

Interim Report **2009**

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二零零九年中期業績報告



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*

截至二零零九年六月三十日止六個月

*For the six months ended 30th June, 2009*



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## 公司資料

### 董事會

#### 執行董事

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

#### 非執行董事

李成輝，主席  
宋增彬，副主席  
鄭慕智  
Kazunori Okimoto

#### 獨立非執行董事

鄭鑄輝  
魏華生  
徐溯經  
楊麗琛

### 執行委員會

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

### 薪酬委員會

鄭鑄輝，主席  
魏華生  
徐溯經  
楊麗琛

### 審核委員會

魏華生，主席  
鄭鑄輝  
鄭慕智  
徐溯經  
楊麗琛

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

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

#### Independent Non-Executive Directors

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

### EXECUTIVE COMMITTEE

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

### REMUNERATION COMMITTEE

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

### AUDIT COMMITTEE

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



## 公司資料 (續)

### 往來銀行

#### 香港

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

#### 中國內地

中國銀行  
交通銀行  
中國建設銀行  
招商銀行  
中國工商銀行  
上海浦東發展銀行

### 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

萬盛國際律師事務所  
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 Ka Wah Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Wing Hang Bank, Limited

#### Mainland China

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

### 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 REGISTRARS

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

### COMPANY SECRETARY

Cindy Yung Yee Mei

### AUDITOR

Deloitte Touche Tohmatsu

### SOLICITORS

Mallesons Stephen Jaques  
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

(截至二零零九年六月三十日止  
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」)截至二零零九年六月三十日止六個月之未經審核綜合業績連同二零零八年同期之比較數字如下：

## CONDENSED CONSOLIDATED INCOME STATEMENT

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2009)

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, 2009 with the comparative figures for the corresponding period in 2008 are as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
	附註 NOTES		
收入	3	240,559	210,733
銷售成本		(100,716)	(122,586)
毛利		139,843	88,147
其他收入及收益	4	30,184	103,165
市場及分銷費用		(6,114)	(5,809)
行政費用		(80,148)	(108,816)
其他營運費用		(8,957)	-
持作買賣投資公允價值之 淨增加(減少)		10,357	(16,249)
衍生財務工具公允價值之 變動		6,548	757,147
已竣工物業存貨轉撥至 投資物業之公允價值 收益		535	47,451
投資物業公允價值之增加		105,516	79,549
已竣工物業存貨之 減值撥備		(4,917)	-
呆壞賬(準備) 撥回		(29)	3,874
待發展物業攤銷		(28,298)	(22,098)
出售一間附屬公司之收益	5	7,933	-
收購一間附屬公司 額外權益之折讓	6	-	19,147
融資成本	7	(46,492)	(40,020)
應佔聯營公司溢利		9,492	24,506
應佔共同控制公司溢利		293,503	57,834
除稅前溢利		428,956	987,828
稅項	8	(47,002)	(30,730)
本期間溢利	9	381,954	957,098
本期間溢利應佔方：			
本公司股東		365,513	957,377
非控股權益		16,441	(279)
		381,954	957,098
		港仙 HK cents	港仙 HK cents
每股盈利	10		
基本		24.26	63.36
攤薄		24.26	63.36



## 簡明綜合全面收益表

(截至二零零九年六月三十日止  
六個月)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2009)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零九年 2009	二零零八年 2008
		千港元 HK\$'000	千港元 HK\$'000
本期間溢利	Profit for the period	381,954	957,098
其他全面收益	Other comprehensive income		
換算海外業務所產生之 滙兌差異	Exchange differences arising on translation of foreign operations	(594)	314,566
應佔聯營公司及共同控制公司 之權益變動	Share of changes in equity of associates and jointly controlled entities	(344)	65,998
可供出售投資公允價值 之增加(減少)	Increase (decrease) in fair value of available-for-sale investments	11,846	(21,292)
收購附屬公司額外權益 之重估盈餘	Surplus on revaluation on acquisition of additional interests in subsidiaries	-	(30,843)
於出售物業時所實現 之儲備	Reserves released upon disposal of properties	47	728
於出售一間附屬公司時確認	Realised on disposal of a subsidiary	1,500	-
本期間之其他全面收益 (已扣除稅項)	Other comprehensive income for the period (net of tax)	12,455	329,157
本期間全面收益總額	Total comprehensive income for the period	<b>394,409</b>	<b>1,286,255</b>
全面收益總額應佔方：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	378,141	1,279,662
非控股權益	Non-controlling interests	16,268	6,593
		<b>394,409</b>	<b>1,286,255</b>



## 簡明綜合財務狀況表

(二零零九年六月三十日結算)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(AT 30TH JUNE, 2009)

			(未經審核) (Unaudited)	(已審核) (Audited)
			二零零九年 六月三十日 30th June, 2009	二零零八年 十二月三十一日 31st December, 2008
	附註 NOTES		千港元 HK\$'000	千港元 HK\$'000
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	12	Property, plant and equipment	156,482	153,979
投資物業	13	Investment properties	4,485,150	4,352,200
待發展物業		Properties for development	3,192,186	3,388,544
收購待發展物業 之按金		Deposits for acquisition of properties for development	1,200,399	1,327,907
土地使用權預付租賃款項		Prepaid lease payments on land use rights	53,514	53,980
於聯營公司之權益		Interests in associates	264,281	254,945
於共同控制公司之權益		Interests in jointly controlled entities	917,295	721,499
應收貸款	14	Loans receivable	120,000	–
可供出售投資		Available-for-sale investments	87,641	17,583
商譽		Goodwill	640	640
遞延稅項資產		Deferred tax assets	7,216	7,303
			<b>10,484,804</b>	<b>10,278,580</b>
<b>流動資產</b>		<b>Current assets</b>		
物業存貨		Inventories of properties		
– 發展中		– under development	838,401	628,224
– 已竣工		– completed	416,429	477,097
其他存貨		Other inventories	1,462	996
共同控制公司欠款		Amounts due from jointly controlled entities	266,326	172,392
非控制權益欠款		Amounts due from non-controlling interests	–	24,320
應收貸款	14	Loans receivable	75,000	165,650
貿易及其他應收賬款、 按金及預付款	15	Trade and other receivables, deposits and prepayments	242,905	199,490
土地使用權預付租賃款項		Prepaid lease payments on land use rights	896	896
持作買賣投資		Held-for-trading investments	32,870	22,513
預繳稅項		Prepaid tax	27,052	26,577
用作抵押之銀行存款	23	Pledged bank deposits	602,135	600,672
銀行結存及現金		Bank balances and cash	1,697,349	1,892,715
			<b>4,200,825</b>	<b>4,211,542</b>
分類為待售之資產	16	Assets classified as held for sale	877,615	445,901
			<b>5,078,440</b>	<b>4,657,443</b>





**簡明綜合財務狀況表  
(續)**

(二零零九年六月三十日結算)

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (continued)**

(AT 30TH JUNE, 2009)

			(未經審核) (Unaudited)	(已審核) (Audited)
			二零零九年 六月三十日 30th June, 2009	二零零八年 十二月三十一日 31st December, 2008
	附註 NOTES		千港元 HK\$'000	千港元 HK\$'000
<b>流動負債</b>		<b>Current liabilities</b>		
貿易及其他應付賬款	17	Trade and other payables	1,086,837	901,422
預售樓宇按金		Pre-sale deposits	113,925	78,748
稅項負債		Tax liabilities	408,567	428,929
應付非控股 權益股息		Dividends payable to non-controlling interests	-	453
付息借款	20	Interest-bearing borrowings	476,448	297,618
免息借款	21	Interest-free borrowings	67,469	166,770
衍生財務工具	18	Derivative financial instrument	2,518	9,066
			<b>2,155,764</b>	<b>1,883,006</b>
分類為待售資產相關 負債	16	Liabilities associated with assets classified as held for sale	268,743	178,701
			<b>2,424,507</b>	<b>2,061,707</b>
<b>流動資產淨值</b>		<b>Net current assets</b>	<b>2,653,933</b>	<b>2,595,736</b>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>13,138,737</b>	<b>12,874,316</b>
<b>股本及儲備</b>		<b>Capital and reserves</b>		
已發行股本	19	Issued capital	301,350	301,350
儲備		Reserves	5,786,206	5,773,578
未分配利潤		Retained earnings	4,092,469	3,772,159
本公司股東應佔 之權益		Equity attributable to owners of the Company	10,180,025	9,847,087
非控股權益		Non-controlling interests	303,991	291,234
<b>權益總額</b>		<b>Total equity</b>	<b>10,484,016</b>	<b>10,138,321</b>
<b>非流動負債</b>		<b>Non-current liabilities</b>		
付息借款	20	Interest-bearing borrowings	1,333,113	1,446,378
一名租戶之遞延租金收入		Deferred rental income from a tenant	102,161	106,247
租戶之租金按金		Rental deposits from tenants	18,733	10,444
遞延稅項負債		Deferred tax liabilities	1,200,714	1,172,926
			<b>2,654,721</b>	<b>2,735,995</b>
<b>權益及負債總額</b>		<b>Total equity and liabilities</b>	<b>13,138,737</b>	<b>12,874,316</b>



## 簡明綜合權益 變動表

(截至二零零九年六月  
三十日止六個月)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2009)

		本公司股東應佔 Attributable to owners of the Company										
		已發行 股本 Issued capital 千港元 HK\$'000	股本溢價 Share premium account 千港元 HK\$'000	特殊 資本儲備 Special capital reserve 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	滙兌 浮動儲備 Exchange translation reserve 千港元 HK\$'000	重估儲備 Revaluation reserves 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	未分配利潤 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非控股權益 Non- controlling interests 千港元 HK\$'000	權益總計 Total equity 千港元 HK\$'000
於二零零八年一月一日 (已審核)	At 1st January, 2008 (audited)	302,225	3,265,996	1,417,669	130,691	479,516	39,678	(26,391)	3,263,175	8,872,559	390,549	9,263,108
換算所產生之滙兌差異	Exchange differences arising on translation	-	-	-	-	307,694	-	-	307,694	6,872	314,566	
應佔聯營公司及共同控制公司之 權益變動	Share of changes in equity of associates and jointly controlled entities	-	-	-	-	65,998	-	-	65,998	-	65,998	
可供出售投資公允價值 之減少	Decrease in fair value of available-for-sale investments	-	-	-	-	-	(21,292)	-	(21,292)	-	(21,292)	
收購附屬公司額外權益之 重估盈餘	Surplus on revaluation on acquisition of additional interests in subsidiaries	-	-	-	-	-	(30,843)	-	(30,843)	-	(30,843)	
於出售物業時所實現之儲備	Reserves released upon disposal of properties	-	-	-	-	-	728	-	728	-	728	
本期間溢利	Profit for the period	-	-	-	-	-	-	957,377	957,377	(279)	957,098	
本期間全面收益 (費用) 總額	Total comprehensive income (expense) for the period	-	-	-	-	373,692	(21,292)	(30,115)	957,377	1,279,662	6,593	1,286,255
行使認股權證而發行之股份	Issue of shares on exercise of warrants	2	120	-	-	-	-	-	122	-	122	
股份贖回及註銷	Share repurchase and cancelled	(15)	-	-	15	-	-	(438)	(438)	-	(438)	
收購一間附屬公司 額外權益導致 非控股權益減少	Decrease in non-controlling interests as a result of acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	-	(3,293)	(3,293)	
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	(151,106)	(151,106)	-	(151,106)	
於二零零八年六月三十日 (未經審核)	At 30th June, 2008 (unaudited)	302,212	3,266,116	1,417,669	130,706	853,208	18,386	(56,506)	4,069,008	10,000,799	393,849	10,394,648
換算所產生之滙兌差異	Exchange differences arising on translation	-	-	-	-	116,046	-	-	116,046	(670)	115,376	
應佔聯營公司及共同控制公司之 權益變動	Share of changes in equity of associates and jointly controlled entities	-	-	-	-	(53,092)	-	-	(53,092)	-	(53,092)	
可供出售投資公允價值 之減少	Decrease in fair value of available-for-sale investments	-	-	-	-	-	(4,036)	-	(4,036)	-	(4,036)	
收購附屬公司額外權益之 重估盈餘	Surplus on revaluation on acquisition of additional interests in subsidiaries	-	-	-	-	-	(5,421)	-	(5,421)	-	(5,421)	
於出售物業時所實現之儲備	Reserves released upon disposal of properties	-	-	-	-	-	42	-	42	-	42	
本期間虧損	Loss for the period	-	-	-	-	-	-	(246,290)	(246,290)	(21,501)	(267,791)	
本期間全面收益 (費用) 總額	Total comprehensive income (expense) for the period	-	-	-	-	62,954	(4,036)	(5,379)	(246,290)	(192,751)	(22,171)	(214,922)
以股代息而發行之股份	Issue of shares for scrip dividend	3,111	86,487	-	-	-	-	-	89,598	-	89,598	
股份贖回及註銷	Share repurchase and cancelled	(3,973)	-	-	3,973	-	-	(50,559)	(50,559)	-	(50,559)	
收購一間附屬公司 額外權益導致 非控股權益減少	Decrease in non-controlling interests as a result of acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	-	(80,006)	(80,006)	
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	-	-	(438)	(438)	
於二零零八年十二月三十一日 (已審核)	At 31st December, 2008 (audited)	301,350	3,352,603	1,417,669	134,679	916,162	14,350	(61,885)	3,772,159	9,847,087	291,234	10,138,321



## 簡明綜合權益 變動表(續)

(截至二零零九年六月  
三十日止六個月)

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

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2009)

		本公司股東應佔 Attributable to owners of the Company										
		已發行 股本 Issued capital 千港元 HK\$'000	股本溢價 Share premium account 千港元 HK\$'000	特殊 資本儲備 Special capital reserve 千港元 HK\$'000	資本 贖回儲備 Capital redemption reserve 千港元 HK\$'000	滙兌 浮動儲備 Exchange translation reserve 千港元 HK\$'000	重估儲備 Revaluation reserves 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	未分配利潤 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非控股權益 Non- controlling interests 千港元 HK\$'000	權益總計 Total equity 千港元 HK\$'000
於二零零九年一月一日(已審核)	At 1st January, 2009 (audited)	301,350	3,352,603	1,417,669	134,679	916,162	14,350	(61,885)	3,772,159	9,847,087	291,234	10,138,321
換算所產生之滙兌差異	Exchange differences arising on translation	-	-	-	-	(421)	-	-	(421)	(173)	(594)	
應佔聯營公司及共同控制公司之 權益變動	Share of changes in equity of associates and jointly controlled entities	-	-	-	-	(344)	-	-	(344)	-	(344)	
可供出售投資公允價值 之增加	Increase in fair value of available-for-sale investments	-	-	-	-	-	11,846	-	11,846	-	11,846	
於出售物業時所實現之儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	47	47	-	47	
於出售一間附屬公司時確認	Realised on disposal of a subsidiary	-	-	-	-	1,500	-	-	1,500	-	1,500	
本期間溢利	Profit for the period	-	-	-	-	-	-	365,513	365,513	16,441	381,954	
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	735	11,846	47	365,513	378,141	16,268	394,409
於出售一間附屬公司時確認	Realised on disposal of a subsidiary	-	-	-	-	-	-	-	-	15,215	15,215	
因收購一間附屬公司額外權益 而導致非控股權益減少 (附註)	Decrease in non-controlling interests as a result of acquisition of additional interests in a subsidiary (note)	-	-	-	-	-	-	-	-	(5,089)	(5,089)	
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	(45,203)	(45,203)	-	(45,203)	
已分配予非控股權益之股息	Dividend distributed to non-controlling interest	-	-	-	-	-	-	-	-	(13,637)	(13,637)	
於二零零九年六月三十日(未經審核)	At 30th June, 2009 (unaudited)	301,350	3,352,603	1,417,669	134,679	916,897	26,196	(61,838)	4,092,469	10,180,025	303,991	10,484,016

附註：於截至二零零九年六月三十日止六個月內，本集團以現金代價17,250,000港元收購一間附屬公司額外15%權益。該附屬公司於中國成立，並從事物業發展。收購之溢價併入於待發展物業及發展中物業內。

Note: During the six months ended 30th June, 2009, the Group acquired an additional 15% interest in a subsidiary for a cash consideration of HK\$17,250,000. The subsidiary is established in the PRC and engaged in property development. The premium of the acquisition is absorbed in the property for development and property under development.



## 簡明綜合現金流動表

(截至二零零九年六月三十日止  
六個月)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2009)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
	附註 NOTES		
來自(用於)經營業務之現金淨額		122,148	(372,784)
用於投資業務之現金淨額			
已收利息		48,838	25,918
已收共同控制公司及一間 聯營公司股息		86,519	6,049
已收來自可供出售投資 之股息		1,008	-
購買物業、廠房及設備 及土地使用權		(9,885)	(4,673)
預付租賃款項	12	(10,641)	(52,164)
購買投資物業			
出售投資物業		1,505	3,402
出售一間附屬公司所得	5	2,231	-
購買物業額外 權益		(17,250)	(14,989)
購買可供出售投資 超過三個月到期之		(58,212)	-
已抵押銀行存款增加		(1,463)	(504,834)
共同控制公司 (借款)還款		(249,163)	157,940
非控股權益還款		24,320	-
其他投資現金流量		(29,348)	(384)
		(211,541)	(383,735)
(用於)來自融資業務之現金淨額			
已付利息		(55,172)	(62,912)
發行股份所得款項		-	92
新借銀行及其他貸款		195,227	392,120
償還銀行及其他貸款		(44,981)	(246,347)
支付股份購回		-	(438)
已付股息		(45,203)	-
已付非控股權益股息		(14,090)	-
(歸還)來自共同控制 公司借款		(9,631)	17,365
來自聯營公司借款		173	-
歸還非控股權益借款		(57,538)	-
其他融資現金流量		991	(5,302)
		(30,224)	94,578
現金及現金等值項目減少淨額		(119,617)	(661,941)
期初現金及現金等值 項目		1,896,531	3,073,336
外匯兌換率變動之影響		(595)	44,385
期末現金及現金等值 項目		1,776,319	2,455,780
現金及現金等值項目 結餘分析			
銀行結存及現金		1,697,349	2,450,971
包括在分類為待售資產之 銀行結存及現金	16	78,970	4,809
		1,776,319	2,455,780



## 簡明綜合財務報表附註

(截至二零零九年六月三十日止六個月)

### 1. 編製基準

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

### 2. 主要會計政策

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

本簡明綜合財務報表所採用之會計政策與本集團編製截至二零零八年十二月三十一日止年度之財務報表所採用的一致。

於本期間,本集團已採納下列由香港會計師公會(「香港會計師公會」)所頒佈之新訂及經修訂之準則及詮釋(「新香港財務報告準則」),該等新準則於二零零九年一月一日或其後開始之會計期間生效。

香港會計準則第1號(二零零七年經修訂)

財務報表的呈列

香港會計準則第23號(二零零七年經修訂)

借貸成本

香港會計準則第32號及第1號(修訂本)

可沽售金融工具及清盤所產生的責任

香港財務報告準則第1號及香港會計準則第27號(修訂本)

於附屬公司、共同控制公司或聯營公司的投資成本

香港財務報告準則第2號(修訂本)

歸屬條件及註銷

香港財務報告準則第7號(修訂本)

改善金融工具披露

香港財務報告準則第8號

經營分部

香港(國際財務報告詮釋委員會)–詮釋第9號及香港會計準則

第39號(修訂本)

嵌入式衍生工具

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(FOR THE SIX MONTHS ENDED 30TH JUNE, 2009)

### 1. BASIS OF PREPARATION

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost convention, except for certain properties and financial instruments that are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2008.

In the current period, the Group has applied the following new and revised standards and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1st January, 2009.

HKAS 1 (Revised 2007)

Presentation of Financial Statements

HKAS 23 (Revised 2007)

Borrowing Costs

HKAS 32 & 1 (Amendments)

Puttable Financial Instruments and Obligations Arising on Liquidation

HKFRS 1 & HKAS 27 (Amendments)

Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

HKFRS 2 (Amendment)

Vesting Conditions and Cancellations

HKFRS 7 (Amendment)

Improving Disclosures about Financial Instruments

HKFRS 8

Operating Segments

HK(IFRIC)-Int 9 & HKAS 39 (Amendment)

Embedded Derivatives



## 2. 主要會計政策 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋第13號  
客戶忠誠計劃
- 香港 (國際財務報告詮釋委員會) – 詮釋第15號  
房地產建造協議
- 香港 (國際財務報告詮釋委員會) – 詮釋第16號  
境外業務投資淨額的對沖
- 香港財務報告準則 (修訂本)  
於二零零八年頒佈之香港財務報告準則之改進，惟香港  
財務報告準則第5號的修訂則於二零零九年七月一日或  
之後開始的年度期間生效除外
- 香港財務報告準則 (修訂本)  
於二零零九年頒佈之香港財務報告準則之改進，有關  
對香港會計準則第39號之第80段作出之修訂

除了以下敘述之影響外，採納該等新訂或經修訂香港財務報告準則對本期間或過往會計期間之業績或財務狀況並無重大影響。

### 採納新訂及經修訂香港財務報告準則

香港會計準則第1號 (二零零七年經修訂) 引入多項用詞改動，包括修訂簡明綜合財務報表之標題，因而導致呈列及披露出現若干變動。香港財務報告準則第8號為有關披露之準則，規定經營分部就分部間分配資源及評估其表現與內部呈報財務資料之基準劃分相同。原有之準則為香港會計準則第14號「分部報告」規定採用風險與回報方法劃分兩組分部 (業務及地區)。過去，本集團之基本報告形式為根據運作之業務分部。與根據香港會計準則第14號所釐定之基本應呈報分部 (見附註3) 比較，應用香港財務報告準則第8號並無導致本集團應呈報分部須重整。採納其他新訂及經修訂香港財務報告準則對本集團現行或過往會計期間所呈報業績及財務狀況並無任何重大影響。因此，並無確認前期調整。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- HK(IFRIC)-Int 13  
Customer Loyalty Programmes
- HK(IFRIC)-Int 15  
Agreements for the Construction of Real Estate
- HK(IFRIC)-Int 16  
Hedges of a Net Investment in a Foreign Operation
- HKFRSs (Amendments)  
Improvements to HKFRSs issued in 2008 except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1st July, 2009
- HKFRSs (Amendments)  
Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 to HKAS 39

The adoption of the new or revised HKFRSs has had no material effect on the results or financial position of the Group for the current or prior accounting periods except for the impact as described below.

### Adoption of new and revised HKFRSs

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments by operations. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3). The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.



## 2. 主要會計政策 (續)

### 採納新訂及經修訂香港財務報告準則 (續)

本集團並未提早應用下列已頒佈但尚未生效之新訂或經修訂之準則，修訂或詮釋。

香港財務報告準則 (修訂本)
就部份改進二零零八年頒佈之香港財務報告準則修訂香港財務報告準則第5號 <sup>1</sup>
香港財務報告準則 (修訂本)
二零零九年頒佈之香港財務報告準則之改進 <sup>2</sup>
香港會計準則第27號 (於二零零八年修訂)
綜合及獨立財務報表 <sup>1</sup>
香港會計準則第39號 (修訂本)
合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號 (於二零零八年修訂)
首次採納香港財務報告準則 <sup>1</sup>
香港財務報告準則第2號 (修訂本)
香港財務報告準則第2號集團之現金結算股份付款交易之修訂 <sup>4</sup>
香港財務報告準則第3號 (經修訂)
業務合併 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第17號
向所有者分派非現金資產 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第18號
來自客戶之資產轉讓 <sup>3</sup>

- 1 於二零零九年七月一日或之後開始之年度期間生效。
- 2 於二零零九年七月一日或二零一零年一月一日 (按情況適用) 或之後開始之年度期間生效。
- 3 於二零零九年七月一日或之後所進行之轉讓生效。
- 4 於二零一零年一月一日或之後開始之年度期間生效。

採納香港財務報告準則第3號 (經修訂) 可能會影響收購日期為二零零九年七月一日或之後開始的首個年報期間開始日期或之後的業務合併的會計處理。香港會計準則第27號 (經修訂) 將會影響母公司於附屬公司所擁有權益之變動 (不會導致失去控制權) 的會計處理，該變動將列作權益交易。本集團現正評估其他新訂及經修訂之準則及詮釋之潛在影響。本集團現時並未在適當的情況去判斷這些新訂及經修訂之準則或詮釋對本集團營運及財務狀況結果之影響。這些新訂及經修訂之準則或詮釋可能導致改變未來本集團業績及財務狀況編製及呈列。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Adoption of new and revised HKFRSs (continued)

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)
Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008 <sup>1</sup>
HKFRSs (Amendments)
Improvements to HKFRSs issued in 2009 <sup>2</sup>
HKAS 27 (Revised in 2008)
Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 39 (Amendment)
Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Revised in 2008)
First-time Adoption of HKFRS <sup>1</sup>
HKFRS 2 (Amendment)
Amendment to HKFRS 2 Group Cash-settled Share-based Payment Transactions <sup>4</sup>
HKFRS 3 (Revised)
Business Combinations <sup>1</sup>
HK(IFRIC)-Int 17
Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC)-Int 18
Transfers of Assets from Customers <sup>3</sup>

- 1 Effective for annual periods beginning on or after 1st July, 2009.
- 2 Amendments that are effective for annual periods beginning on or after 1st July, 2009 or 1st January, 2010, as appropriate.
- 3 Effective for transfer on or after 1st July, 2009.
- 4 Effective for annual periods beginning on or after 1st January, 2010.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The Group is in the process of making an assessment of the potential impact of the other new and revised standards or interpretations. The Group is not yet in a position to determine the impact of these new and revised standards or interpretations on the results of operations and financial position of the Group. These new and revised standards or interpretations may result in changes in the future as to how the results and financial position of the Group are prepared and presented.



### 3. 分部資料

本集團已於二零零九年一月一日起採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號要求以主要營運決策者（即本公司之董事會）就對分部作資源分配及評估其表現定期審閱之本集團各部門之內部報告作為確定經營分部之基準。相比，前準則（香港會計準則第14號分部報告）要求公司利用風險及回報的方法劃分兩類型分部（業務及地區），而按公司系統提供予主要管理層人員之內部財務報告僅作劃分分部之起點。故此，採納香港財務報告準則第8號後，本集團之應呈報分部沒有改變。

根據香港財務報告準則第8號，本集團之應呈報分部之劃分與以前根據香港會計準則第14號呈列之業務分部一致。以資源分配及評估表現為目的，而報告予主要營運決策者之資料集中於兩項主要的業務：物業發展及物業投資。

### 3. SEGMENTAL INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1st January, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the board of directors of the Company) in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. As a result, following the adoption of HKFRS 8, the Group's reportable segments have not been changed.

The identification of the Group's reportable segments under HKFRS 8 is consistent with the prior years' presentation of business segments under HKFRS 14. Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on two main operations: property development and property investment.





### 3. 分部資料 (續)

### 3. SEGMENTAL INFORMATION (continued)

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

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

截至二零零九年六月三十日止六個月

For the six months ended 30th June, 2009

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
分部收入	SEGMENT REVENUE	92,741	104,385	43,433	240,559
業績	RESULTS				
分部業績	Segment results	(19,811)	173,774	7,918	161,881
其他收入及收益	Other income and gains				30,184
未能分攤之企業費用	Unallocated corporate expenses				(26,160)
衍生財務工具公允價值之變動	Change in fair value of derivative financial instrument				6,548
融資成本	Finance costs				(46,492)
應佔聯營公司溢利	Share of profit of associates				9,492
應佔共同控制公司溢利	Share of profit of jointly controlled entities				293,503
除稅前溢利	Profit before tax				428,956
稅項	Taxation				(47,002)
本期間溢利	Profit for the period				381,954



### 3. 分部資料 (續) 3. SEGMENTAL INFORMATION (continued)

截至二零零八年六月三十日止六個月 For the six months ended 30th June, 2008

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
分部收入	SEGMENT REVENUE	95,406	74,424	40,903	210,733
業績	RESULTS				
分部業績	Segment results	8,403	115,423	18,943	142,769
其他收入及收益	Other income and gains				103,165
未能分攤之企業費用	Unallocated corporate expenses				(76,720)
衍生財務工具公允 價值之變動	Change in fair value of derivative financial instrument				757,147
收購一間附屬公司 額外權益之 折讓	Discount on acquisition of additional interest in a subsidiary	19,147	-	-	19,147
融資成本	Finance costs				(40,020)
應佔聯營公司溢利	Share of profit of associates				24,506
應佔共同控制公司 溢利	Share of profit of jointly controlled entities				57,834
除稅前溢利	Profit before tax				987,828
稅項	Taxation				(30,730)
本期間溢利	Profit for the period				957,098



#### 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,	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銀行存款及應收賬款 利息收入	Interest income on bank deposits and receivables	17,437	44,383
非流動免息應收賬款之 估算利息收入	Imputed interest income on non-current interest-free receivables	593	3,866
可供出售投資 股息收入	Dividend income on available-for-sale investment	1,008	-
利潤再投資於中國 之退稅	Tax refund for reinvestment of profit in the PRC	-	11,762
淨外匯滙兌收益	Net foreign exchange gains	-	25,635
其他收入	Other income	11,146	17,519
		<b>30,184</b>	<b>103,165</b>



## 5. 出售一間附屬公司之 收益

於截至二零零九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，該附屬公司於香港成立，並從事投資控股。該附屬公司主要資產為一間於中國從事酒店營運之共同控制公司之權益。出售之詳情如下：

該附屬公司於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, 2009, the Group disposed of its entire interest in and shareholder's loan to a subsidiary which was incorporated in Hong Kong and has been engaged in investment holding. The principal asset of this subsidiary is its interest in a jointly controlled entity which is engaged in hotel operation in the PRC. Details of the disposal are as follows:

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

		千港元 HK\$'000
所出售資產淨值：	Net assets disposed of:	
本集團欠款	Amount due from the Group	33
於一間聯營公司之權益	Interest in an associate	446
於一間共同控制公司之權益	Interest in a jointly controlled entity	12,657
應付一間共同控制公司款項	Amount due to a jointly controlled entity	(23,303)
應付非控股權益款項	Amount due to non-controlling interests	(12,250)
銀行結餘及現金	Bank balances and cash	37
		(22,380)
解除匯兌浮動儲備	Exchange translation reserve released	1,500
非控股權益	Non-controlling interests	15,215
		(5,665)
出售收益	Gain on disposal	7,933
總代價以現金收款	Total consideration, satisfied by cash	2,268
因出售產生之現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	2,268
已出售銀行結存及現金	Bank balances and cash disposed of	(37)
		2,231



## 6. 收購一間附屬公司額外權益之折讓

於截至二零零八年六月三十日止六個月內，本集團以現金代價14,989,000港元收購一間附屬公司額外40%權益。該附屬公司於中國成立，並從事物業發展。此項收購所產生之折讓為19,147,000港元。

## 7. 融資成本

## 6. DISCOUNT ON ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

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

## 7. FINANCE COSTS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零九年 2009	二零零八年 2008
		千港元 HK\$'000	千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	53,708	59,587
貸款票據	Loan notes	-	1,243
其他貸款	Other loans	657	1,611
非流動免息借款之估算利息費用	Imputed interest expenses on non-current interest-free borrowings	3,537	2,433
		57,902	64,874
減：資本化於發展中物業金額	Less: amount capitalised on properties under development	(11,410)	(24,854)
		<b>46,492</b>	<b>40,020</b>



## 8. 稅項

## 8. TAXATION

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
Six months ended 30th June,  
二零零九年 二零零八年  
2009 2008  
千港元 千港元  
HK\$'000 HK\$'000

支出包括：	The charge comprises:		
中國企業所得稅及	PRC Enterprise Income Tax and		
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")		
— 本期撥備	— current period provision	18,388	1,631
— 過往年度撥備不足	— underprovision in prior years	2,238	1,924
		<hr/>	<hr/>
		20,626	3,555
遞延稅項	Deferred tax	26,376	27,175
		<hr/>	<hr/>
		47,002	30,730
		<hr/> <hr/>	<hr/> <hr/>

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

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



## 9. 本期間溢利

## 9. 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,	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
本期間溢利已扣除 (計入):	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7,418	6,980
減: 資本化於發展中 物業金額	Less: amount capitalised on properties under development	<u>(934)</u>	<u>(760)</u>
		6,484	6,220
攤銷:	Amortisation of:		
待發展物業	Properties for development	28,298	22,098
土地使用權預付租賃款項	Prepaid lease payments on land use rights	<u>792</u>	<u>783</u>
折舊和攤銷總額	Total depreciation and amortisation	<u><u>35,574</u></u>	<u><u>29,101</u></u>
存貨之成本作費用處理	Cost of inventories recognised as an expenses	43,294	55,770
匯兌虧損(收益)	Exchange loss (gain)	<u><u>1,436</u></u>	<u><u>(24,578)</u></u>



## 10. 每股盈利

本公司普通股股東應佔之每股基本及攤薄盈利乃按下列數據計算：

## 10. EARNINGS PER SHARE

The calculation of the basic and diluted 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,	
二零零九年	二零零八年
2009	2008
千港元	千港元
HK\$'000	HK\$'000

### 盈利

用以計算每股基本及攤薄盈利之盈利  
(本公司股東應佔本期間溢利)

### Earnings

Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)

<u>365,613</u>	<u>957,377</u>
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(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零零九年	二零零八年
2009	2008

### 股數

用以計算每股基本及攤薄盈利之普通股加權平均數

### Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share

<u>1,506,751,315</u>	<u>1,511,124,040</u>
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計算每股攤薄盈利並未考慮本公司尚餘認股權證之行使，因該認股權證之行使價高於市場每股之平均價格。

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding warrants as the exercise price was higher than the average market price per share.





## 11. 股息

## 11. DIVIDEND

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
Six months ended 30th June,  
二零零九年 二零零八年  
2009 2008  
千港元 千港元  
HK\$'000 HK\$'000

於期內確認分派之股息：

已付二零零八年度末期股息為  
每股3港仙(二零零八：  
二零零七年度為10港仙)

Dividend recognised as distribution  
during the period:

Final dividend paid of HK3 cents  
in respect of 2008 (2008:

HK10 cents in respect of 2007) per share

45,203

151,106

於截至二零零八年六月三十日止六個月內，二零零七年末期股息按以股代息方式派發。本公司若干股東接受以股代息的方式收取89,597,819港元之股息。其餘之股息已以現金方式派發。

During the six months ended 30th June, 2008, scrip alternative was offered in respect of 2007 final dividend. The scrip dividend alternative of HK\$89,597,819 was accepted by certain shareholders of the Company. The remaining dividend had been distributed in form of cash.

## 12. 物業、廠房及設備

於截至二零零九年六月三十日止六個月內，本集團購入之物業、廠房及設備之成本值為9,885,000港元。

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2009, the Group acquired property, plant and equipment at a cost of HK\$9,885,000.

## 13. 投資物業

於截至二零零九年六月三十日止六個月內，

## 13. INVESTMENT PROPERTIES

During the six months ended 30th June, 2009,

(a) 1,594,000港元之投資物業已出售，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18,298,000港元。

(a) Investment properties of HK\$1,594,000 were disposed of and investment properties of HK\$18,298,000 that represented the fair value of the investment properties at the date of transfer were transferred from inventories of completed properties.

(b) 本集團投資物業於轉撥當日及二零零九年六月三十日之公允價值乃由與本集團無任何關係的獨立及專業評估師－普敦國際評估有限公司於當日進行估值。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，估值乃按參考直接比較法。

(b) The fair value of the Group's investment properties at the date of transfer and on 30th June, 2009 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.



## 14. 應收貸款

於二零零九年六月三十日，應收貸款75,000,000港元（二零零八年十二月三十一日：65,650,000港元）年利率為4.5%至24%（二零零八年十二月三十一日：20%至24%），為有抵押借款及於二零零九年十一月至十二月償還。應收貸款120,000,000港元（二零零八年十二月三十一日：65,000,000港元），月利率為1%（二零零八年十二月三十一日：年利率為8%），為無抵押貸款及於二零一零年七月償還（二零零八年十二月三十一日：於二零零九年四月償還）。

於二零零八年十二月三十一日，應收貸款35,000,000港元為有抵押貸款，年利息為最優惠利率加1厘及已於二零零九年償還。

## 15. 貿易應收賬款

應收租戶之租金乃於發出發票時到期支付。本集團一般給予物業買家及其他客戶之信用期限為三十日至一百二十日。於報告日，貿易應收賬款之賬齡分析如下：

## 14. LOANS RECEIVABLE

At 30th June, 2009, loans receivable of HK\$75,000,000 (31st December, 2008: HK\$65,650,000) bear interests ranging from 4.5% to 24% (31st December, 2008: 20% to 24%) per annum, are secured and repayable between November and December 2009. Loan receivable of HK\$120,000,000 (31st December, 2008: HK\$65,000,000) bear interest at 1% per month (31st December, 2008: 8% per annum) is unsecured and repayable in July 2010 (31st December, 2008: repayable in April 2009).

At 31st December, 2008, loans receivable of HK\$35,000,000 bore interest at prime rate plus 1% per annum, are secured and repaid in 2009.

## 15. TRADE RECEIVABLES

Rental receivables from tenants are payable on presentation of invoices. The Group generally allows a credit period of 30 to 120 days to property purchasers and other customers. The following is an aged analysis of trade receivables at the reporting date:

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零零九年 六月三十日 30th June, 2009	二零零八年 十二月三十一日 31st December, 2008
		千港元 HK\$'000	千港元 HK\$'000
未到期	Not yet due	19,712	30,992
逾期三個月內	Overdue within 3 months	12,920	3,891
逾期四至六個月	Overdue between 4 and 6 months	127	1,811
逾期七至十二個月	Overdue between 7 and 12 months	262	288
逾期超過十二個月	Overdue over 12 months	671	3
		<b>33,692</b>	<b>36,985</b>

## 16. 分類為待售之資產及負債

於二零零七年十二月三日及二零零八年七月八日，本集團與關連公司分別訂立兩份買賣協議，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。根據買賣協議，本集團同意出售一間經營高爾夫球場營運及物業發展的附屬公司，以及出售一項經營住宅物業發展之物業權益。

## 16. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 3rd December, 2007 and 8th July, 2008, the Group entered into two separate sale and purchase agreements with related companies, of which a director of those subsidiaries to be disposed of is a beneficial owner. Pursuant to the sale and purchase agreements, the Group agreed to sell a subsidiary which is engaged in golf course and property development and a property interest of residential property development operations.



## 16. 分類為待售之資產及負債 (續)

在二零零八年一月三十日及二零零八年九月五日，該等買賣協議之普通決議已分別於股東特別大會上取得本公司股東批准。根據該等買賣協議，完成買賣一間附屬公司及一項物業權益的日期，分別不能遲於二零零八年十二月七日及二零零八年十二月三十一日。為了取得代價餘款636,364,000港元及119,318,000港元的融資，關連公司要求延長交易完成的日期。於二零零九年六月三十日，本集團正在商議延長代價餘款之到期日及完成交易的日期的補充協議。於二零零九年七月十七日，本集團與關聯公司訂立了一份補充協議，將關於出售物業權益的完成日期由二零零八年十二月三十一日延長至二零零九年十月三十日及更改了餘款的付款時間表。本集團仍然依照計劃出售該附屬公司及物業權益。

於二零零九年一月二十三日及於二零零九年六月五日，本集團與第三者及本集團持有50%全部權益的一間關連公司訂立兩份買賣協議。根據買賣協議，本集團同意分別以11,635,000港元及413,419,000港元之代價出售兩間從事物業發展的附屬公司。與關聯公司買賣附屬公司的完成日期不能遲於二零零九年十二月三十一日。

該三間附屬公司之資產及負債及物業權益於二零零九年六月三十日及二零零八年十二月三十一日分類為待出售之處理組(見下文)。其經營業務於分部報表中被包括在本集團物業發展及其他經營業務(見附註3)。該等出售之收入預期超出其相關資產及負債之淨賬面值；因此，該經營業務分類為待出售經營業務無須作減值虧損確認。本集團已收到不能退回的按金344,644,000港元(包含於貿易及其他應付賬款內)。

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

On 30th January, 2008 and 5th September, 2008, the respective ordinary resolutions for approving the sale and purchase agreements were duly passed by the shareholders of the Company at respective extraordinary general meetings. Pursuant to the sale and purchase agreements, the completion dates of sale and purchase of the subsidiary and the property interest shall not be later than 7th December, 2008 and 31st December, 2008 respectively. The related companies requested to extend the completion dates in order to obtain financing for the payment of the balances of the considerations of HK\$636,364,000 and HK\$119,318,000. As at 30th June, 2009, the Group is in the process of negotiating supplemental agreements to extend the payment due dates for the balances payable as consideration and the completion dates. On 17th July, 2009, the Group entered into a supplementary agreement with the related company to extend the date of completion from 31st December, 2008 to 30th October, 2009 in relation to the disposal of the property interest and revise the payment schedule for the remaining balance to be paid. The Group remains committed to its plan to sell the subsidiary and the property interest.

On 23rd January, 2009 and 5th June, 2009, the Group entered into two sale and purchase agreements with a third party and a related company, of which the Group is beneficially interested in 50% of the entire equity interest. Pursuant to the sale and purchase agreements, the Group agreed to sell two subsidiaries, which are both engaged in property development at the considerations of HK\$11,635,000 and HK\$413,419,000 respectively. The completion date of the sale and purchase of the subsidiary with the related company shall not be later than 31st December, 2009.

The assets and liabilities attributable to the three subsidiaries and the property interest have been classified as disposal group held for sale as at 30th June, 2009 and 31st December, 2008 (see below). The operations are included in the Group's property development and other operations for segment reporting purposes (see note 3). The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised on the classification of these operations as held for sale. The Group has already received HK\$344,644,000 as non-refundable deposits included in trade and other payables.



## 16. 分類為待售之資產及負債 (續)

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

被分類為待售之被處理組之主要資產及負債組成如下：

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)
		二零零九年 六月三十日 30th June, 2009	二零零八年 十二月三十一日 31st December, 2008
		千港元 HK\$'000	千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	132,605	133,291
待發展物業	Property for development	323,065	179,134
土地使用權預付租賃款項	Prepaid lease payments on land use rights	16,375	16,701
貿易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	21,772	24,155
應收分期付款	Instalments receivable	83,239	83,239
發展中物業	Properties under development	62,407	–
一間共同控制公司欠款	Amount due from a jointly controlled entity	155,229	–
銀行結存及現金	Bank balances and cash	78,970	3,816
其他資產	Other assets	3,953	5,565
分類為待售之資產	Total assets classified as held for sale	<b>877,615</b>	<b>445,901</b>
貿易及其他應付賬款	Trade and other payables	32,724	27,357
預售樓宇按金	Pre-sale deposits	21,566	21,455
稅項負債	Tax liabilities	9,986	9,884
付息借款	Interest-bearing borrowings	103,694	19,012
免息借款	Interest-free borrowings	6,277	5,988
會籍債券	Membership debentures	39,130	38,140
遞延稅項負債	Deferred tax liabilities	55,366	56,865
分類為待售資產相關負債	Liabilities associated with assets classified as held for sale	<b>268,743</b>	<b>178,701</b>



## 17. 貿易應付賬款

於報告日，貿易應付賬款（包括在貿易及其他應付賬款內）之根據付款到期日呈列之賬齡分析如下：

## 17. TRADE PAYABLES

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

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零零九年 六月三十日 30th June, 2009 千港元 HK\$'000	二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000
未到期	Not yet due	88,204	145,702
逾期三個月內	Overdue within 3 months	16,194	45,949
逾期七至十二個月	Overdue between 7 and 12 months	35	2
逾期超過十二個月	Overdue over 12 months	304,992	283,338
		<b>409,425</b>	<b>474,991</b>

## 18. 衍生財務工具

根據公開發售，於二零零七年十二月二十八日已發行251,853,983份新認股權證以按認購價每股10港元認購251,853,983股新股份。截至二零零九年六月三十日止六個月，沒有認股權證被行使。於二零零九年六月三十日，本公司尚有251,844,745份認股權證，並可於由二零零八年一月二日開始至二零一零年一月二日止之期間內任何時間行使。

根據相關交易所每股認股權證之報價為0.01港元計算，於二零零九年六月三十日，認股權證之估計公允價值為2,518,000港元。

## 18. DERIVATIVE FINANCIAL INSTRUMENT

Pursuant to the Open Offer, 251,853,983 new warrants to subscribe for 251,853,983 new shares at a subscription price of HK\$10 per share were issued on 28th December, 2007. During the six months ended 30th June, 2009, no warrants were exercised. At 30th June, 2009, the Company had outstanding 251,844,745 warrants and exercisable at any time in the period commencing on 2nd January, 2008 and ending 2nd January, 2010.

The estimated fair values of the warrants on 30th June, 2009 is HK\$2,518,000, which were calculated using the quoted price of warrant of HK\$0.01 per share available on the relevant exchange.



## 19. 已發行股本

## 19. ISSUED CAPITAL

		普通股股份數目 Number of ordinary shares	面值 Nominal value 千港元 HK\$'000
法定：	Authorised:		
於二零零八年十二月三十一日及 二零零九年六月三十日 每股面值0.20港元之普通股股份	Ordinary shares of HK\$0.20 each at 31st December, 2008 and 30th June, 2009	2,000,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零零九年一月一日及 二零零九年六月三十日	At 1st January, 2009 and 30th June, 2009	1,506,751,315	301,350

## 20. 付息借款

## 20. INTEREST-BEARING BORROWINGS

於截至二零零九年六月三十日止六個月內，本集團獲得新借銀行及其他貸款195,227,000港元及償還銀行及其他貸款44,981,000港元。該等貸款大部份需於五年內償還及按市場定息或浮息利率計息，而該等利率平均範圍由1.79%至7.74%。新借款所得款項用於支付於中國之投資物業、在建物業工程進度款及收購新物業項目。

During the six months ended 30th June, 2009, the Group obtained new bank and other loans of HK\$195,227,000 and repaid bank and other loans of HK\$44,981,000. The majority of the loans are repayable within 5 years and bear interest at fixed or floating market rates which on average range from 1.79% to 7.74%. Proceeds from new borrowings were used to finance the payment of investment properties, progress payments for properties under development and the acquisition of new property projects in the PRC.



## 21. 免息借款

## 21. INTEREST-FREE BORROWINGS

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零零九年 六月三十日 30th June, 2009	二零零八年 十二月三十一日 31st December, 2008
		千港元 HK\$'000	千港元 HK\$'000
來自非控股權益借款	Advances from non-controlling interests	165	67,725
應付共同控制公司	Amounts due to jointly controlled entities	50,703	82,328
應付聯營公司	Amounts due to associates	16,601	16,717
		<b>67,469</b>	<b>166,770</b>

## 22. 或有負債

## 22. CONTINGENT LIABILITIES

(a) 本集團於二零零九年六月三十日之擔保如下：

(a) At 30th June, 2009, the Group had guarantees as follows:

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零零九年 六月三十日 30th June, 2009	二零零八年 十二月三十一日 31st December, 2008
		千港元 HK\$'000	千港元 HK\$'000
就此等公司所動用之銀行信貸 向銀行作出擔保： — 關連公司(附註)	Guarantees given to banks in respect of banking facilities utilised by: — related companies (note)	76,000	83,500
就給予物業購買者之按揭 貸款向銀行 作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	<b>132,558</b>	<b>155,144</b>

附註：關連公司與本公司有一位共同的董事。

Note: The related companies have a common director with the Company.



## 22. 或有負債 (續)

(b) 於截至二零零六年十二月三十一日止年度內，中國政府加強執行有關中國國土資源部於一九九九年四月二十六日所頒佈之閒置土地處置法之規則。於二零零九年六月三十日，一項賬面值為124,758,000港元之待發展物業被界定為閒置土地，原因是一名前少數股東向該附屬公司提出法律訴訟，以致延誤發展。該法律訴訟已完結，本集團計劃繼續發展該物業。另一項賬面值為177,680,000港元（包括於分類為待售之資產）之待發展物業可能被界定為閒置土地。本集團現正與當地機關緊密洽商防止有關分類，包括商討發展方案之可行性。根據法律意見，董事們已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

(c) 一名先前購入深圳一項物業之買家，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款約59,466,000港元及賠償。賬面值為42,613,000港元之已竣工物業存貨現由法院保管持有。本集團已提出上訴，而最高人民法院已下令重審此案件。此物業買家提出另一項法律訴訟，要求索回同一個商場另一層及地庫停車場之已付樓款以及賠償合共約71,248,000港元。於二零零七年十二月，雙方達成有條件和解協議。於二零零八年四月，訂約方同意修訂有條件和解協議；據此物業買家同意就有關案件進行和解，條件是本集團須安排以物業買家之名義發出標的物業之產權證，並將標的物業移交物業買家。預期現由法庭存管之物業將於和解完成後交還本集團。

## 22. CONTINGENT LIABILITIES (continued)

(b) During the year ended 31st December, 2006, the PRC government reinforced the compliance of regulations on idle land confiscation which was issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 30th June, 2009, a property for development with carrying value of HK\$124,758,000 had been identified as idle land, which delayed development was due to the legal action taken by a previous minority shareholder against the subsidiary. This legal case was settled and the Group intends to continue the development of this property. Another property for development with carrying value of HK\$177,680,000 (included in assets classified as held for sale) may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on legal advice, the Directors have assessed the issue and consider that the idle land confiscation may not materialise.

(c) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly-owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of approximately HK\$59,466,000 together with compensation. Inventories of completed properties with carrying value of HK\$42,613,000 are held in the custody of the court. The Group had appealed and the Supreme Court had ordered rehearing of the case. This property purchaser initiated another legal proceeding claiming for sales proceeds of another storey of the same shopping arcade and the underground car parks with the compensation amounting to approximately HK\$71,248,000. In December 2007, a conditional settlement agreement was reached between the parties. In April 2008, the parties agreed to modify the conditional settlement agreement whereby the property purchaser agreed to settle the case on the conditions that the Group has to arrange the issue of ownership certificates of the subject properties under the name of the property purchaser and hand over the subject properties to the property purchaser. It is expected that the properties held in custody of the court will be released to the Group following completion of the settlement.





## 22. 或有負債 (續)

- (d) 若干承建商控告本公司附屬公司，要求索償有爭議的未付建築費及賠償共約5,191,000港元。該等案件正於中國法院審理中。本集團已對該等索償進行評估及在徵求法律意見後，認為該等索償之最終結果將對本集團之財務狀況並無重大影響。
- (e) 一間分判商控告本公司一間附屬公司，要求索償有爭議的未付建築費及賠償約28,784,000港元。該仲裁仍然進行中，但本集團已根據法律意見，對該項索償進行評估及認為該項索償之最終結果將對本集團的財務狀況並無重大影響。
- (f) 若干物業買家對本公司一間附屬公司採取法律行動，就延遲發出已售予他們的物業之房產證而要求賠償約2,810,000港元。本集團已於本期間內開始安排辦理發出該等物業之房產證及評估該等索償及取得法律意見。本集團認為該等索償之最終結果對財務報表並無重大影響。
- (g) 一名合營夥伴已對本公司一間附屬公司提出起訴以尋求撤銷兩份合作協議，原因為該附屬公司沒有向合資公司注資及該兩份合作協議尚未正式遞交有關政府部門審批。該名合營夥伴正辯稱該兩份合作協議不具效力並要求退回已付之保證金約62,065,000港元。本集團已對該項索償進行評估及在徵求法律意見後，認為現階段評估可能產生之責任為時尚早且無需作出撥備。

## 22. CONTINGENT LIABILITIES (continued)

- (d) Certain contractors have sued subsidiaries of the Company for outstanding construction costs and compensations of totally approximately HK\$5,191,000 which are in dispute. The cases are under trial by the courts in the PRC. The Group has assessed the claims and obtained legal advices, and considers that the final outcome of the claims will not have material effect on the financial position of the Group.
- (e) A contractor has applied for arbitration against a subsidiary of the Company claiming for outstanding construction costs and compensation of approximately HK\$28,784,000 which are being disputed. The arbitration is still in progress, but based on legal opinion, the Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial position of the Group.
- (f) Certain property purchasers have taken legal action against a subsidiary of the Company and are claiming for compensation of totally approximately HK\$2,810,000 as a result of alleged late issue of title deeds of properties sold to them. The Group has arranged the issue of title deeds of properties during the period and has assessed the claims and obtained legal advice. The Group considers that the final outcome of the claims will not have material effect on the financial statements.
- (g) A joint venture partner has sued a subsidiary of the Company to seek to rescind two co-operation agreements on the ground that the subsidiary has not contributed capital into the joint venture and those two co-operation agreements have not been properly submitted to relevant government authorities for approval. The joint venture partner is arguing that those two co-operation agreements are invalid and claims for the return of deposit paid in the amount of approximately HK\$62,065,000. The Group has assessed the claim and obtained legal advice, and considers that it is too early to assess the possible liability at this stage and no provision is required to be made.



## 22. 或有負債 (續)

(h) 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21,636,000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，而原告有權於二零零九年八月二十七日或以前提出上訴。

## 23. 資產抵押

於二零零九年六月三十日，

(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、已竣工物業存貨及投資物業賬面值分別為296,343,000港元(二零零八年十二月三十一日：294,430,000港元)、49,332,000港元(二零零八年十二月三十一日：53,627,000港元)、879,572,000港元(二零零八年十二月三十一日：755,520,000港元)、681,169,000港元(二零零八年十二月三十一日：354,143,000港元)、59,096,000港元(二零零八年十二月三十一日：78,797,000港元)及2,607,805,000港元(二零零八年十二月三十一日：2,540,275,000港元)給銀行作為本集團獲授銀行信貸之抵押。

## 22. CONTINGENT LIABILITIES (continued)

(h) 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 RMB of HK\$21,636,000 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 judgement made in July 2009 was held in favour of the Company and the plaintiff has the right to appeal on or before 27th August, 2009.

## 23. PLEDGED ASSETS

At 30th June, 2009,

(a) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$296,343,000 (31st December, 2008: HK\$294,430,000), HK\$49,332,000 (31st December, 2008: HK\$53,627,000), HK\$879,572,000 (31st December, 2008: HK\$755,520,000), HK\$681,169,000 (31st December, 2008: HK\$354,143,000), HK\$59,096,000 (31st December, 2008: HK\$78,797,000) and HK\$2,607,805,000 (31st December, 2008: HK\$2,540,275,000) respectively were pledged to banks for banking facilities granted to the Group.



### 23. 資產抵押 (續)

- (b) 本集團將賬面值1,555,000港元(二零零八年十二月三十一日: 1,567,000港元)之待發展物業(包含於分類為待售之資產)作為其他貸款之抵押。
- (c) 本集團將銀行存款5,792,000港元(二零零八年十二月三十一日: 6,242,000港元)給銀行作為物業買家獲授按揭貸款之抵押。
- (d) 本集團將銀行存款300,000,000港元(二零零八年十二月三十一日: 300,000,000港元)給銀行作為一間共同控制公司獲授銀行信貸之抵押。
- (e) 本集團之若干資產,按附註22(c)所述,現由法院保管持有。

### 23. PLEDGED ASSETS (*continued*)

- (b) Properties for development (included in assets classified as held for sale) with carrying value of HK\$1,555,000 (31st December, 2008: HK\$1,567,000) were pledged against other loans.
- (c) Bank deposits with carrying value of HK\$5,792,000 (31st December, 2008: HK\$6,242,000) were pledged against mortgage loans granted to property purchasers.
- (d) Bank deposit with carrying value of HK\$300,000,000 (31st December, 2008: HK\$300,000,000) was pledged against banking facility granted to a jointly controlled entity.
- (e) Certain assets of the Group are under the custody of courts, as described in note 22(c).



## 24. 有關連人士之交易及結餘

於截至二零零九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：

## 24. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2009, the Group had transactions and balances with related parties as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
(i) 具有重大影響力之主要股東， 新鴻基有限公司（「新鴻基」）	(i) A major shareholder with significant influence, Sun Hung Kai & Co. Limited ("SHK")		
– 貸款票據利息	– Interest on loan note	–	1,238
– 已付保險費用	– Insurance paid	38	482
– 租金收入	– Rental income	650	650
– 投資者關係服務	– Investor relations services	–	706
– 已收贖回貸款 票據之折讓	– Discount received on redemption of loan note	–	1,806
(ii) 新鴻基之控股股東 （與本公司有共同董事）	(ii) Controlling shareholders of SHK (and which have common directors with the Company)		
– 已付租金、物業管理及 空調費用	– Rent, property management and air-conditioning fees paid	1,134	1,268
– 管理費	– Management fee	6,440	5,850
(iii) 本公司一位非執行董事為 其合作夥伴之公司	(iii) A company of which a non-executive director of the Company is a partner		
– 法律及專業費用	– Legal and professional fee	255	971
(iv) 主要管理層人員薪酬	(iv) Key management personnel compensation		
– 薪金及其他短期福利	– Salaries and other short-term benefits	5,657	9,919
– 退休福利費用	– Post-employment costs	222	206
(v) 一間與本公司有一位 共同董事之公司	(v) A company which has a director common to the Company		
– 利息收入	– Interest income	296	127
– 擔保費收入	– Guarantee fee income	405	970
(vi) 本公司一位非執行董事 之一位近親有重大影響力 之公司	(vi) A company which is significantly influenced by an individual who is a close family member of a non-executive director of the Company		
– 利息收入	– Interest income	2,781	–



## 24. 有關連人士之交易及結餘 (續)

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

上述之管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為1,709,000港元(二零零八年：5,850,000港元)，並已包括在上述之主要管理層人員薪酬內。

## 24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$1,709,000 (2008: HK\$5,850,000).

		(未經審核) (Unaudited) 二零零九年 六月三十日 30th June, 2009 千港元 HK\$'000	(已審核) (Audited) 二零零八年 十二月三十一日 31st December, 2008 千港元 HK\$'000
(vii) 新鴻基 — 應付金額	(vii) SHK — Amounts payable	1,963	1,520
(viii) 新鴻基之控股股東 — 應付金額	(viii) Controlling shareholders of SHK — Amounts payable	3,345	3,030
(ix) 一間與本公司有一位 共同董事之公司 — 其他應收賬款 — 可退回按金	(ix) A company which has a director common to the Company — Other receivable — Refundable deposit	23,624 20,000	22,924 —
(x) 本公司一位非執行董事 之一位近親有重大影響 之公司  — 應收貸款	(x) A company which is significantly influenced by an individual who is a close family member of a non-executive director of the Company  — Loan receivable	<u>120,000</u>	—



## 24. 有關連人士之交易及結餘 (續)

根據於二零零九年七月十七日舉行之股東特別大會通過之普通決議案，本集團同意從與本公司有一位共同董事的一間關聯公司以二億港元現金代價收購一間公司之所有已發行股本，其主要附屬公司主要從事生產及銷售水泥及熟料。期內已支付之可退回按金20,000,000港元已於附註(ix)部份作出披露。

於此附註(x)部份披露的應收一間公司(本公司一位非執行董事之一位近親有重大影響力之公司)之應收貸款已於本期間後全數歸還。

## 25. 報告期間期後事項

於二零零九年六月三十日後，本集團與本公司一位非執行董事之一位近親有重大影響力的一間關聯公司訂立了一份貸款合同，據此，本集團同意借出為期一年的270,000,000港元之循環備用貸款。該循環備用貸款為有抵押及月利率為1%。

## 24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 17th July, 2009, the Group has agreed to acquire from a related company, of which a director is also a Director of the Company, the entire issued share capital of a company whose major subsidiaries are engaged principally in manufacturing and distribution of cement and clinker at a cash consideration of HK\$200,000,000. A refundable deposit of HK\$20,000,000 as disclosed in part (ix) has been paid during the period.

The loan receivable from the company (which is significantly influenced by an individual who is a close family member of a non-executive director of the Company) as disclosed in part (x) has been fully repaid subsequent to the period end date.

## 25. EVENT AFTER THE END OF THE REPORTING PERIOD

Subsequent to 30th June, 2009, the Group has entered into a loan agreement with a related company, which is significantly influenced by an individual who is a close member of a non-executive director of the Company, pursuant to which the Group has agreed to lend a revolving loan facility of HK\$270,000,000 for a term of one year. Such revolving credit facility is secured and carries interest at a rate of 1% per month.



## 獨立審閱報告

# 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36頁天安中國投資有限公司(「貴公司」)之中期財務資料，包括於二零零九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(「香港會計準則」)第34號「中期財務報告」。貴公司之董事須對根據香港會計準則第34號編製及呈列該中期財務資料負責。吾等之責任為根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，除此以外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

## INDEPENDENT REVIEW REPORT

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

### Introduction

We have reviewed the interim financial information set out on pages 4 to 36 which comprise the condensed consolidated statement of financial position of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred to the "Group") as of 30th June, 2009 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 ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



## 審閱範圍

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

## 結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行  
執業會計師

香港，二零零九年八月二十四日

## 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 interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

## Conclusion

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

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 24th August, 2009





## 中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派中期股息（二零零八年：無）。

## 管理層討論及分析

### 財務業績

本集團截至二零零九年六月三十日止期間之收入為240,559,000港元（二零零八年：210,733,000港元），較去年同期收入增加14%。本公司股東應佔溢利為365,513,000港元（二零零八年：957,377,000港元），較去年同期減少62%。

然而，倘若扣減於二零零八年確認之本公司發行的認股權證的負債之公允價值變動所產生之757,147,000港元溢利，本公司股東應佔溢利則增加約80%。

溢利增加之理由是：

- (1) 確認溢利之時間與本集團數碼城項目銷售增加，這反映於共同控制公司顯著增加之貢獻；
- (2) 租金收入增加40%；及
- (3) 本集團投資物業組合之重估收益。

每股盈利為24.26港仙（二零零八年：63.36港仙），而於二零零九年六月底，每股賬面資產淨值為6.76港元（二零零八年十二月：6.54港元）。

## 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 (2008: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

The revenue of the Group for the period ended 30th June, 2009 was HK\$240,559,000 (2008: HK\$210,733,000), an increase of 14% compared to the corresponding period of last year. The profit attributable to owners of the Company was HK\$365,513,000 (2008: HK\$957,377,000), representing a 62% decrease over the corresponding period of last year.

However, if we deduct the profit derived from the change in fair value of liabilities in respect of warrants issued by the Company of HK\$757,147,000 which was recognised in 2008, the profit attributable to owners of the Company would have increased by around 80%.

This increase in profit was the result of:

- (1) timing of profit recognition and increase in sales for our cyberpark projects, which is reflected in the marked increase in contribution from jointly controlled entities;
- (2) increase in rental income of 40%; and
- (3) revaluation gains in respect of the Group's investment property portfolio.

Earnings per share amounted to HK24.26 cents (2008: HK63.36 cents), while book net asset value per share was HK\$6.76 at the end of June 2009 (December 2008: HK\$6.54).



## 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、物業管理及酒店營運。

以下為本集團於二零零九年上半年之成績概述：

- (1) 本集團繼續出售非核心資產，也就是於肇慶高爾夫渡假村及南海天安鴻基花園項目之權益。隨著市場情緒的改善，本集團預計南海項目權益之銷售將於本年度後期完成。本集團亦正與肇慶項目之買家進行積極協商從而最佳地完成該銷售。
- (2) 本集團二零零九年上半年之總銷售為31,600平方米，而二零零八年上半年則為34,300平方米。截至二零零九年上半年末，在建工程之總樓面面積約為491,000平方米（二零零八年：362,000平方米），較去年同期增加36%，包括上海天安別墅（二期一批）、上海天安豪園（一期一批及二批）、無錫曼哈頓（一期）、南通天安花園（四期及五期）、常州天安數碼城（一期）、常州天安別墅（二期一批）、深圳天安龍崗數碼新城（二期）、深圳布吉住宅大廈、佛山天安南海數碼新城（二期）及廣州天安番禺節能科技園（四期）。
- (3) 租金收入較去年同期增加40%。隨著去年底南京天安國際大廈商場之固定租期結束後，此項物業已為本集團帶來顯著現金流量及溢利。

## 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, property management and hotel operation in China.

An outline of our achievements in the first half of 2009 is described below:

- (1) We have continued to dispose of non-core assets, namely our interests in Zhaoqing Resort & Golf Club and Nanhai Tian An Hung Kai Garden. With improving market sentiments, we foresee the completion of the sale of our interest in the Nanhai project in the latter part of this year. We are also in active negotiations with the buyer of the Zhaoqing project as to how best to complete the sale.
- (2) Total sales of the Group amounted to 31,600 m<sup>2</sup> in the first half of 2009, compared to 34,300 m<sup>2</sup> in the first half of 2008. By the end of 2009 half year, a total GFA of approximately 491,000 m<sup>2</sup> (2008: 362,000 m<sup>2</sup>) was under construction, representing a 36% increase over the corresponding date of last year, including Shanghai Tian An Villa (Phase 2 part 1), Shanghai Tian An Place (Phase 1 parts 1 and 2), Wuxi Manhattan (Phase 1), Nantong Tian An Garden (Phases 4 and 5), Changzhou Tian An Cyber Park (Phase 1), Changzhou Tian An Villas (Phase 2 part 1), Shenzhen Tian An Longgang Cyber Park (Phase 2), Shenzhen Buji Residential Building, Foshan Tian An Nanhai Cyber Park (Phase 2) and Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phase 4).
- (3) Rental income increased by 40% as compared with the same period of last year. Following the end of the fixed rent period for the shopping arcade of Nanjing Tian An International Building at the end of last year, this property has contributed significantly to Group cashflow and profit.



## 管理層討論及分析 (續)

### 業務回顧 (續)

- (4) 本集團與相關之地區政府持續協商更有效地遷移上海天安豪園地塊上餘下之居民。上海天安陽光半島項目(或稱作「麵粉廠」發展項目)亦於遷移最後居民之後期階段，本集團預計麵粉廠發展項目之所有居民將於本財政年末前獲重新安置。
- (5) 本集團將繼續大力投資於數碼城項目。本集團於華南之數碼城進展良好，位於深圳、番禺、龍崗及佛山之項目表現均符合預期。就華東之數碼城而言，常州數碼城一期的建造將於本年年底完成，而南京數碼城項目一期正進行建造工程的招標。本集團亦繼續與當地機關商討，以增加位於東莞(1,450畝)、太倉(1,000畝)、北京(500畝)、重慶(380畝)、無錫(375畝)及常熟(830畝)之土地儲備，以擬作興建綜合商務園。
- (6) 目前，本集團擁有約7,273,600平方米總樓面面積之土地儲備(本集團應佔總樓面面積約為6,215,100平方米，包括已竣工投資物業301,800平方米及待發展物業5,913,300平方米)。
- (7) 本集團之財政狀況穩健，於二零零九年六月三十日，銀行結餘及現金或現金等值項目總額超逾22億港元。
- (8) 誠如去年年報所述，本公司之股價相對賬面資產淨值出現重大的折讓。自本集團明確回購股份之意向至今，本公司之股價已上升約130%。本集團會密切監察股價與賬面資產淨值之間之折讓，並於折讓擴大時將積極考慮股份購回作註銷。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

- (4) We have been in constant negotiation with the relevant district government as to how best to relocate the remaining squatters from Shanghai Tian An Place. We are also in an advanced stage of relocating the last squatters from the Shanghai Sunshine Peninsula project also known as the "Flour Mill" development. We anticipate that all residential squatters at the Flour Mill development should be relocated before the end of this financial year.
- (5) We will continue to devote a significant amount of our efforts to our cyberpark investments. Our southern cyberparks have been progressing well. The projects in Shenzhen, Panyu, Longgang and Foshan all performed in line with our expectations. As far as our eastern cyberparks are concerned, construction of Changzhou Cyberpark Phase 1 will be completed at the end of the year and we are in the process of tendering the construction works for our Nanjing Cyberpark project Phase 1. We are also continuing to negotiate with local authorities to increase our landbank in Dongguan (1,450 mu), Taicang (1,000 mu), Beijing (500 mu), Chongqing (380 mu), Wuxi (375 mu) and Changshu (830 mu), where we intend to build integrated business parks.
- (6) The Group currently has a landbank of total GFA of approximately 7,273,600 m<sup>2</sup> (total GFA attributable to the Group is approximately 6,215,100 m<sup>2</sup>, consisting of 301,800 m<sup>2</sup> of completed investment properties and 5,913,300 m<sup>2</sup> of properties for development).
- (7) The Group is in a strong financial position with total bank balances and cash or cash equivalents as at 30th June, 2009 of over HK\$2.2 billion.
- (8) As stated in the last annual report, our share price had been trading at a substantial discount to our book net asset value. Since stating our intention to repurchase shares, our share price has increased by approximately 130%. We have been monitoring the discount between our share price and our book net asset value closely and should the discount widen, we will give active consideration to buying back shares for cancellation.



## 管理層討論及分析 (續)

### 財務回顧

#### 資金流動狀況及融資

於二零零九年六月三十日，本集團致力維持流動資金在穩健之水平，財政資源組合分佈合理。本集團之銀行結餘及現金約22.99億港元，為本集團之日常運作提供足夠營運資金。

於二零零九年六月三十日，本集團之總借款約18.77億港元（二零零八年十二月三十一日：19.11億港元），包括分別為5.44億港元（二零零八年十二月三十一日：4.65億港元）及13.33億港元（二零零八年十二月三十一日：14.46億港元）之流動負債及非流動負債。本集團有足夠現金用於償還二零零九年六月三十日之總借款。本集團之資產負債率（負債淨額除以權益總額）為負值約4%（二零零八年十二月三十一日：負值6%）。借款乃主要用於購置投資物業及為在建物業融資。融資成本增加主要是因資本化的成本相對較少所致。

本集團約81%未償還負債將於兩年內到期。由於本集團之投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約74%為定息借款，餘下者則為浮息借款。

#### 資產抵押

於二零零九年六月三十日，602,135,000港元之銀行存款，賬面總值分別約49,332,000港元、1,621,391,000港元及2,607,805,000港元之物業、廠房及設備、發展物業及投資物業已抵押，以便本集團取得銀行信貸及其他貸款、物業買家取得按揭貸款及一共同控制公司取得銀行信貸。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW

#### Liquidity and Financing

As at 30th June, 2009, the Group maintained its liquidity at a healthy level with a balanced portfolio of financial resources. The total bank balances and cash reserves of the Group were approximately HK\$2,299 million, providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2009, the total borrowings of the Group amounted to approximately HK\$1,877 million (31st December, 2008: HK\$1,911 million), including current liabilities of HK\$544 million (31st December, 2008: HK\$465 million) and non-current liabilities of HK\$1,333 million (31st December, 2008: HK\$1,446 million). The Group has enough cash to settle total borrowings as at 30th June, 2009. The gearing ratio (net debt over total equity) of the Group was a negative of 4% (31st December, 2008: negative of 6%). The borrowings were mainly used to finance the investment properties and properties under construction. Increase in finance costs is mainly due to a relatively smaller amount of costs was capitalised.

Approximately 81% of the Group's outstanding borrowings will mature within 2 years. Since the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 74% of the Group's borrowings bear interest at fixed rates while the remainder is at floating rates.

#### Pledge on Assets

As at 30th June, 2009, bank deposits of HK\$602,135,000, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$49,332,000, HK\$1,621,391,000 and HK\$2,607,805,000 respectively, were pledged for banking and other loan facilities granted to the Group, mortgage loans granted to property purchasers and banking facilities granted to a jointly controlled entity.



## 管理層討論及分析 (續)

### 財務回顧 (續)

#### 或有負債

於截至二零零六年十二月三十一日止年度內，中國政府加強執行有關中國國土資源部於一九九九年四月二十六日所頒佈之閒置土地處置法之規則。於二零零九年六月三十日，一項賬面值為124,757,700港元之待發展物業被界定為閒置土地，原因是一名前少數股東向該附屬公司提出法律訴訟，以致延誤發展。該法律訴訟已完結，本集團計劃繼續發展該物業。另一賬面總值為177,680,000港元（包括於分類為待售之資產）之待發展物業可能被分類為閒置土地。本集團現正與當地部門緊密洽商防止有關分類，包括商討發展方案之可行性。根據法律意見，董事們已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

於二零零九年六月三十日，本集團就授予關聯公司之銀行融資，向有關銀行提供約76,000,000港元之擔保。另就物業買家獲授之按揭貸款向銀行提供約132,557,500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或有負債金額約為251,200,000港元。本集團對此等索償進行評估並在徵求法律意見後，認為現時乃太早作評估可能產生之責任，或無需要作出額外撥備。

#### 僱員

於二零零九年六月三十日，本集團（包括其附屬公司，但不包括聯營公司及共同控制公司）聘用1,791（二零零八年十二月三十一日：1,863）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。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Contingent Liabilities

During the year ended 31st December, 2006, the PRC government reinforced the compliance of regulations on idle land confiscation which had been issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 30th June, 2009, a property for development with carrying value of HK\$124,757,700 had been identified as idle land, which delayed development was due to the legal action taken by a previous minority shareholder against the subsidiary. This legal case was settled and the Group intends to continue the development of this property. Another property for development with carrying value of HK\$177,680,000 (included in assets classified as held for sale) may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on legal advice, the Directors have assessed the issue and consider that the idle land confiscation may not materialise.

As at 30th June, 2009, guarantees given to banks by the Group in respect of banking facilities granted to related companies was approximately HK\$76,000,000. Guarantees given to banks in respect of mortgage loans granted to property purchasers amounted to approximately HK\$132,557,500. 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\$251,200,000. The Group has assessed the claims and obtained legal advice, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made.

#### EMPLOYEES

As at 30th June, 2009, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 1,791 (31st December, 2008: 1,863) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.



## 管理層討論及分析 (續)

### 業務展望

內地政府已顯著放寬貨幣政策從而鼓勵增長，主要銀行亦已被要求增加貸款予經濟體系之所有行業，這導致股票及房地產市場情緒改善，但情況持續與否很難定斷，本集團將會把握這段時期出售現有之存貨及非核心項目。本集團對中國房地產市場之長遠前景仍具信心，並將繼續處於有利之位置從而抓緊中國房地產市場出現之商機。

### 購股權計劃

本公司之股東於一九九九年一月二十七日通過決議案採納購股權計劃，並於二零零九年一月二十六日屆滿。於二零零九年一月一日至二零零九年一月二十六日期間內，並無根據本公司之購股權計劃授出任何購股權，於二零零九年一月一日及二零零九年一月二十六日亦無任何購股權仍未行使。

### 董事之權益

於二零零九年六月三十日，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股份及相關股份中持有以下權益：

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS OUTLOOK

The mainland government has significantly relaxed its monetary policy in order to encourage growth. Major banks have been asked to increase lending to all sectors of the economy. This has led to improving market sentiment both in the stock and property markets. It is difficult to determine if this is sustainable. We will take advantage of this period to dispose of our existing inventories and non-core projects. We remain confident of the longer term prospects of the property market in China and will continue to position our Group to take advantage of any opportunities should they arise.

### SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed by the shareholders of the Company on 27th January, 1999 and expired on 26th January, 2009. No share option was granted under the share option scheme of the Company during the period from 1st January, 2009 to 26th January, 2009, nor was there any share option outstanding as at 1st January, 2009 and 26th January, 2009.

### DIRECTORS' INTERESTS

At 30th June, 2009, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares and underlying shares of the Company 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	持有股份及 相關股份之數目 Number of shares and underlying 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	652,602,215 (附註1及3) (Notes 1 & 3)	43.31%	其他權益 Other interests
馬申 Ma Sun	72,975 (附註2及3) (Notes 2 & 3)	0.005%	個人權益 Personal interests (作為實益擁有人持有) (held as beneficial owner)



## 董事之權益 (續)

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44.54%權益，故被視作擁有聯合集團所持有之股份及相關股份之權益。有關權益包括持有(i)563,193,096股股份；及(ii)89,409,119份本公司之認股權證(「認股權證」)而產生之本公司89,409,119股相關股份之權益。
2. 有關權益包括持有(i)62,550股股份；及(ii)10,425份認股權證而產生之本公司10,425股相關股份之權益。
3. 認股權證賦予其持有人權利，可於二零零八年一月二日至二零一零年一月二日(包括首尾兩天)之期間任何時間內按初步認購價每股股份10港元(可予調整)認購本公司繳足股款之股份。
4. 上述所有權益均屬好倉。

除上文所披露者外，於二零零九年六月三十日，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」)須另行通知本公司及聯交所之任何權益或淡倉。

## DIRECTORS' INTERESTS (continued)

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, own approximately 44.54% interest in the issued share capital of Allied Group Limited ("AGL") and were therefore deemed to have an interest in the shares and underlying shares in which AGL was interested. The interest includes the holding of (i) 563,193,096 shares; and (ii) 89,409,119 units of warrants of the Company ("Warrants") giving rise to an interest in 89,409,119 underlying shares of the Company.
2. The interest includes the holding of (i) 62,550 shares; and (ii) 10,425 units of Warrants giving rise to an interest in 10,425 underlying shares of the Company.
3. The Warrants entitle the holders thereof to subscribe at any time during the period from 2nd January, 2008 to 2nd January, 2010 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$10 per share (subject to adjustments).
4. All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2009, 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.



## 主要股東及其他人士之權益

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

於二零零九年六月三十日，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股東如下：

At 30th June, 2009, the following 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				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 (作為實益 擁有人持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
新鴻基有限公司 (「新鴻基」) Sun Hung Kai & Co. Limited ("SHK")	652,602,215 (附註1) (Note 1)	—	—	652,602,215	43.31%
聯合地產(香港)有限公司 (「聯合地產」) Allied Properties (H.K.) Limited ("APL")	—	652,602,215 (附註2) (Note 2)	—	652,602,215 (附註3) (Note 3)	43.31%
聯合集團有限公司 (「聯合集團」) Allied Group Limited ("AGL")	—	652,602,215 (附註4) (Note 4)	—	652,602,215 (附註3) (Note 3)	43.31%
Lee and Lee Trust	—	652,602,215 (附註5) (Note 5)	—	652,602,215 (附註3) (Note 3)	43.31%
Penta Investment Advisers Limited ("Penta")	—	—	421,637,676 (作為投資 管理人持有) (held as investment manager)	421,637,676 (附註6) (Note 6)	27.98%
John Zwaanstra	—	421,637,676 (附註7) (Note 7)	—	421,637,676 (附註8) (Note 8)	27.98%
Penta Asia Fund, Ltd. ("Penta Asia")	—	150,612,485 (附註9) (Note 9)	—	150,612,485 (附註10) (Note 10)	9.99%
Todd Zwaanstra	—	150,612,485 (附註9) (Note 9)	—	150,612,485 (附註10) (Note 10)	9.99%
Mercurius GP LLC ("Mercurius")	—	—	—	150,612,485 (附註11) (Note 11)	9.99%





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				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 (作為實益 擁有人持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
Penta Asia Long/Short Fund, Ltd.	88,723,953	—	—	88,723,953 (附註12) (Note 12)	5.89%
高盛集團有限公司 (「高盛」) The Goldman Sachs Group, Inc. ("Goldman Sachs")	—	189,103,620	—	189,103,620 (附註13) (Note 13)	12.47%
UBS AG	4,260,200	—	119,190,258	123,450,458 (附註14) (Note 14)	8.19%
ORIX Corporation	122,500,000	—	—	122,500,000 (附註15) (Note 15)	8.11%

附註：

Notes:

- 有關權益包括持有(i)563,193,096股股份；及(ii)89,409,119份認股權證而產生之本公司89,409,119股相關股份之權益。
- 聯合地產分別透過其直接及間接全資附屬公司AP Jade Limited及AP Emerald Limited持有新鴻基已發行股本約61.91%權益，故被視作擁有新鴻基所持有之本公司股份及相關股份之權益。
- 此數字指新鴻基持有之同一批563,193,096股股份及89,409,119份認股權證而產生之本公司89,409,119股相關股份之相同權益。
- 聯合集團擁有聯合地產已發行股本約74.36%權益，故被視作擁有聯合地產所持有之本公司股份及相關股份之權益。



## 主要股東及其他人士之權益 (續)

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

- 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44.54%權益，故被視作擁有聯合集團所持有之本公司股份及相關股份之權益。
- 該等權益包括(i)410,355,476股股份之權益；(ii)相當於4,560,000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；及(iii)6,722,200份認股權證而產生之本公司6,722,200股相關股份之權益。
- 此數字指Penta持有之同一批(i) 410,355,476股股份；(ii)相當於4,560,000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；及(iii)6,722,200份認股權證而產生之本公司6,722,200股相關股份之相同權益。
- John Zwaanstra先生透過其於Penta之100%權益而被視作擁有該等本公司股份及相關股份之權益。John Zwaanstra先生亦透過彼控制Penta Asia及Mercurius逾三分之一之投票權而被視作擁有Penta Asia及Mercurius所持有之本公司股份及相關股份之權益。
- 此為Penta及John Zwaanstra先生部份重複之權益，並包括(i)142,682,918股股份之權益；(ii)相當於1,621,000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；及(iii)6,308,567份認股權證而產生之本公司6,308,567股相關股份之權益。
- 該等權益由Penta Asia之一間全資附屬公司Penta Master Fund, Ltd. (「Penta Master」) 所持有。由於Todd Zwaanstra先生作為Mercurius Partners Trust (「Mercurius Trust」，為一項全權信託) 之信託人而控制Penta Asia逾三分之一之投票權，故Todd Zwaanstra先生被視作擁有Penta Master所持有之本公司股份及相關股份之權益。
- Mercurius為Mercurius Trust之成立人，因此，被視作擁有Todd Zwaanstra先生及Mercurius Trust所持有之本公司股份及相關股份之權益。
- 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 44.54% interest in the issued share capital of AGL and were therefore deemed to have an interest in the shares and underlying shares of the Company in which AGL was interested.
- These include (i) an interest in 410,355,476 shares; (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 4,560,000 underlying shares of the Company; and (iii) 6,722,200 units of Warrants giving rise to an interest in 6,722,200 underlying shares of the Company.
- The figure refers to the same interest in (i) 410,355,476 shares; (ii) unlisted cash settled derivatives of the Company equivalent to 4,560,000 underlying shares of the Company; and (iii) 6,722,200 units of Warrants giving rise to an interest in 6,722,200 underlying shares of the Company held by Penta.
- Mr. John Zwaanstra was deemed to have interests in the shares and underlying shares of the Company through his 100% interest in Penta. Mr. John Zwaanstra was also deemed to have interests in the shares and underlying shares of the Company in which Penta Asia and Mercurius were interested through his control of more than one-third of the voting power of Penta Asia and Mercurius.
- These duplicated parts of the interests of Penta and Mr. John Zwaanstra and include (i) an interest in 142,682,918 shares; (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 1,621,000 underlying shares of the Company; and (iii) 6,308,567 units of Warrants giving rise to an interest in 6,308,567 underlying shares of the Company.
- The interests were held by Penta Master Fund, Ltd. ("Penta Master"), a wholly-owned subsidiary of Penta Asia. Mr. Todd Zwaanstra was deemed to have interests in the shares and underlying shares of the Company in which Penta Master was interested pursuant to his control of more than one-third of the voting power of Penta Asia as trustee of the Mercurius Partners Trust ("Mercurius Trust"), being a discretionary trust.
- Mercurius was the founder of the Mercurius Trust and was therefore deemed to have interests in the shares and underlying shares of the Company in which Mr. Todd Zwaanstra and Mercurius Trust were interested.



## 主要股東及其他人士之權益 (續)

12. 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) 78,026,358股股份之權益；及(ii) 10,697,595份認股權證而產生之本公司10,697,595股相關股份之權益。
13. 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) 135,350,763股股份；(ii) 相當於36,400,000股股份之本公司非上市以現金結算之衍生工具；及(iii) 17,352,857份認股權證而產生之本公司17,352,857股相關股份之經濟權益。
14. 有關權益包括持有123,450,458股股份，當中包括可產生5,200,000股本公司相關股份權益之本公司上市以實物結算之衍生工具。
15. 有關權益包括持有(i) 105,000,000股股份；及(ii) 17,500,000份認股權證而產生之本公司17,500,000股相關股份之權益。
16. 上述所有權益皆屬好倉。於二零零九年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，並無淡倉記錄。

## 企業管治及其他資料

### 企業管治常規守則

於截至二零零九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常規守則(「企業管治守則」)之原則及適用之守則條文：

#### (1) 守則條文B.1.3及C.3.3

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應最低限度包括相關守則條文所載該等之特定職責。

本公司已採納之薪酬委員會(「薪酬委員會」)之職權範圍乃遵照守則條文B.1.3之規定，惟薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之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。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

12. 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 78,026,358 shares; and (ii) 10,697,595 units of Warrants giving rise to an interest in 10,697,595 underlying shares of the Company.
13. 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) 135,350,763 shares; (ii) unlisted cash settled derivatives of the Company equivalent to 36,400,000 shares; and (iii) 17,352,857 units of Warrants giving rise to an interest in 17,352,857 underlying shares of the Company.
14. The interest includes the holding of 123,450,458 shares of which included the physically settled listed derivatives of the Company giving rise to an interest in 5,200,000 underlying shares of the Company.
15. The interest includes the holding of (i) 105,000,000 shares; and (ii) 17,500,000 units of Warrants giving rise to an interest in 17,500,000 underlying shares of the Company.
16. All interests stated above represent long positions. As at 30th June, 2009, no short positions were recorded in the register required to be kept under section 336 of the SFO.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30th June, 2009, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

#### (1) Code Provisions B.1.3 and C.3.3

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

The terms of reference of the remuneration committee ("Remuneration Committee") adopted by the Company are in compliance with the code provision B.1.3 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).



## 企業管治及其他資料 (續)

### 企業管治常規守則 (續)

#### (1) 守則條文B.1.3及C.3.3 (續)

本公司已採納之審核委員會(「審核委員會」)之職權範圍乃遵照守則條文C.3.3之規定，惟審核委員會(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)內部及外聘核數師之工作得到協調，及檢閱(而非守則條文所述之確保)內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零零八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採納之職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

#### (2) 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，並安排審核委員會、薪酬委員會及提名委員會(視何者適用而定)的主席，或在該等委員會的主席缺席時由另一名委員(或如該名委員未能出席，則其適當委任的代表)在股東週年大會上回答提問。

董事會主席李成輝先生由於海外另有公務，因此未能出席本公司於二零零九年五月二十二日舉行的股東週年大會。惟當天本公司董事總經理李成偉先生擔任該大會之主席，而兩名執行董事及一名審核委員會成員皆有出席該大會就任何提問作出回應，以確保與本公司的股東保持有效的溝通。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### CODE ON CORPORATE GOVERNANCE PRACTICES (continued)

#### (1) Code Provisions B.1.3 and C.3.3 (continued)

The terms of reference of the audit committee ("Audit Committee") adopted by the Company are in compliance with the code provision C.3.3 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.

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, 2008. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the terms of reference adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

#### (2) 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 arrange for the chairmen of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committee or failing this his duly appointed delegate, to be available to answer questions at the annual general meeting.

Due to business engagements overseas, Mr. Lee Seng Hui, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 22nd May, 2009. However, Mr. Patrick Lee Seng Wei, the Managing Director of the Company, took the chair of that meeting and two Executive Directors and a member of the Audit Committee were present thereat to be available to answer any question to ensure effective communication with the shareholders of the Company.



## 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：

1. 本公司之執行董事馬申先生，由二零零九年四月一日起獲委任為本公司新增之副總裁（除黃清海先生為本公司之現任副董事總經理外）負責統籌本公司之數碼城項目之投資及開發。
2. 由二零零九年八月五日起，本公司之執行董事Yasushi Ichikawa先生之已包括於酬金內之每月固定房屋津貼之金額由人民幣28,140元（相等於31,977港元）減至人民幣27,000元（相等於30,682港元）。
3. 本公司之非執行董事鄭慕智博士，
  - (i) 由二零零九年五月一日起獲委任為教育統籌委員會之主席；
  - (ii) 由二零零九年六月十日起獲委任為前任行政長官及政治委任官員離職後工作諮詢委員會之主席；
  - (iii) 在銀河娛樂集團有限公司於二零零九年六月二十二日舉行之股東週年大會上輪值退任非執行董事；

## 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:

1. Mr. Ma Sun, an Executive Director of the Company, has been appointed as an additional Deputy Managing Director of the Company (other than Mr. Ng Qing Hai as the existing Deputy Managing Director of the Company) with effect from 1st April, 2009, and is responsible for organising the investment and development of the cyberpark projects of the Company.
2. With effect from 5th August, 2009, the monthly fixed accommodation allowance as included in the emoluments of Mr. Yasushi Ichikawa, an Executive Director of the Company, had been reduced from RMB28,140 (equivalent to HK\$31,977) to RMB27,000 (equivalent to HK\$30,682).
3. Dr. Moses Cheng Mo Chi, a Non-Executive Director of the Company,
  - (i) has been appointed as the Chairman of the Education Commission with effect from 1st May, 2009;
  - (ii) has been appointed as the Chairman of the Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials with effect from 10th June, 2009;
  - (iii) retired by rotation as a non-executive director of Galaxy Entertainment Group Limited at its annual general meeting held on 22nd June, 2009;



## 企業管治及其他資料 (續)

### 董事之變更資料 (續)

- (iv) 由二零零九年七月十四日起獲委任為離職公務員就業申請諮詢委員會之主席；
- (v) 由二零零九年八月一日起獲委任為嘉華國際集團有限公司之非執行董事；及
- (vi) 由二零零九年八月一日起辭任博彩及獎券事務委員會之主席。

### 審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零零九年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。而審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

### 購回、出售或贖回證券

本公司或其任何附屬公司概無於截至二零零九年六月三十日止六個月內購回、出售或贖回本公司任何證券。

承董事會命  
董事總經理  
李成偉

香港，二零零九年八月二十四日

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### CHANGES IN DIRECTORS' INFORMATION (continued)

- (iv) has been appointed as the Chairman of the Advisory Committee on Post-service Employment of Civil Servants with effect from 14th July, 2009;
- (v) has been appointed as a non-executive director of K. Wah International Holdings Limited with effect from 1st August, 2009; and
- (vi) ceased to be the Chairman of the Betting and Lotteries Commission with effect from 1st August, 2009.

### 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, 2009. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA as well as obtaining reports from the management. The Audit Committee has not undertaken detailed independent audit checks.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the six months ended 30th June, 2009.

On behalf of the Board  
Patrick Lee Seng Wei  
Managing Director

Hong Kong, 24th August, 2009



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED