主席兼非執行董事李成輝先生、董事總經理兼執行董事李成偉先生及兩名執行董事勞景祐先生及杜燦生先生之月薪分別較二零一一年上調約5.0%、5.6%、5.0%及5.5%。
- 主席兼非執行董事李成輝先生之部份月薪由本公司之一間全資附屬公司以人民幣40,000元支付。因採納新人民幣兌港元匯率，自二零一二年一月一日起，彼之該部份月薪兌換為港元後因而較二零一一年上調約4.9%。

CORPORATE GOVERNANCE AND OTHER INFORMATION (*continued*)

CHANGES IN DIRECTORS' INFORMATION (*continued*)

Changes in Directors' emoluments and the basis of determining Directors' emoluments

- Upon the re-designation of Mr. Ng Qing Hai to a Non-Executive Director on the Listing Date, he is entitled to a Director's fee of HK\$10,000 per annum which is determined by the Board and subject to the approval by the Shareholders. Since the Listing Date, he is also entitled to receive from the ACHL group (i) a monthly salary of HK\$150,000 (including all salaries and allowances); (ii) a discretionary bonus in accordance with the policy and practice of ACHL; (iii) a thirteen-month salary payment; and (iv) a director's fee of HK\$10,000 per annum which is determined by the board of ACHL and subject to the approval by its shareholders. The monthly salary of Mr. Ng Qing Hai under ACHL was increased by approximately 18.7% with effect from 1st April, 2012 as compared with the Listing Date. He is also entitled to performance bonus based on the monthly target scheme adopted by Shanghai Allied Cement Co., Ltd., a non wholly-owned subsidiary of ACHL, with effect from 1st April, 2012.
- The monthly salary of the Chairman and Non-Executive Director, namely Mr. Lee Seng Hui, the Managing Director and Executive Director, namely Mr. Patrick Lee Seng Wei, and two Executive Directors, namely Messrs. Edwin Lo King Yau and Tao Tsan Sang, were increased by approximately 5.0%, 5.6%, 5.0% and 5.5% respectively with effect from 1st January, 2012 as compared with 2011.
- Part of the monthly salary of the Chairman and Non-Executive Director, namely Mr. Lee Seng Hui, is paid by a wholly-owned subsidiary of the Company in the amount of RMB40,000. Due to the adoption of a new exchange rate for translation of Renminbi into Hong Kong dollars, this portion of his monthly salary translated into Hong Kong dollars represents an increment of approximately 4.9% with effect from 1st January, 2012 as compared with 2011.



企業管治及其他資料(續)

董事之變更資料(續)

董事酬金及計算董事酬金的基準之變更(續)

8. 因採納新人民幣兌港元匯率，自二零一二年一月一日起，副總裁兼執行董事馬申先生之月薪兌換為港元後因而較二零一一年上調約5.2%。
9. 主席兼非執行董事李成輝先生及執行董事勞景祐先生截至二零一一年十二月三十一日止年度之花紅由聯合集團於二零一二年七月支付。由聯合集團支付花紅之全數中，分別予李成輝先生及勞景祐先生之3,000,000港元及1,080,000港元之花紅已根據聯合集團與本公司於二零一一年一月三十一日訂立之重訂行政服務及管理服務分攤協議分配及計入本公司之費用內。
10. 本公司於二零一一年七月分別向下列人士支付截至二零一一年十二月三十一日止年度之花紅分別為：兩名副主席兼執行董事胡愛民先生及宋增彬先生均為2,000,000港元、董事總經理兼執行董事李成偉先生為2,660,000港元、副總裁兼執行董事馬申先生為1,200,000港元，及執行董事杜燦生先生為800,000港元。本公司於二零一二年七月向非執行董事黃清海先生(於上市日期前為副董事總經理兼執行董事)支付截至二零一一年十二月三十一日止年度之花紅為793,394港元，及彼亦有權收取聯合水泥集團截至二零一一年十二月三十一日止年度之花紅為740,741港元。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CHANGES IN DIRECTORS' INFORMATION (continued)

Changes in Directors' emoluments and the basis of determining Directors' emoluments (continued)

8. Due to the adoption of a new exchange rate for translation of Renminbi into Hong Kong dollars, the monthly salary of a Deputy Managing Director and Executive Director, namely Mr. Ma Sun, translated into Hong Kong dollars represents an increment of approximately 5.2% with effect from 1st January, 2012 as compared with 2011.
9. Bonuses for the year ended 31st December, 2011 were paid to the Chairman and Non-Executive Director, namely Mr. Lee Seng Hui, and an Executive Director, namely Mr. Edwin Lo King Yau, by AGL in July 2012. Of the total bonuses paid by AGL, the amounts of HK\$3,000,000 and HK\$1,080,000 for Mr. Lee Seng Hui and Mr. Edwin Lo King Yau respectively were allocated and charged to the Company pursuant to the renewed sharing of administrative services and management services agreement dated 31st January, 2011 entered into between AGL and the Company.
10. Bonuses for the year ended 31st December, 2011 were paid to the Deputy Chairmen and Executive Directors, namely Messrs. Hu Aimin and Song Zengbin, both in the amount of HK\$2,000,000, the Managing Director and Executive Director, namely Mr. Patrick Lee Seng Wei, in the amount of HK\$2,660,000, the Deputy Managing Director and Executive Director, namely Mr. Ma Sun, in the amount of HK\$1,200,000, and an Executive Director, namely Mr. Tao Tsan Sang, in the amount of HK\$800,000 by the Company in July 2012. The bonus for the year ended 31st December, 2011 was paid to a Non-Executive Director (who was formerly a Deputy Managing Director and an Executive Director before the Listing Date), namely Mr. Ng Qing Hai, by the Company in the amount of HK\$793,394 in July 2012 and he is also entitled to a bonus for the year ended 31st December, 2011 from the ACHL group in the amount of HK\$740,741.

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，包括對截至二零一二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。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」所作出之審閱結果及其上市附屬公司之中期業績公佈，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、出售或贖回股份

本公司或其任何附屬公司概無於截至二零一二年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命
董事總經理
李成偉

香港，二零一二年八月二十二日

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, 2012. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor 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, and on the interim results announcement of its listed subsidiary, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2012.

On behalf of the Board
Patrick Lee Seng Wei
Managing Director

Hong Kong, 22nd August, 2012



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED