



Contents

目錄

	Page 頁次
Financial highlights	財務摘要 2-3
Company information	公司資料 -5
Chairman's report	董事總經理報告 -1
Corporate Governance & Other Information	公司管治及其他資料 15-19
Consolidated income statement	綜合收入報表 20
Consolidated balance sheet	綜合資產負債表 21-22
Consolidated statement of changes in equity	綜合權益變動報表 23-24
Condensed consolidated cash flow statement	簡明綜合現金流量報表 25
Notes to the consolidated financial statements	綜合財務報表附註 26 - 30

Financial Highlights

財務摘要

		2007 二零零七年 HK\$' 百萬港元	200 二零零六年 HK\$m 百萬港元	Change 變動 %
營業額	營業額	119	52.8	(77%)
本公司股本持有人 應佔溢利	本公司股本持有人 應佔溢利	164	333	(51%)
資產總值	資產總值	6,078	7,22	(16%)
本公司股本持有人 應佔股本	本公司股本持有人 應佔股本	4,750	5,30	10%
現金及銀行結餘	現金及銀行結餘	482	799	(40%)
借貸淨額	借貸淨額	N/A 不適用	399	

Key Performance and Liquidity Indicators:

	主要營運表現及財務 狀況指標：	HK\$ 港元	HK\$ 港元	Change 變動 %
每股盈利	每股盈利	0.090	0.190	(53%)
每股資產淨值(附註1)	每股資產淨值(附註1)	2.61	2.38	10%
預期市盈率(附註1)	預期市盈率(附註1)	12 x	5	140%
股本回報率(附註2)	股本回報率(附註2)	7%	15%	(53%)
總資產回報率(附註3)	總資產回報率(附註3)	5%	10%	(50%)
借貸比率(附註4)	借貸比率(附註4)	8%	28%	(71%)
經調整借貸比率(附註5)	經調整借貸比率(附註5)	N/A	9%	
流動比率(附註6)	流動比率(附註6)	3.3 x	1.	134%
利息償付比率(附註7)	利息償付比率(附註7)	8 x	19	(58%)

Notes:

附註：

1. 基於二零零七年六月三十日已發行及已繳足股份1,320,709,111股(二零零六年：1,320,709,111股)及收市價每股2.180港元(二零零六年：2.075港元)計算所得。

1. 基於二零零七年六月三十日已發行及已繳足股份1,320,709,111股(二零零六年：1,320,709,111股)及收市價每股2.180港元(二零零六年：2.075港元)計算所得。

Financial Highlights

財務摘要

2.
$$\frac{\text{C l l t r i t h e f i t t r i t l e i h l f t h e C m t i m e w f t t t r i t l e i h l f t h e C m .}}{\text{C m .}}$$
 2. 以本公司股本持有人應佔期內溢利乘以二除以本公司股本持有人應佔股本計算所得。
3.
$$\frac{\text{C l l t r i t r h e f i t t r i t l e i h l f t h e C m t i m e w f t t l e .}}{\text{C m .}}$$
 3. 以本公司股本持有人應佔期內溢利乘以二除以總資產計算所得。
4.
$$\frac{\text{C l l t t l r r w i f e i t t r i t l e i h l f t h e C m .}}{\text{t h e C m .}}$$
 4. 以借貸總額除以本公司股本持有人應佔股本計算所得。
5.
$$\frac{\text{C l l t e r r w i f e i t t r i t l e i h l f t h e C m .}}{\text{t h e C m .}}$$
 5. 以借貸淨額除以本公司股本持有人應佔股本計算所得。
6.
$$\frac{\text{C l l t r r t e f r r t l i l i j i .}}{\text{C m .}}$$
 6. 以流動資產除以流動負債計算所得。
7.
$$\frac{\text{C l l t r i t e r e i e i t t i f i e t (e l i t h e t l i t f e t r i t r e t t f i l e t) .}}{\text{C m .}}$$
 7. 以扣除財務費用及稅項前溢利除以財務費用(經扣除可換股票據的市場利息部份後)計算所得。

Corporate Information

公司資料

BOARD OF DIRECTORS

The board of directors of the Company (the Board) is responsible for the management and control of the Company.

Executive Directors

Mr. Ji (Managing Director)
 Mr. Ji (Deputy Managing Director)
 Mr. Ji
 Mr. Ji
 Mr. Ji

Non-executive Directors

Mr. Xi (Chairman)
 Mr. Xi (Vice Chairman)
 Mr. Xi

Independent Non-Executive Directors

Mr. Di
 Mr. Di
 Mr. Di

AUDIT COMMITTEE

Mr. Di (Chairman)
 Mr. Di
 Mr. Di

REMUNERATION COMMITTEE

Mr. Di (Chairman)
 Mr. Di

COMPANY SECRETARY

Mr. Chi, Mr. Ji

董事會

本公司董事會(「董事會」)呈列如下：

執行董事

Mr. Ji (Managing Director)
 Mr. Ji (Deputy Managing Director)
 Mr. Ji
 Mr. Ji
 Mr. Ji

非執行董事

Mr. Xi (Chairman)
 Mr. Xi (Vice Chairman)
 Mr. Xi

獨立非執行董事

Mr. Di
 Mr. Di
 Mr. Di

審核委員會

Mr. Di (Chairman)
 Mr. Di
 Mr. Di

薪酬委員會

Mr. Di (Chairman)
 Mr. Di

公司秘書

Mr. Chi, Mr. Ji

COMPANY LAWYER

& Co., Limited

AUDITORS

D & J, Chartered Accountants
Certified Public Accountants

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hongkong & Shanghai Banking Corporation Limited

Managing Director's Statement

董事總經理報告

REVIEW OF RESULTS

Our revenue increased 77% to HK\$11,995 million (2007: HK\$523.9 million). The increase was mainly due to the increase in the revenue of the property development business, which contributed HK\$3,920 million (2007: HK\$1,100 million). The revenue of the property development business increased due to the completion of the POI development project, which contributed HK\$3,920 million (2007: HK\$1,100 million). The revenue of the property development business increased due to the completion of the POI development project, which contributed HK\$3,920 million (2007: HK\$1,100 million).

Profit before tax increased 111% to HK\$1,300 million (2007: HK\$618 million). The increase was mainly due to the increase in the profit before tax of the property development business, which contributed HK\$1,300 million (2007: HK\$618 million). The profit before tax of the property development business increased due to the completion of the POI development project, which contributed HK\$1,300 million (2007: HK\$618 million).

The increase in profit before tax was mainly due to the increase in the profit before tax of the property development business, which contributed HK\$1,300 million (2007: HK\$618 million). The profit before tax of the property development business increased due to the completion of the POI development project, which contributed HK\$1,300 million (2007: HK\$618 million).

After taking into account the increase in the profit before tax of the property development business, which contributed HK\$1,300 million (2007: HK\$618 million), the profit after tax of the property development business increased due to the completion of the POI development project, which contributed HK\$1,300 million (2007: HK\$618 million).

The increase in profit after tax was mainly due to the increase in the profit after tax of the property development business, which contributed HK\$1,300 million (2007: HK\$618 million). The profit after tax of the property development business increased due to the completion of the POI development project, which contributed HK\$1,300 million (2007: HK\$618 million). The increase in profit after tax was mainly due to the increase in the profit after tax of the property development business, which contributed HK\$1,300 million (2007: HK\$618 million).

REVIEW OF RESULTS (Continued)

On the other hand, the new acquisitions of non-performing assets contributed to the net profit of approximately HK\$390 million for the period.

業績回顧(續)

另一方面，本期內新收購的不良資產包為本集團貢獻溢利約390,000,000港元。

BUSINESS REVIEW & PROSPECTS

Property Investments, Development and Management

The Group's property investment, development and management business remained relatively stable during the period.

業務回顧及展望

物業投資、發展及管理

The Group's property investment, development and management business remained relatively stable during the period.

The Group's property investment, development and management business remained relatively stable during the period. The Group's property investment, development and management business remained relatively stable during the period. The Group's property investment, development and management business remained relatively stable during the period.

東環國際花園截至二零零七年六月三十日之累計物業銷售額及盈利分別為223,300,000港元及50,500,000港元。於本期內確認之盈利約為190,000,000港元。董事會預期東環國際花園的總物業銷售金額將可達約231,100,000港元。在完成銷售東環國際花園後，鐵西區發展項目的第三期發展亦即是最後一期的發展將會展開。

The Group's property investment, development and management business remained relatively stable during the period.

重建項目《自由小鎮》及《四合院》項目的發展進度均符合規劃。

Infrastructure Investments

The Group's infrastructure investment business remained relatively stable during the period. The Group's infrastructure investment business remained relatively stable during the period. The Group's infrastructure investment business remained relatively stable during the period.

基礎建設投資

中基的盈利貢獻為23,200,000港元(二零零六年：39,300,000港元)。盈利貢獻減少的主要原因是由於出售道路及橋樑項目後導致路費收入減少所致。中基目前僅持有兩個小型道路及橋樑項目，其營運運作亦僅能勉強達到收支平衡。該兩個道路及橋樑項目現時之賬面總值約為122,000,000港元。

BUSINESS REVIEW & PROSPECTS (Continued)

Infrastructure Investments (Continued)

Non-Group

China 80% and 7% effective interests in the Tancheng Pipeline Project in Guangdong Province, respectively. The two projects at the end of June 2007 were valued at HK\$11.3 million and HK\$1.1 million, respectively. The two projects were valued at HK\$1.1 million and HK\$1.1 million, respectively.

China, through 50% owned joint venture, China Petrochemicals International, respectively. The two projects include East China Petrochemicals International (China holds 25% effective interest), Zhongyuan Petrochemicals International (China holds 25% effective interest) and Jiangsu Zhonghai Huadong Petrochemicals International (China holds 1.25% effective interest). At the end of June 2007, the two projects were valued at HK\$1.1 million and HK\$1.1 million, respectively. The two projects were valued at HK\$1.1 million and HK\$1.1 million, respectively.

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業務回顧及展望(續)

基礎建設投資(續)

泰安天然氣管道項目

中基分別持有泰安天然氣管道項目及泰安港新燃氣有限公司80%及7%有效權益。該兩個項目於二零零七年六月三十日之賬面值總額約為11,300,000港元。兩個項目為中基貢獻的溢利總額約1,100,000港元。

石油化工項目

中基透過一間50%控股之聯營公司中基石化有限公司投資於三個中外合資石化項目。該等項目包括東聯化工有限責任公司(中基持有25%有效權益)、泰洲東泰石化有限公司(中基持有25%有效權益)及江蘇中海華東燃油化工有限公司(中基持有1.25%有效權益)。該三個項目於二零零七年六月三十日之賬面總值約為1,100,000港元。期內,該等項目並無為中基貢獻任何溢利(二零零六年:1,500,000港元)。

鑑於原油價格高企,該等項目的經營運作僅能達到收支平衡。中基預期一旦能為煉油項目落實長期並穩定的原油供應,該等項目的經營業績將可獲得改善。中基現時仍然與當地合作方的控股公司磋商落實有關合同。

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments

D *A* *B*

The Cinda Portfolio

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The Huarong Portfolio

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BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments (Continued)

D A B (Continued)

The Huarong Portfolio (Continued)

於期內，華融資產包之溢利貢獻約為2,700,000港元，並已包括在攤佔共同控制公司業績之內。

期內，華融資產包之溢利貢獻約為2,700,000港元，並已包括在攤佔共同控制公司業績之內。

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The Orient Portfolio

期內，華融資產包之溢利貢獻約為2,700,000港元，並已包括在攤佔共同控制公司業績之內。

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期內，華融資產包之溢利貢獻約為2,700,000港元，並已包括在攤佔共同控制公司業績之內。

期內，華融資產包之溢利貢獻約為2,700,000港元，並已包括在攤佔共同控制公司業績之內。

業務回顧及展望(續)

金融投資(續)

不良資產業務(續)

華融資產包(續)

華融資產包於期內之處置進度並不理想。截至二零零七年六月三十日，華融資產包已處置的不良資產之本金總額約為10,500,000,000港元，約相等於華融資產包本金總額的2.9%。已收回的現金總額約為2,000,000,000港元。折算所得的現金回收率約為2.3%。

期內處置之不良資產約為2,000,000,000港元。收回現金總額約2,000,000,000港元。折算所得的現金回收率約為2.2%。

期內來自華融資產包之溢利貢獻約為2,700,000港元，並已包括在攤佔共同控制公司業績之內。

東方資產包

期內，本集團從中國東方資產管理公司以人民幣31,700,000元代價(相當於當時的約31,000,000港元)購入一項債權本金總額為人民幣21,300,000,000元之不良資產組合(「東方資產包」)。同時成立一間合資企業，以處置東方資產包為目的。本集團欲於二至三年期間內完成處置東方資產包。

於本期內，從東方資產包回收之現金總額約為110,000,000港元。此外，尚有一筆約2,000,000,000港元之現金回收，已經由一家當地銀行代收完畢，並即將劃轉退回合資企業。

BUSINESS REVIEW & PROSPECTS *(Continued)*

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FINANCIAL REVIEW

Exchange Exposure & Hedging

At 30 June 2007, the Group's net exposure to exchange risk was minimal. The Group's net exposure to exchange risk was HK\$ 0.95 million (equivalent to US\$ 52.5 million) in respect of the unrepaid convertible notes. The Group's net exposure to exchange risk was HK\$ 0.95 million (equivalent to US\$ 52.5 million) in respect of the unrepaid convertible notes. The Group's net exposure to exchange risk was HK\$ 0.95 million (equivalent to US\$ 52.5 million) in respect of the unrepaid convertible notes.

Except for the above, the Group's net exposure to exchange risk was minimal. The Group's net exposure to exchange risk was HK\$ 0.95 million (equivalent to US\$ 52.5 million) in respect of the unrepaid convertible notes. The Group's net exposure to exchange risk was HK\$ 0.95 million (equivalent to US\$ 52.5 million) in respect of the unrepaid convertible notes. The Group's net exposure to exchange risk was HK\$ 0.95 million (equivalent to US\$ 52.5 million) in respect of the unrepaid convertible notes.

The Group has not entered into any derivative contracts for hedging purposes.

Working Capital & Borrowings

The Group's working capital was minimal. The Group's working capital was HK\$ 1.2 million (equivalent to US\$ 1.2 million) in respect of the unrepaid convertible notes. The Group's working capital was HK\$ 1.2 million (equivalent to US\$ 1.2 million) in respect of the unrepaid convertible notes. The Group's working capital was HK\$ 1.2 million (equivalent to US\$ 1.2 million) in respect of the unrepaid convertible notes.

During the period, the Group's net exposure to exchange risk was minimal. The Group's net exposure to exchange risk was HK\$ 0.95 million (equivalent to US\$ 52.5 million) in respect of the unrepaid convertible notes. The Group's net exposure to exchange risk was HK\$ 0.95 million (equivalent to US\$ 52.5 million) in respect of the unrepaid convertible notes.

財務回顧

匯兌風險及對沖

於二零零七年六月三十日，本集團的主要外幣負債為一項金額52,500,000美元(相當於0.95百萬元)的未償還之可換股票據。鑒於港元與美元的貨幣掛滙政策，董事會並不認為此項匯兌風險將會對本集團之財務狀況構成重大的負面影響。

除上文所述外，本集團的主要資產、負債、收入及支出都是以港元及人民幣為主。即使人民幣匯率近期曾作出輕微升值，董事會相信人民幣匯率於可預見的未來只會再升值若干百分點。因此董事會相信由於人民幣匯率變動所引致的匯兌風險將不會對本集團之財務狀況產生重大負面影響。

本集團於本期內並無簽訂任何合同形式的對沖交易。

營運資金及借貸

本集團於二零零七年六月三十日，不包括可換股票據的借貸總額約為1,200,000港元，並且全部均屬於長期按揭貸款，其中有1,200,000港元因須於一年之內歸還而歸類為短期貸款。按揭貸款的利息以浮動利率計收，當前適用之年利率為5.375%。本集團同時亦有一項未償還總額約5,700,000港元的可換股票據。可換股票據的利息以年利率1.5%計收。除非已獲行使轉換，可換股票據將須於二零零九年到期歸還。

於期內，本集團提早償還一項金額為100,000,000港元的短期銀行貸款。因此，銀行存款及抵押短期銀行借貸均顯著減少。

FINANCIAL REVIEW (Continued)

財務回顧(續)

Working Capital & Borrowings (Continued)

營運資金及借貸(續)

At the end of the reporting period, the Group's working capital was HK\$2.2 million. The Group's cash and bank deposits at the end of the reporting period were HK\$1,570 million. The Group's cash and bank deposits at the end of the reporting period were HK\$1,570 million. The Group's cash and bank deposits at the end of the reporting period were HK\$1,570 million.

於資產負債表日期，包括監管戶口結餘在內的現金及銀行存款結餘為

Capital Structure

At 30 June 2007, the Group's total equity was HK\$1,750.3 million. The Group's total equity was HK\$1,750.3 million. The Group's total equity was HK\$1,750.3 million.

At 30 June 2007, the Group's total equity was HK\$1,750.3 million. The Group's total equity was HK\$1,750.3 million. The Group's total equity was HK\$1,750.3 million.

Human Resources

At 30 June 2007, the Group's total equity was HK\$1,750.3 million. The Group's total equity was HK\$1,750.3 million. The Group's total equity was HK\$1,750.3 million.

Capital Commitments & Contingent Liabilities

The Group's capital commitments and contingent liabilities at 30 June 2007 were HK\$1,750.3 million. The Group's capital commitments and contingent liabilities at 30 June 2007 were HK\$1,750.3 million. The Group's capital commitments and contingent liabilities at 30 June 2007 were HK\$1,750.3 million.

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

During the interim period ended 30 June 2007, the Company and its subsidiaries have not purchased, sold or redeemed any of its listed securities.

購回、出售或贖回本公司的上市證券

於截至二零零七年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何其上市證券。

APPRECIATION

On behalf of the Board, we would like to express our sincere appreciation to our shareholders for their continued support and confidence in the Group, and to our management and staff for their hard work and dedication in achieving the Group's objectives.

致謝

本集團有賴各股東的鼎力支持和全體員工努力不懈的竭誠服務以達至本集團的目標，本人謹代表董事會向彼等致以深切謝意。

By order of the Board
Silver Grant International Industries Limited
Gao Jian Min
Managing Director

承董事會命
銀建國際實業有限公司
董事總經理
高建民

at Kowloon, 25 September 2007

香港，二零零七年九月二十五日

Corporate Governance & Other Information

公司管治及其他資料

CORPORATE GOVERNANCE

SUBSTANTIAL SHAREHOLDERS

於二零零七年六月三十日，本公司根據證券及期貨條例第33條規定須予置存的登記冊的記錄所顯示，本公司董事或最高行政人員以外擁有佔本公司已發行股本5%或以上權益的人士如下：

本公司股份及相關股份好倉於二零零七年六月三十日的持倉情況：

主要股東

於二零零七年六月三十日，於本公司根據證券及期貨條例第33條規定須予置存的登記冊的記錄所顯示，本公司董事或最高行政人員以外擁有佔本公司已發行股本5%或以上權益的人士如下：

本公司股份及相關股份好倉於二零零七年六月三十日的持倉情況：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares 股份數目	Underlying shares 相關股份	Total interests 權益總額	Percentage of the issued share capital 佔全部已發行股本百分比
Wilfred Gr...	實益擁有人	1,770,022	1,770,022 (Note 1) (附註一)		7.9%
Chi Ci A...	受控制法團的權益	1,920,000	1,920,000 (Note 2) (附註二)		22.9%
Ci i r...	23,230,000 股屬受控制法團的權益， 1,920,000 股屬核准借出代理人及 138,813,559 相關股份 屬受控制法團的權益	3,171,000	138,813,559 (Note 3) (附註三)	131,920,559	10.00%

SUBSTANTIAL SHAREHOLDERS (Continued)

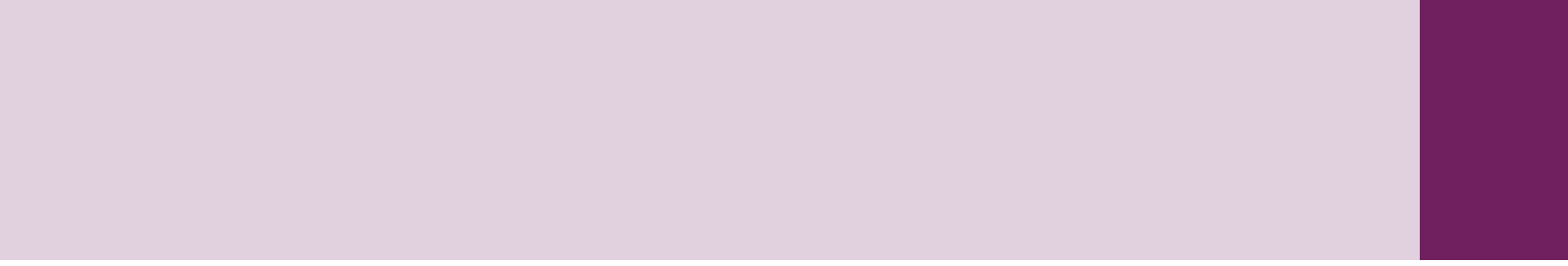
Notes:

1. Wai Koon Tsang Investment Limited, the wholly owned subsidiary of the Company, holds 30% interest in the Gil Gravel Limited, which is limited to 2007.

2. The wholly owned subsidiary of the Company, China Capital Asset Management Limited, holds 100% interest in the Company.

Name of controlled corporation 受控制法團名稱	Name of controlling shareholder 控權股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
Wai Koon Tsang Investment Limited 華建國際投資有限公司	China Capital Asset Management Limited 中國信達資產管理公司	100%		1,920,000
China Capital Asset Management Limited 華建國際投資有限公司	Wai Koon Tsang Investment Limited 華建國際投資有限公司	100%	1,920,000	

3. The wholly owned subsidiary of the Company, China Capital Asset Management Limited, holds 100% interest in the Company.



Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2007

於二零零七年六月三十日

		Unaudited 未經審核 At 30 June 2007 於二零零七年 六月三十日	Audit 經審核 At 31 December 2006 於二零零六年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS			
Non-current assets			
Investment properties	11	2,192,279	2,199,999
Properties, plant and equipment	12	135,368	132,121
Goodwill		33,525	33,525
Joint venture interests		1,258,969	1,330,123
Common control company interests		36,758	32,033
Due from joint venture companies		—	210,000
Structured finance securities		14,844	2,233
Investments available for sale		190,187	190,075
Other assets		2,056	2,722
		3,863,986	4,000,678
Current assets			
Inventory — cost		176	172
Inventory		236,570	257,999
Bad debt provisions		116,082	1,999,911
Investments available for sale		141,718	1,171,333
Investment in subsidiary		61,477	15,132
Accounts receivable	13	12,444	3,205
Advances, prepayments and other receivables		159,853	23,577
Due from joint venture companies		817,149	5,993,222
Due from common control company		186,863	250,922
Regulatory account balances		26,882	532,371
Bank balances and cash		455,274	72,999
		2,214,488	2,719,330
Assets held for sale		—	33,130
		2,214,488	2,752,460
TOTAL ASSETS		6,078,474	6,753,138

Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2007

於二零零七年六月三十日

			Unaudited 未經審核 At 30 June 2007 於二零零七年 六月三十日 HK\$'000 千港元	Audit 經審核 At 31 December 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
EQUITY	股本			
Capital and reserves	資本及儲備			
Share capital	股本	14	364,142	364,142
Reserves	儲備		4,386,179	4,386,179
Equity held by the company	本公司股本持有人應佔股本		4,750,321	4,750,321
Minority interests	少數股東權益		18,435	18,435
Total equity	股本總值		4,768,756	4,768,756
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	16	5,175	5,175
Convertible notes	可換股票據		385,686	385,686
Deferred tax liabilities	遞延稅項負債	18	251,391	251,391
			642,252	642,252
Current liabilities	流動負債			
Trade payables	應付賬款	15	57,106	57,106
Accruals, provisions and other payables	應計費用、租務按金及其它應付款		262,059	262,059
Amounts due from joint ventures	應付聯營公司款		301,661	301,661
Amounts due from the controlling shareholder	應付一名股東的控股公司		4,270	4,270
Provision for management fees	的應計管理費		—	—
Share loans	股東貸款		—	220,000
Borrowings	借貸	16	1,150	1,150
Tax payable	應付稅項		41,220	41,220
			667,466	667,466
Total liabilities	負債總值		1,309,718	1,309,718
TOTAL EQUITY AND LIABILITIES	股本及負債總值		6,078,474	6,078,474
Net current assets	淨流動資產		1,547,022	1,547,022
Total assets less current liabilities	資產總值減流動負債		5,411,008	5,411,008

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the six months ended 30 June 2007 (Unaudited)

截至二零零七年六月三十日止六個月(未經審核)

		Attributable to equity holders of the Company										
		本公司股本持有人應佔股本										
		Convertible notes equity			Asset revaluation	Capital redemption					Minority interests	Total equity
		Share capital	Share premium	reserve 可換股票據 股本儲備	reserve 資產 重估儲備	reserve 資本 贖回儲備	Other reserves 其他儲備	Translation reserve 匯兌儲備	Accumulated profits 累積盈利	Total 合計	少數股東 權益	股本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於2007年1月1日	364,142	2,177,287	—	24,854	13,992	605	142,560	1,867,201	4,590,641	16,261	4,606,902
Gain on revaluation of property held for investment	重估租賃物業產生之收益	—	—	—	1,843	—	—	—	—	1,843	—	1,843
Share in profits of associate	聯營公司儲備	—	—	—	—	—	—	12,803	—	12,803	—	12,803
Share in profits of subsidiary	可供出售投資重估盈餘	—	—	—	—	—	108,844	—	—	108,844	—	108,844
Share in profits of subsidiary	直接於股本確認的收入淨額	—	—	—	1,843	—	108,844	12,803	—	123,490	—	123,490
Profit for the period	期內溢利	—	—	—	—	—	—	—	163,640	163,640	2,174	165,814
Transfer from income statement	期內確認的收入及支出總額	—	—	—	1,843	—	108,844	12,803	163,640	287,130	2,174	289,304
Payment of 2006 interim dividend	付2006年末期股息	—	—	—	—	—	—	—	(127,450)	(127,450)	—	(127,450)
At 30 June 2007	於2007年6月30日	364,142	2,177,287	—	26,697	13,992	109,449	155,363	1,903,391	4,750,321	18,435	4,768,756

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the six months ended 30 June 2007 (Unaudited)

截至二零零七年六月三十日止六個月(未經審核)

		本公司股本持有人應佔股本										少數股東	股本總額
		股本	股份溢價	可換股票據	重估儲備	資本	其他儲備	匯兌儲備	累積盈利	合計		權益	股本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於2007年1月1日	337,722	1,977,757	20,150	18,337	13,992	05	28,994	1,191	3,022	55	3,022	3,022
Gain on revaluation of property	重估物業產生之收益				1,599					1,599			1,599
Deferred tax liabilities	重估物業產生之遞延稅項負債				(50)					(50)			(50)
Share of profits of associate	攤佔聯營公司儲備							3,551		3,551			3,551
Income from investments at fair value	直接於股本確認的收入淨額				1,155			3,551		70			70
Profit for the period	期內溢利								332,000	332,000			332,000
Income from investments at fair value	期內確認的收入及支出總額				1,155			3,551	332,000	337,700			337,777
Share repurchased	行使購股權發行的股份	3,000	12,510							1,110			1,110
Share issue costs	股份發行費用		(13)							(13)			(13)
Share repurchased	行使可換股票據發行的股份	20,000	205,799	(10,075)						215,711			215,711
Dividend paid	付2005年末期股息								(103,033)	(103,033)			(103,033)
Acquisition of subsidiary	收購一間附屬公司之額外股本權益										(50,511)		(50,511)
At 30 June 2007	於2007年6月30日	340,722	2,177,055	10,075	20,022	13,992	05	32,545	1,191	3,022	55	3,022	3,022

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量報表

For the six months ended 30 June 2007 (Unaudited)

截至二零零七年六月三十日止六個月(未經審核)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
經營業務所得現金淨額	經營業務所得現金淨額	374,492	10,923
投資業務所得現金淨額	投資業務所得現金淨額	303,812	9,037
融資業務(所用)所得現金淨額	融資業務(所用)所得現金淨額	(948,025)	5
現金及現金等值變動淨額	現金及現金等值變動淨額	(269,721)	202,75
期初之現金及現金等值	期初之現金及現金等值	724,995	2,229
期末之現金及現金等值	期末之現金及現金等值	455,274	,77

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

本集團並無提早應用下列已經頒布但尚未生效的新香港財務報告準則。

香港會計準則第23號(修訂本)	借貸成本 ¹
香港財務報告準則第8號	營運分類 ¹
香港(國際財務報告詮釋委員會) — 詮釋第11號	香港財務報告準則第2號的範圍 ²
香港(國際財務報告詮釋委員會) — 詮釋第12號	服務經營權安排 ³

¹ 從二零零九年一月一日或之後開始的會計期間生效

² 從二零零七年三月一日或之後開始的會計期間生效

³ 從二零零八年一月一日或之後開始的會計期間生效

董事會預料，應用該等新香港財務報告準則將不會對本集團業績及財務狀況構成重大影響。

3. TURNOVER AND SEGMENT INFORMATION

營業額之分析如下：

持作買賣投資所得款項	5,842	0,318
不良資產權益之利息收入	13,964	,307
物業管理費收入	52,219	3,52
租金收入	31,671	3,19
物業銷售	15,777	

119,473 52,338

2. 主要會計政策(續)

本集團並無提早應用下列已經頒布但尚未生效的新香港財務報告準則。

會計準則第23號(修訂本)	借貸成本 ¹
香港財務報告準則第8號	營運分類 ¹
香港(國際財務報告詮釋委員會) — 詮釋第11號	香港財務報告準則第2號的範圍 ²
香港(國際財務報告詮釋委員會) — 詮釋第12號	服務經營權安排 ³

¹ 從二零零九年一月一日或之後開始的會計期間生效

² 從二零零七年三月一日或之後開始的會計期間生效

³ 從二零零八年一月一日或之後開始的會計期間生效

董事會預料，應用該等新香港財務報告準則將不會對本集團業績及財務狀況構成重大影響。

3. 營業額及分類資料

營業額之分析如下：

Six months ended 30 June
截至六月三十日止六個月

2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元

持作買賣投資所得款項	5,842	0,318
不良資產權益之利息收入	13,964	,307
物業管理費收入	52,219	3,52
租金收入	31,671	3,19
物業銷售	15,777	
	119,473	52,338

3. TURNOVER AND SEGMENT INFORMATION (continued)

(i) Business segments

本集團由五個營運部門組成：不良資產業務、投資、物業銷售、物業租賃及物業管理。此等營運部門是本集團呈報其基本分類資料的基礎。

本集團營業額及業績按業務分類之分析如下：

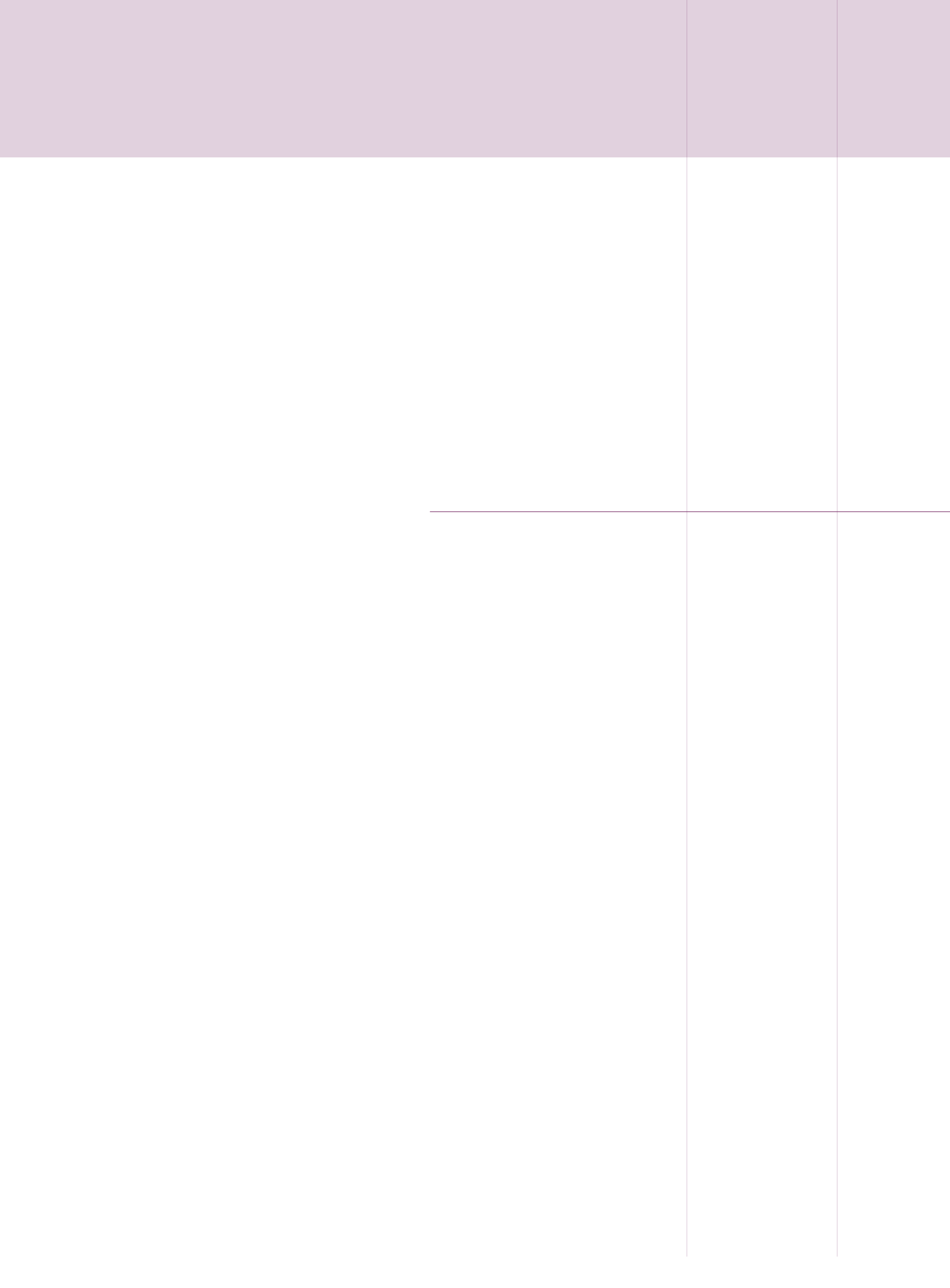
3. 營業額及分類資料(續)

(i) 業務分類

本集團由五個營運部門組成：不良資產業務、投資、物業銷售、物業租賃及物業管理。此等營運部門是本集團呈報其基本分類資料的基礎。

本集團營業額及業績按業務分類之分析如下：

		Six months ended 30 June 2007 截至二零零七年六月三十日止六個月					
		Distressed assets business 不良資產業務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Sales of properties 物業銷售 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額	13,964	5,842	15,777	31,671	52,219	119,473
Results	業績						
Segment results	分類業績	13,924	(2,173)	6,875	17,389	7,658	43,673
Interest income	利息收入						50,614
Surplus on revaluation of leasehold properties	租賃物業的重估 盈餘						3,437
Decrease in fair value of investment properties	投資物業的公平值 減少	—	—	—	(3,630)	—	(3,630)
Loss on disposal of investment properties	出售投資物業 虧損	—	—	—	(1,728)	—	(1,728)
Gain on convertible note at fair value through profit or loss	於損益表按公平值 處理的可換股 票據的收益						16,427
Fair value change of structured finance securities	結構性金融證券 公平值變動						(8,331)
Unallocated corporate expenses	未予分配公司費用						(9,193)
Finance costs	財務費用						(23,395)
Gain on disposal of available-for-sale investments	出售可供出售 投資收益						26,518
Share of results of associates	攤佔聯營公司業績						63,237
Share of result of a jointly controlled entity	攤佔一間共同控制 公司業績						4,670
Profit before taxation	除稅前溢利						162,299
Taxation	稅項						3,515
Profit for the period	期內溢利						165,814



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

截至二零零七年六月三十日止六個月

7. TAXATION

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
稅項支出包括： 中國企業所得稅 遞延稅項(附註18) 本公司及附屬公司所屬 稅項	稅項支出包括： 中國企業所得稅 遞延稅項(附註18) 本公司及附屬公司所屬 稅項	2,733 (6,248) (3,515)	500 2,533 3,033

8. PROFIT FOR THE PERIOD

8. 期內溢利

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit for the period has been arrived at after charging:		
核數師酬金	900	1,200
折舊	3,800	3,533
凹勳於貢茶 茗 嚮 豈產生之虧損	2	2
本集團於中國之投資物業的相關維修保養支凹	686	8
土地及樓宇之營運租約租金	1,657	1,799
員工費用包括董事酬金及退休福利成本1,900,000港元(二零零六年：1,27,000港元)	29,213	2,200
攤佔聯營公司稅項(已包括於攤佔聯營公司業績)	3,727	2,299
攤佔一間共同控制公司稅項(已包括於攤佔共同控制公司業績)	989	1,570
And after crediting:		
營運租約之租金收入，扣除開支90,000港元(二零零六年：1,501,000港元)	30,751	32,300

9. EARNINGS PER SHARE

9. 每股盈利

本公司普通股股本持有人應佔的每股基本及攤薄盈利乃根據下列數據計算所得：

本公司普通股股本持有人應佔的每股基本及攤薄盈利乃根據下列數據計算所得：

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Earnings:	盈利：		
Earnings attributable to ordinary shareholders of the Company (after deducting minority interests)	用以計算每股基本盈利之盈利(本公司股本持有人應佔期內溢利)	163,640	332,000
Effect of dilutive potential ordinary shares:	有關可換股票據的潛在攤薄股份之影響：		
— at fair value of the convertible securities	— 於損益表按公平值處理的可換股票據之收益	(16,427)	(35,120)
— financial expenses	— 財務費用	3,116	7,312
— deferred tax	— 遞延稅項	—	(537)
		150,329	30,655
Earnings attributable to ordinary shareholders of the Company (after deducting minority interests)	用以計算每股攤薄盈利之盈利	150,329	30,655
		Number of shares 股份數目	
		2007 二零零七年 / 千	2006 二零零六年
Number of shares:	股份數目：		
Weighted average number of shares outstanding during the period	用以計算每股基本盈利之加權平均股份數目	1,820,710	1,752,200
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
— convertible securities	— 可換股票據	138,813	232,000
— stock options	— 購股權	—	1,351
		1,959,523	2,051,051
Weighted average number of shares outstanding during the period	用以計算每股攤薄盈利之加權平均股份數目	1,959,523	2,051,051

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

本集團於本期內並無進行重大的物業、廠房及設備購置或出售。

本集團分類為物業、廠房及設備之租賃土地及樓宇於二零零七年六月三十日之公平值乃經由獨立物業評估師威格斯資產評估顧問有限公司及恆信測量師行有限公司按照公開市值基準評估所得。租賃物業評估所得之盈餘淨額約5,230,000港元，其中盈餘數額約3,37,000港元計入綜合收入報表以撥回以前已於綜合收入報表扣除之虧絀；其餘盈餘數額約1,83,000港元則計入資產重估儲備。

12. 物業、廠房及設備

本集團於本期內並無進行重大的物業、廠房及設備購置或出售。

本集團分類為物業、廠房及設備之租賃土地及樓宇於二零零七年六月三十日之公平值乃經由獨立物業評估師威格斯資產評估顧問有限公司及恆信測量師行有限公司按照公開市值基準評估所得。租賃物業評估所得之盈餘淨額約5,230,000港元，其中盈餘數額約3,37,000港元計入綜合收入報表以撥回以前已於綜合收入報表扣除之虧絀；其餘盈餘數額約1,83,000港元則計入資產重估儲備。

13. TRADE RECEIVABLES

本集團給予貿易客戶平均三十天信用期。下述是應收賬款於結算日的賬齡分析：

13. 應收賬款

本集團給予貿易客戶平均三十天信用期。下述是應收賬款於結算日的賬齡分析：

		30 June 2007	31 Dec 2006
		二零零七年六月三十日	二零零六年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0至30日	零至三十日	3,130	1,022
31至90日	三十一日至九十日	1,109	1,231
90日以上	超過九十日	8,205	322
		12,444	3,205

14. SHARE CAPITAL

	Number of shares 股份數目		Nominal value 票面值	
	2007 二零零七年	2006 二零零六年	2007 二零零七年	2006 二零零六年
	In thousand 千股	In thousand 千股	HK\$'000 千港元	HK\$'000 千港元
Authorized: 法定股本: Uj X% P h P	4,000,000	1,000,000	800,000	800,000
Issued and fully paid: 已發行及繳足股份:				
At the beginning of the period 於期初	1,820,710	1,820,710	364,142	364,142
Exercised convertible shares (note a) 行使可換股票據 (附註a)	—	100,000	—	20,000
Exercised share options (note b) 行使購股權 (附註b)	—	32,000	—	6,400
At the end of the period 於期末	1,820,710	1,952,710	364,142	390,542

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Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

17. PLEDGE OF ASSETS

At 30 June 2007, the Group has pledged the following assets to secure the bank borrowings of HK\$10,000,000:

18. DEFERRED TAXATION

The following table summarizes the deferred tax (liabilities) and assets:

		Accelerated depreciation	Revaluation of properties	Distressed assets	Tax losses	Convertible notes	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2006	於二零零六年一月一日	(55)	(112,211)	(1,270)	1,507	(1,907)	(13,873)
(Charge) credit in income statement	於本期間收益(扣除)計入		(32)	(2,527)	1,507	(1,907)	(71,207)
(Charge) credit in equity	於本期間權益(扣除)計入		(7)			97	211
At 30 June 2007	於二零零六年十二月三十一日	(55)	(112,290)	(112,797)	1,507	(1,907)	(114,837)

20. RELATED PARTY TRANSACTIONS

20. 關聯人士交易

During the reporting period, the Group has entered into the following transactions with related parties:

於本期內，本集團與關聯人士進行下述交易：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Property management fee income from a joint venture company 收取一間聯營公司之物業管理費收入	65	2
Interest on convertible preferred shares issued to a shareholder 支付發行予股東之可換股票據利息	3,116	7,812
Interest on a loan to a shareholder 支付一項股東借款之利息	3,906	
Interest income from a joint venture company 收取聯營公司之利息	35,807	11,599
Interest income from a joint control company 收取一間共同控制公司之利息	4,362	
Rental income from a joint venture company 收取一間聯營公司之租金收入	122	117

Details of the balances and other transactions with related parties at the end of the reporting period are set out in the consolidated statement of financial position.

與關聯人士的結餘及其他交易的詳情已載於綜合資產負債表。



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