

# Interim Report 2011

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## 二零一一年中期業績報告



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)

天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

中期業績報告

*Interim Report*

截至二零一一年六月三十日止六個月

*For the six months ended 30th June, 2011*



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## 公司資料

### 董事會

#### 執行董事

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

#### 非執行董事

李成輝，主席  
鄭慕智  
李樹賢

#### 獨立非執行董事

鄭鑄輝  
金惠志  
魏華生  
楊麗琛

### 執行委員會

李成偉，主席  
黃清海  
馬申  
勞景祐  
杜燦生

### 薪酬委員會

鄭鑄輝，主席  
金惠志  
魏華生  
楊麗琛

### 審核委員會

魏華生，主席  
鄭鑄輝  
鄭慕智  
金惠志  
楊麗琛

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### **Executive Directors**

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

#### **Non-Executive Directors**

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

#### **Independent Non-Executive Directors**

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

### EXECUTIVE COMMITTEE

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

### REMUNERATION COMMITTEE

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

### AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*  
Francis J. Chang Chu Fai  
Moses Cheng Mo Chi  
Jin Hui Zhi  
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  
中信銀行國際有限公司  
香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
永亨銀行有限公司

#### 中國內地

中國銀行  
交通銀行  
中國建設銀行  
招商銀行  
中國工商銀行  
深圳發展銀行

### 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 Bank International Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Wing Hang Bank, Limited

#### Mainland China

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

### REGISTERED OFFICE

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

### SHARE REGISTRAR

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

### COMPANY SECRETARY

Cindy Yung Yee Mei

### AUDITOR

Deloitte Touche Tohmatsu

### 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

(截至二零一一年六月三十日止  
六個月)

天安中國投資有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一一年六月三十日止六個月之未經審核綜合業績連同二零一零年同期之比較數字如下：

## CONDENSED CONSOLIDATED INCOME STATEMENT

(For the six months ended 30th June, 2011)

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, 2011 with the comparative figures for the corresponding period in 2010 are as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
	附註 NOTES		
收入	Revenue	812,659	735,487
銷售成本	Cost of sales	(525,877)	(381,464)
毛利	Gross profit	286,782	354,023
其他收入及收益	Other income and gains	64,762	41,164
市場及分銷費用	Marketing and distribution expenses	(16,939)	(16,589)
行政費用	Administrative expenses	(142,223)	(114,996)
其他營運費用	Other operating expenses	(26,521)	(16,219)
持作買賣投資公允價值之 淨增加(減少)	Net increase (decrease) in fair value of held-for-trading investments	936	(7,561)
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	12,275	4,763
投資物業公允價值之 增加	Increase in fair value of investment properties	241,724	134,381
已竣工物業存貨之 減值撥備撥回	Reversal of write-down of inventories of completed properties	169	-
呆壞賬撥回	Recovery of bad and doubtful debts	41,065	2,373
待發展物業攤銷	Amortisation of properties for development	(28,257)	(27,658)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	118,785	-
場地動拆遷補償收益	Gain on site relocation compensation	-	507,505
融資成本	Finance costs	(73,572)	(64,651)
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates	(18)	1,397
應佔共同控制公司溢利	Share of profit of jointly controlled entities	259,952	150,690
除稅前溢利	Profit before tax	738,920	948,622
稅項	Taxation	(168,716)	(229,135)
本期間溢利	Profit for the period	570,204	719,487
本期間溢利應佔方：	Profit for the period attributable to:		
本公司股東	Owners of the Company	564,564	541,087
非控股權益	Non-controlling interests	5,640	178,400
		570,204	719,487
		港仙	港仙
		<b>HK cents</b>	<b>HK cents</b>
每股盈利	Earnings per share		
基本	Basic	37.47	35.91



## 簡明綜合全面收益表

(截至二零一一年六月三十日止六個月)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(For the six months ended 30th June, 2011)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一一年 2011	二零一零年 2010
		千港元 HK\$'000	千港元 HK\$'000
本期間溢利	Profit for the period	570,204	719,487
其他全面收益(費用)	Other comprehensive income (expenses)		
換算海外業務所產生之 滙兌差異	Exchange differences arising on translation of foreign operations	263,808	(487)
應佔共同控制公司之 其他全面收益	Share of other comprehensive income of jointly controlled entities	35,487	3
可供出售投資公允價值之 減少	Decrease in fair value of available-for-sale investments	(9,397)	(5,737)
於出售物業時所實現之 儲備	Reserves released upon disposal of properties	53	139
於出售一間附屬公司時確認之 其他儲備	Other reserves realised on disposal of a subsidiary	30,843	-
物業轉撥至投資物業時之 重新估價盈餘	Surplus on revaluation of properties upon transfer to investment properties	7,339	-
本期間之其他全面 收益(費用)	Other comprehensive income (expenses) for the period	328,133	(6,082)
本期間全面收益總額	Total comprehensive income for the period	<b>898,337</b>	713,405
全面收益總額應佔方：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	881,133	535,027
非控股權益	Non-controlling interests	17,204	178,378
		<b>898,337</b>	713,405



## 簡明綜合財務狀況表

(於二零一一年六月三十日)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(At 30th June, 2011)

			(未經審核) (Unaudited) 二零一一年 六月三十日 30th June, 2011 千港元 HK\$'000	(已審核) (Audited) 二零一零年 十二月三十一日 31st December, 2010 千港元 HK\$'000
	附註 NOTES			
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	12	Property, plant and equipment	784,450	639,205
收購物業、廠房及設備之 按金		Deposits for acquisition of property, plant and equipment	2,292	41
投資物業	13	Investment properties	7,126,590	6,651,340
待發展物業		Properties for development	3,997,951	3,586,628
收購待發展物業之 按金		Deposits for acquisition of properties for development	2,018,009	1,426,113
土地使用權之預付 租賃款		Prepaid lease payments on land use rights	106,047	90,753
於聯營公司之權益		Interests in associates	7,390	7,408
於共同控制公司之權益		Interests in jointly controlled entities	762,790	776,838
應收貸款	14	Loans receivable	48,250	47,059
可供出售投資		Available-for-sale investments	99,668	112,340
商譽		Goodwill	640	640
遞延稅項資產		Deferred tax assets	47,125	37,559
			<b>15,001,202</b>	<b>13,375,924</b>
<b>流動資產</b>		<b>Current assets</b>		
物業存貨		Inventories of properties		
— 發展中		— under development	1,097,414	1,169,064
— 已竣工		— completed	874,280	601,011
其他存貨		Other inventories	42,717	43,994
聯營公司欠款		Amounts due from associates	3,244	3,244
共同控制公司 欠款		Amounts due from jointly controlled entities	382,521	101,503
非控股股東 欠款		Amount due from non-controlling shareholders	12,459	12,166
應收貸款	14	Loans receivable	44,011	160,505
貿易及其他應收賬款、按金及 預付款	15	Trade and other receivables, deposits and prepayments	1,161,137	1,080,966
土地使用權之預付 租賃款		Prepaid lease payments on land use rights	2,504	1,824
指定透過損益按公允價值處理之 金融資產	16	Financial assets designated as at fair value through profit or loss	332,185	35,608
持作買賣投資		Held-for-trading investments	25,200	24,131
預繳稅項		Prepaid tax	21,173	15,810
用作抵押之銀行存款	24	Pledged bank deposits	128,177	288,183
銀行結存及現金		Bank balances and cash	2,510,675	2,923,509
			<b>6,637,697</b>	<b>6,461,518</b>
分類為待售資產	17	Assets classified as held for sale	1,634	736,113
			<b>6,639,331</b>	<b>7,197,631</b>





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

(於二零一一年六月三十日)

(At 30th June, 2011)

			(未經審核) (Unaudited) 二零一一年 六月三十日 30th June, 2011 千港元 HK\$'000	(已審核) (Audited) 二零一零年 十二月三十一日 31st December, 2010 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付賬款	Trade and other payables	18	1,632,072	1,262,893
預售按金	Pre-sale deposits		543,777	482,199
稅項負債	Tax liabilities		563,049	578,552
付息借款	Interest-bearing borrowings	20	846,330	1,139,844
免息借款	Interest-free borrowings	21	34,387	26,652
			<b>3,619,615</b>	<b>3,490,140</b>
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	17	7,291	392,602
			<b>3,626,906</b>	<b>3,882,742</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>3,012,425</b>	<b>3,314,889</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>18,013,627</b>	<b>16,690,813</b>
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	19	301,354	301,354
儲備	Reserves		13,021,691	12,291,235
本公司股東應佔之 權益	Equity attributable to owners of the Company		<b>13,323,045</b>	<b>12,592,589</b>
非控股權益	Non-controlling interests		790,778	773,574
<b>權益總額</b>	<b>Total equity</b>		<b>14,113,823</b>	<b>13,366,163</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
付息借款	Interest-bearing borrowings	20	2,113,214	1,761,137
一名租戶之遞延租金收入	Deferred rental income from a tenant		90,985	93,074
租戶之租金按金	Rental deposits from tenants		20,716	18,065
會籍債券	Membership debentures	22	45,427	—
遞延稅項負債	Deferred tax liabilities		1,629,462	1,452,374
			<b>3,899,804</b>	<b>3,324,650</b>
			<b>18,013,627</b>	<b>16,690,813</b>

**簡明綜合權益  
變動表**

**CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY**

(截至二零一一年六月三十日止六個月)  
(For the six months ended 30th June, 2011)

		本公司股東應佔 Attributable to owners of the Company								非控股權益	權益總額	
		股本	股本溢價	特殊 資本儲備	資本 贖回儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non- controlling interests	Total equity
		Share capital	Share premium account	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一零年一月一日(已審核)	At 1st January, 2010 (audited)	301,354	3,352,781	1,417,669	134,679	874,890	26,452	(61,354)	4,837,845	10,884,316	501,201	11,385,517
換算所產生之匯兌差異	Exchange differences arising on translation	-	-	-	-	(465)	-	-	-	(465)	(22)	(487)
應佔共同控制公司之 其他全面收益	Share of other comprehensive income of jointly controlled entities	-	-	-	-	3	-	-	-	3	-	3
可供出售投資公允價值之 減少	Decrease in fair value of available-for-sale investments	-	-	-	-	-	(5,737)	-	-	(5,737)	-	(5,737)
於出售物業時所實現之 儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	139	-	139	-	139
本期間溢利	Profit for the period	-	-	-	-	-	-	-	541,087	541,087	178,400	719,487
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	(462)	(5,737)	139	541,087	535,027	178,378	713,405
於出售一間聯營公司時確認	Realised on disposal of an associate	-	-	-	-	(826)	-	-	826	-	-	-
於出售一間共同控制公司時 確認	Realised on disposal of a jointly controlled entity	-	-	-	-	(2,198)	-	-	2,198	-	-	-
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	-	(105,474)	(105,474)	-	(105,474)
已分配予非控股權益之 股息	Dividend distributed to non-controlling interest	-	-	-	-	-	-	-	-	-	(5,088)	(5,088)
於二零一零年六月三十日(未經審核)	At 30th June, 2010 (unaudited)	301,354	3,352,781	1,417,669	134,679	871,404	20,715	(61,215)	5,276,482	11,313,869	674,491	11,988,360
換算所產生之匯兌差異	Exchange differences arising on translation	-	-	-	-	343,228	-	-	-	343,228	12,819	356,047
應佔共同控制公司之 其他全面收益	Share of other comprehensive income of jointly controlled entities	-	-	-	-	41,638	-	-	-	41,638	-	41,638
可供出售投資公允價值之 增加	Increase in fair value of available-for-sale investments	-	-	-	-	-	2,486	-	-	2,486	-	2,486
本期間溢利	Profit for the period	-	-	-	-	-	-	-	891,368	891,368	10,866	902,234
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	384,866	2,486	-	891,368	1,278,720	23,685	1,302,405
非控股權益 注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	96,872	96,872
於出售附屬公司時確認	Realised on disposal of subsidiaries	-	-	-	-	(1,525)	-	-	1,525	-	-	-
於出售一間聯營公司時確認	Realised on disposal of an associate	-	-	-	-	(7,182)	-	-	7,182	-	-	-
於出售一間共同控制公司時 確認	Realised on disposal of a jointly controlled entity	-	-	-	-	(9,421)	-	-	9,421	-	-	-
已分配予非控股權益之 股息	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	(21,474)	(21,474)
於二零一零年十二月三十一日(已審核)	At 31st December, 2010 (audited)	301,354	3,352,781	1,417,669	134,679	1,238,142	23,201	(61,215)	6,185,978	12,592,589	773,574	13,366,163



## 簡明綜合權益變動表(續) CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

(截至二零一一年六月三十日止六個月) (For the six months ended 30th June, 2011)

		本公司股東應佔							非控股權益		權益總額	
		Attributable to owners of the Company							Non-controlling interests		Total equity	
股本	股本溢價	特殊資本儲備	資本贖回儲備	匯兌浮動儲備	重估儲備	其他儲備	累計溢利	總計				
Share capital	Share premium account	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total				
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零一一年一月一日(已審核)	At 1st January, 2011 (audited)	301,354	3,352,781	1,417,669	134,679	1,238,142	23,201	(61,215)	6,185,978	12,592,589	773,574	13,366,163
換算所產生之匯兌差異	Exchange differences arising on translation	-	-	-	-	252,244	-	-	-	252,244	11,564	263,808
應佔共同控制公司之其他全面收益	Share of other comprehensive income of jointly controlled entities	-	-	-	-	35,487	-	-	-	35,487	-	35,487
可供出售投資公允價值之減少	Decrease in fair value of available-for-sale investments	-	-	-	-	-	(9,397)	-	-	(9,397)	-	(9,397)
於出售物業時所實現之儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	53	-	53	-	53
於出售一間附屬公司時確認	Realised on disposal of a subsidiary	-	-	-	-	-	-	30,843	-	30,843	-	30,843
物業轉撥至投資物業時之重新估價盈餘	Surplus on revaluation of properties upon transfer to investment properties	-	-	-	-	-	7,339	-	-	7,339	-	7,339
本期間溢利	Profit for the period	-	-	-	-	-	-	-	564,564	564,564	5,640	570,204
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	287,731	(2,058)	30,896	564,564	881,133	17,204	898,337
於出售一間附屬公司時確認	Realised on disposal of a subsidiary	-	-	-	-	(9,145)	-	-	9,145	-	-	-
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	-	(150,677)	(150,677)	-	(150,677)
於二零一一年六月三十日(未經審核)	At 30th June, 2011 (unaudited)	301,354	3,352,781	1,417,669	134,679	1,516,728	21,143	(30,319)	6,609,010	13,323,045	790,778	14,113,823



## 簡明綜合現金流動表

(截至二零一一年六月三十日止  
六個月)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(For the six months ended 30th June, 2011)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
	附註 NOTES		
用於經營業務之現金淨額		(629,575)	(62,845)
來自投資業務之現金淨額			
已收利息		18,246	24,144
已收共同控制公司 股息		63,477	56,819
已收來自可供出售投資之 股息		9,735	146
購買物業、廠房及 設備	12	(35,776)	(71,957)
出售物業、廠房及設備 所得款項		3,247	1,538
購買投資物業		(41,632)	(38,481)
出售投資物業 扣除營業稅 所得款項		4,548	17,923
收購一間共同 控制公司		(42,370)	-
出售一間附屬公司 之現金流入淨額	5	141,182	-
購買可供出售 投資		(12,801)	(194)
購買指定透過損益按 公允價值處理之 金融資產		(551,807)	(289,773)
購買其他投資		-	(56,818)
出售持作買賣投資 所得款項		-	105
贖回指定透過損益 按公允價值處理之 金融資產所得款項		267,566	-
場地動拆遷補償 所得款項		-	283,776
支付場地動拆遷 補償之交易成本		-	(72,681)
有關出售附屬公司之 已收取按金		261,067	175,000
共同控制公司 還款		7,362	2,764
非控股股東 借款		(293)	-
歸還貸款		119,206	285,584
用作抵押之銀行存款之提取		238,315	-
用作抵押之銀行存款之存入		(77,108)	(31,327)
其他投資現金流量		-	(371)
		372,164	286,197



## 簡明綜合現金流動表 (續)

(截至二零一一年六月三十日止  
六個月)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(For the six months ended 30th June, 2011)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一一年 2011	二零一零年 2010
	附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
(用於)來自融資業務之 現金淨額	Net cash (used in) from financing activities		
已付利息	Interest paid	(83,747)	(80,079)
已付股息	Dividend paid	(150,677)	(105,474)
已付非控股股東 股息	Dividend paid to non-controlling shareholders	-	(5,281)
新借銀行及其他貸款	New bank and other loans raised	533,312	575,133
償還銀行及其他 貸款	Repayment of bank and other loans	(520,428)	(311,006)
來自共同控制公司 借款	Advances from jointly controlled entities	2,888	-
來自聯營公司借款	Advances from associates	158	1,470
(歸還)來自非控股股東 借款	(Repayment to) advances from non-controlling shareholders	(1,875)	527
其他融資現金流量	Other financing cash flows	749	145
		<u>(219,620)</u>	<u>75,435</u>
現金及現金等值項目(減少)增加 淨額	Net (decrease) increase in cash and cash equivalents	(477,031)	298,787
期初現金及現金等值 項目	Cash and cash equivalents at the beginning of the period	2,945,845	2,510,926
外匯兌換率變動之影響	Effect of foreign exchange rate changes	42,678	(534)
期末現金及現金等值 項目	Cash and cash equivalents at the end of the period	<u>2,511,492</u>	<u>2,809,179</u>
現金及現金等值項目結餘 分析	Analysis of the balances of cash and cash equivalents		
銀行結存及現金	Bank balances and cash	2,510,675	2,805,293
包括在分類為待售資產之 銀行結存及現金	Bank balances and cash included in assets classified as held for sale	17	3,886
		<u>2,511,492</u>	<u>2,809,179</u>



## 簡明綜合財務報表附註

(截至二零一一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二零一零年十二月三十一日止年度之年度財務報表所採用的一致。

於本期間，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)所頒佈之新訂或經修訂之準則及詮釋(「新訂或經修訂之香港財務報告準則」)。

香港財務報告準則(修訂本)

二零一零年頒佈的香港財務報告準則的改進

香港會計準則第24號(二零零九年經修訂)

關連方披露

香港會計準則第32號(修訂本)

供股分類

香港(國際財務報告詮釋委員會)–詮釋第14號(修訂本)

最低資金規定的預付

香港(國際財務報告詮釋委員會)–詮釋第19號

以權益工具清償金融負債

於本中期期間，上述新訂或經修訂之香港財務報告準則的應用，對本簡明綜合財務報表內所報告的金額及本簡明綜合財務報表所載的披露並無重大影響。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(For the six months ended 30th June, 2011)

### 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 on the historical cost basis except for certain properties and financial instruments, which 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, 2010.

In the current period, the Group has applied, for the first time, the following new or revised standards and interpretations ("new or revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

HKFRSs (Amendments)

Improvements to HKFRSs issued in 2010

HKAS 24 (Revised in 2009)

Related Party Disclosures

HKAS 32 (Amendments)

Classification of Rights Issues

HK(IFRIC) – Int 14 (Amendments)

Prepayments of a Minimum Funding Requirement

HK(IFRIC) – Int 19

Extinguishing Financial Liabilities with Equity Instruments

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and disclosures set out in these condensed consolidated financial statements.



## 2. 主要會計政策(續)

本集團並無提早應用已頒佈但尚未生效的新訂或經修訂的準則及修訂。以下新訂或經修訂的準則及修訂於截至二零一零年十二月三十一日止年度的綜合財務報表被授權發表後頒佈但尚未生效：

香港財務報告準則第10號

綜合財務報表<sup>1</sup>

香港財務報告準則第11號

聯合安排<sup>1</sup>

香港財務報告準則第12號

於其他實體之權益披露<sup>1</sup>

香港財務報告準則第13號

公允價值計量<sup>1</sup>

香港會計準則第1號(修訂本)

其他全面收益之項目呈列<sup>2</sup>

香港會計準則第19號(2011年經修訂)

員工福利<sup>1</sup>

香港會計準則第27號(2011年經修訂)

獨立財務報表<sup>1</sup>

香港會計準則第28號(2011年經修訂)

於聯營公司及合營企業之投資<sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一二年七月一日或以後開始之年度期間生效

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表的部份。根據香港財務報告準則第10號，只有一個綜合的準則，該準則為控制。此外，香港財務報告準則第10號包括一個對控制的新定義，該定義包含三個要素：(a)對被投資方的權力；(b)對被投資方參與的可變回報之風險或權利；及(c)利用對被投資方的權力，從而影響投資方回報金額的能力。香港財務報告準則第10號已增加廣泛的指引以處理複雜的情況。總體而言，香港財務報告準則第10號的應用需要大量的判斷。香港財務報告準則第10號的應用可能會導致本集團不再綜合某些被投資方，及綜合以往沒有被綜合的被投資方。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Group has not early applied the new or revised standards and amendments that have been issued but are not yet effective. The following new or revised standards and amendments have been issued after the date of the consolidated financial statements for the year ended 31st December, 2010, which were authorised for issuance and are not yet effective:

HKFRS 10

Consolidated Financial Statements<sup>1</sup>

HKFRS 11

Joint Arrangements<sup>1</sup>

HKFRS 12

Disclosure of Interests in Other Entities<sup>1</sup>

HKFRS 13

Fair Value Measurement<sup>1</sup>

HKAS 1 (Amendments)

Presentation of Items of Other Comprehensive Income<sup>2</sup>

HKAS 19 (Revised in 2011)

Employee Benefits<sup>1</sup>

HKAS 27 (Revised in 2011)

Separate Financial Statements<sup>1</sup>

HKAS 28 (Revised in 2011)

Investments in Associates and Joint Ventures<sup>1</sup>

<sup>1</sup> Effective for annual periods on or after 1st January, 2013

<sup>2</sup> Effective for annual periods on or after 1st July, 2012

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee; (b) exposure, or rights, to variable returns from its involvement with the investee; and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement. The application of HKFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated.





## 2. 主要會計政策(續)

香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」。香港財務報告準則第11號處理由兩方或更多方共同擁有控制權的聯合安排應如何分類。根據香港財務報告準則第11號，有兩種類型的聯合安排：合營企業和共同業務。香港財務報告準則第11號的分類基於在安排內各方的權利和責任。相反，根據香港會計準則第31號，有三種不同類型的聯合安排：共同控制公司、共同控制資產和共同控制業務。

此外，在香港財務報告準則第11號的合營企業需以權益會計法入賬，而在香港會計準則第31號的共同控制公司能夠以權益會計法或比例會計法入賬。香港財務報告準則第11號的應用可能導致本集團的聯合安排的分類及其會計處理的改變。具體而言，根據香港財務報告準則第11號，現正使用權益會計法入賬的本集團之共同控制公司會被分類為共同業務。

該等綜合、聯合安排及披露的新訂或經修訂準則由香港會計師公會於二零一一年六月頒佈及於二零一三年一月一日或以後開始之年度期間生效。若所有該等新訂或經修訂準則同時提早應用，提前應用會被允許。本公司董事預計，該等新訂或經修訂的準則將於本集團截至二零一三年十二月三十一日止財政年度的綜合財務報表應用。

本集團現正評估新訂或經修訂之準則及修訂之潛在影響。本集團現時尚未適宜去判斷該等新訂或經修訂的準則對本集團營運業績及財務狀況之影響。該等新訂或經修訂之準則可能導致本集團業績及財務狀況有所改變。

## 3. 分部資料

本集團於本期間之收入主要來自在中華人民共和國(「中國」)所經營之業務，當中並不包含香港地區。本集團組織基礎之釐定基於四個主要營運部門：物業發展、物業投資、生產、銷售及買賣水泥、熟料及建築物料及其他營運(包括物業管理及高爾夫球場營運)。同樣地，按匯報予本公司董事會就資源分配及評估表現之本集團經營分部亦集中於四個主要營運部門。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

HKFRS 11 replaces HKAS 31 "Interests in Joint Ventures". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties' rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The application of HKFRS 11 might result in changes in the classification of the Group's joint arrangements and their accounting treatments. Specifically, the Group's jointly controlled entities that are currently accounted for using the equity method of accounting may be classified as joint operations in accordance with HKFRS 11.

These new or revised standards on consolidation, joint arrangements and disclosures were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1st January, 2013. Earlier application is permitted provided that all of these new or revised standards are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group's consolidated financial statements for the financial year ending 31st December, 2013.

The Group is in the process of assessing the potential impact of the new or revised standards and amendments. The Group is not yet in position to determine the impact of these new or revised standards on the results of operations and financial position of the Group. These new or revised standards may result in changes in the results and financial position of the Group.

## 3. SEGMENT INFORMATION

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. The Group's basis of organisation is determined based on four main operating divisions: property development, property investment, manufacture, sale and trading of cement, clinker and construction materials and other operations, that includes property management and golf course operation. Similarly, the Group's operating segments, reported to the Board of the Company for the purposes of resource allocation and performance assessment, also focused on the four main operating divisions.





### 3. 分部資料(續)

於回顧期間，本集團按應呈報及經營分部之收入、業績及資產的分析如下：

### 3. SEGMENT INFORMATION (continued)

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

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售及 買賣水泥、 熟料及 建築物料 Manufacture, sale and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
截至二零一一年六月三十日止 六個月	For the six months ended 30th June, 2011					
分部收入 對外銷售	SEGMENT REVENUE External sales	191,980	181,459	391,674	47,546	812,659
業績	RESULTS					
分部溢利	Segment profit	121,662	363,681	43,585	26,817	555,745
其他收入及收益	Other income and gains					64,762
未能分攤之企業費用	Unallocated corporate expenses					(67,949)
融資成本	Finance costs					(73,572)
應佔聯營公司虧損	Share of loss of associates	(18)	-	-	-	(18)
應佔共同控制公司 溢利(虧損)	Share of profit (loss) of jointly controlled entities	159,064	113,177	-	(12,289)	259,952
除稅前溢利	Profit before tax					738,920
稅項	Taxation					(168,716)
本期間溢利	Profit for the period					570,204
於二零一一年六月三十日	As at 30th June, 2011					
資產	ASSETS					
分部資產	Segment assets	8,184,207	7,330,434	810,740	164,579	16,489,960
於聯營公司之權益	Interests in associates	10,577	-	-	57	10,634
於共同控制公司之 權益	Interests in jointly controlled entities	645,332	462,791	-	37,188	1,145,311
未能分攤之企業資產	Unallocated corporate assets					3,994,628
合併總資產	Consolidated total assets					21,640,533



### 3. 分部資料(續)

### 3. SEGMENT INFORMATION (continued)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產、銷售及 買賣水泥、 熟料及 建築物料 Manufacture, sale and trading of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000
截至二零一零年六月三十日止 六個月	For the six months ended 30th June, 2010					
分部收入	SEGMENT REVENUE					
對外銷售	External sales	359,814	166,982	161,884	46,807	735,487
業績	RESULTS					
分部溢利(虧損)	Segment profit (loss)	131,163	236,465	499,364	(13,693)	853,299
其他收入及收益	Other income and gains					41,164
未能分攤之企業費用	Unallocated corporate expenses					(33,277)
融資成本	Finance costs					(64,651)
應佔聯營公司溢利(虧損)	Share of profit (loss) of associates	(816)	2,213	-	-	1,397
應佔共同控制公司 溢利	Share of profit of jointly controlled entities	94,090	54,832	-	1,768	150,690
除稅前溢利	Profit before tax					948,622
稅項	Taxation					(229,135)
本期間溢利	Profit for the period					719,487
於二零一零年十二月三十一日	As at 31st December, 2010					
資產	ASSETS					
分部資產	Segment assets	7,736,045	6,856,813	632,462	386,270	15,611,590
於聯營公司之權益	Interests in associates	10,595	-	-	57	10,652
於共同控制公司之 權益	Interests in jointly controlled entities	439,817	428,628	-	9,896	878,341
未能分攤之企業資產	Unallocated corporate assets					4,072,972
合併總資產	Consolidated total assets					20,573,555



## 4. 其他收入及收益

## 4. OTHER INCOME AND GAINS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一一年 2011	二零一零年 2010
		千港元 HK\$'000	千港元 HK\$'000
可供出售投資之股息收入	Dividend income on available-for-sale investments	12,315	146
銀行存款及應收賬款之利息收入	Interest income on bank deposits and receivables	20,661	22,093
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	-	2,712
出售持作買賣投資之 收益	Gain on disposal of held-for-trading investments	-	83
指定透過損益按公允價值處理之金融 資產之公允價值收益	Fair value gain on financial assets designated as at fair value through profit or loss	11,477	5,171
其他收入	Other income	20,309	10,959
		<b>64,762</b>	<b>41,164</b>

5. 出售一間附屬公司之  
收益

## 5. GAIN ON DISPOSAL OF A SUBSIDIARY

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

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



## 5. 出售一間附屬公司之收益(續)

於二零一零年十二月三十一日被分類為待售之附屬公司在出售當日之資產淨值如下：

## 5. GAIN ON DISPOSAL OF A SUBSIDIARY (continued)

The net assets of the subsidiary which were classified as held for sale as at 31st December, 2010, at the date of disposal were as follows:

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

## 6. 場地動拆遷補償收益

於二零零九年十一月二十七日，本集團與上海市政府訂立一份關於收回由一間非全資附屬公司持有的土地使用權之場地動拆遷補償合同。於截至二零一零年六月三十日止六個月，本集團已完成該需要之動拆遷。該補償為本集團帶來的收益為507,505,000港元。於截至二零一零年六月三十日止六個月，就場地動拆遷而言，本公司股東應佔稅後溢利為190,238,000港元。

## 6. GAIN ON SITE RELOCATION COMPENSATION

On 27th November, 2009, the Group entered into a site relocation compensation agreement with Shanghai Municipal Government for land resumption in respect of land use right which was held by a non wholly-owned subsidiary. During the six months ended 30th June, 2010, the Group had completed the required relocation. The compensation resulted in a gain of HK\$507,505,000 to the Group. Profit after tax attributable to the owners of the Company in respect of the site relocation amounted to HK\$190,238,000 for the six months ended 30th June, 2010.



## 7. 融資成本

## 7. FINANCE COSTS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	82,739	78,920
其他貸款	Other loans	-	692
貸款安排費	Loans arrangement fee	5,852	-
非流動免息借款之估算利息費用	Imputed interest expenses on non-current interest-free borrowings	1,102	1,151
		<b>89,693</b>	<b>80,763</b>
減：資本化於發展中物業金額	Less: amount capitalised on properties under development	<b>(16,121)</b>	<b>(16,112)</b>
		<b>73,572</b>	<b>64,651</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,	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
支出包括：	The charge comprises:		
中國企業所得稅及土地增值稅	PRC Enterprise Income Tax and Land Appreciation Tax		
— 本期間撥備	— current period provision	68,434	212,153
— 過往年度撥備不足	— under provision in prior years	3,852	5,525
		<b>72,286</b>	<b>217,678</b>
遞延稅項	Deferred tax	<b>96,430</b>	<b>11,457</b>
		<b>168,716</b>	<b>229,135</b>

於香港經營之集團公司於該兩段期間內並無任何應課稅溢利，故並無就香港利得稅作出撥備。中國企業所得稅按其附屬公司適用稅率計算提撥。根據適用於外商投資企業的稅法，一間附屬公司有權免繳從首個經營獲利年度即二零零七年開始兩年的中國企業所得稅及於其後三年享有50%的中國企業所得稅減免。根據於二零零七年三月十六日頒佈之中國企業所得稅法，該附屬公司能夠繼續享有該稅務優惠及經考慮該等稅務獎勵後，本期間之中國企業所得稅已作出提撥。

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profit for both periods. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. In accordance with the tax legislations applicable to foreign investment enterprises, a subsidiary is entitled to exemptions from the PRC Enterprise Income Tax for the two years commencing from the first profit-making year of operation in 2007 and thereafter, entitled to a 50% relief from the PRC Enterprise Income Tax for the following three years. The subsidiary can continue to entitle such tax concession according to the Law of the PRC on Enterprise Income Tax promulgated on 16th March, 2007 and the charge of PRC Enterprise Income Tax for the period has been provided for after taking these tax incentive into account.



## 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,	
		二零一一年 2011	二零一零年 2010
		千港元 HK\$'000	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	19,110	15,418
減：資本化於發展中 物業金額	Less: amount capitalised on properties under development	(705)	(845)
		<u>18,405</u>	<u>14,573</u>
攤銷：	Amortisation of：		
待發展物業	Properties for development	28,257	27,658
土地使用權之預付租賃款	Prepaid lease payments on land use rights	1,570	1,259
		<u>48,232</u>	<u>43,490</u>
折舊和攤銷總額	Total depreciation and amortisation		
存貨之成本作費用處理	Cost of inventories recognised as expenses	417,387	302,678
包含於其他營運費用之匯兌虧損 (收益)	Exchange loss (gain) included in other operating expenses	7,785	(121)
應佔聯營公司稅項(已包括在應佔 聯營公司溢利內)	Share of tax of associates (included in share of profit of associates)	-	1,149
應佔共同控制公司稅項 (已包括在應佔共同控制 公司溢利內)	Share of tax of jointly controlled entities (included in share of profit of jointly controlled entities)	280,574	174,115



## 10. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

## 10. EARNINGS PER SHARE

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

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一一年	二零一零年
2011	2010
千港元	千港元
HK\$'000	HK\$'000

### 盈利

### Earnings

用以計算每股基本盈利之溢利  
(本公司股東應佔本期間  
溢利)

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

564,564	541,087
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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,	
二零一一年	二零一零年
2011	2010
千位	千位
'000	'000

### 股數

### Number of shares

用以計算每股基本盈利之普通股  
加權平均數

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

1,506,769	1,506,769
-----------	-----------

截至二零一一年六月三十日及二零一零年六月三十日止六個月，並沒有呈列每股攤薄盈利，因為於該兩段期間內並沒有潛在的普通股。

No diluted earnings per share has been presented for both periods as there were no outstanding potential ordinary shares during the six months ended 30th June, 2011 and 30th June, 2010.



## 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,  
二零一一年 二零一零年  
2011 2010  
千港元 千港元  
HK\$'000 HK\$'000

於期內確認分派

之股息：

已付二零一零年度末期股息為

每股10港仙(二零一零：

二零零九年度為7港仙)

Dividend recognised as distribution  
during the period:

Final dividend paid of HK10 cents in

respect of 2010 (2010: HK7 cents in

respect of 2009) per share

150,677

105,474

## 12. 物業、廠房及設備

## 12. PROPERTY, PLANT AND EQUIPMENT

於截至二零一一年六月三十日止六個月內，本集團以現金代價33,525,000港元(二零一零年十二月三十一日：153,382,000港元)購入物業、廠房及設備。

During the six months ended 30th June, 2011, the Group acquired property, plant and equipment for a cash consideration of HK\$33,525,000 (31st December, 2010: HK\$153,382,000).

## 13. 投資物業

## 13. INVESTMENT PROPERTIES

於截至二零一一年六月三十日止六個月內，

During the six months ended 30th June, 2011,

(a) 賬面值為4,548,000港元之投資物業以現金代價4,804,000港元出售。而以轉撥日之公允價值計算，由已竣工物業存貨轉撥至投資物業之金額為15,538,000港元。於轉撥當日之公允價值為20,711,000港元之物業、廠房及設備轉撥至投資物業。

(a) Investment properties with carrying amount of HK\$4,548,000 were disposed of for a cash consideration of HK\$4,804,000. Inventories of completed properties with fair value of HK\$15,538,000 at the date of transfer were transferred to investment properties. Property, plant and equipment with fair value of HK\$20,711,000 at the date of transfer were transferred to investment properties.

(b) 本集團投資物業於轉撥當日及二零一一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，估值乃按直接比較法。

(b) The fair value of the Group's investment properties at the date of transfer and on 30th June, 2011 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

於二零一一年六月三十日，應收貸款23,529,000港元(二零一零年十二月三十一日：64,729,000港元)之年利率為4.5%(二零一零年十二月三十一日：4.5%)，以股權抵押作為擔保及於二零一一年十二月償還(二零一零年十二月三十一日：於二零一一年十二月償還)。

應收貸款48,250,000港元(二零一零年十二月三十一日：107,541,000港元)之年利率為4.25%(二零一零年十二月三十一日：3.5%至4.25%)，並無抵押及於二零一二年十一月償還(二零一零年十二月三十一日：於二零一一年三月至二零一二年十一月償還)。

應收貸款20,482,000港元(二零一零年十二月三十一日：35,294,000港元)之年利率為25%(二零一零年十二月三十一日：20%)於二零一一年四月償還(二零一零年十二月三十一日：於二零一一年三月償還)，該應收貸款部份已於截至二零一一年六月三十日止期間內償還及以土地作為擔保。

## 15. 貿易及其他應收賬款

應收租戶之租金乃按出示發票時到期支付。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。於報告期末，貿易應收賬款根據發票日期之賬齡分析如下：

## 14. LOANS RECEIVABLE

At 30th June, 2011, a loan receivable of HK\$23,529,000 (31st December, 2010: HK\$64,729,000) bears interests at 4.5% (31st December, 2010: 4.5%) per annum, is secured by share mortgage and repayable in December 2011 (31st December, 2010: repayable in December 2011).

Loans receivable of HK\$48,250,000 (31st December, 2010: HK\$107,541,000) bear interests at 4.25% per annum (31st December, 2010: ranging from 3.5% to 4.25%) per annum, are unsecured and repayable in November 2012 (31st December, 2010: repayable between March 2011 to November 2012).

A loan receivable of HK\$20,482,000 (31st December, 2010: HK\$35,294,000) bears interests at 25% (31st December, 2010: 20%) per annum is repayable in April 2011 (31st December, 2010: repayable in March 2011), which is partially repaid during the period ended 30th June, 2011 and secured by land.

## 15. TRADE AND OTHER RECEIVABLES

Rental receivables from tenants are payable upon presentation of invoice. 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 by invoice date at the end of the reporting period:

	(未經審核) (Unaudited) 二零一一年 六月三十日 30th June, 2011 千港元 HK\$'000	(已審核) (Audited) 二零一零年 十二月三十一日 31st December, 2010 千港元 HK\$'000
未到期	26,407	35,648
三個月內	295,897	138,322
四至六個月	37,092	28,107
七至十二個月	9,415	11,422
超過十二個月	3,910	22,546
	<b>372,721</b>	<b>236,045</b>



## 15. 貿易及其他應收賬款 (續)

於二零一一年六月三十日，其他應收賬款包括按金553,176,000港元(二零一零年十二月三十一日：290,224,000港元)，此按金用作支付從獨立第三者收購物業而交易預計於二零一一年年底前完成。此外，其他應收賬款亦包括場地動拆遷補償應收賬款60,241,000港元(二零一零年十二月三十一日：58,824,000港元)，並預期自報告期末起之十二個月內收取。

## 16. 指定透過損益按公允價值處理之金融資產

## 15. TRADE AND OTHER RECEIVABLES (continued)

As at 30th June, 2011, other receivables included a deposit of HK\$553,176,000 (31st December, 2010: HK\$290,224,000). The deposit was paid for acquisition of properties from an independent third party and the transaction is expected to be completed by the end of 2011. In addition, other receivables also included site relocation compensation receivable of HK\$60,241,000 (31st December, 2010: HK\$58,824,000) and is expected to be received within twelve months from the end of the reporting period.

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

	(未經審核) (Unaudited)	(已審核) (Audited)
	二零一一年 六月三十日 30th June, 2011	二零一零年 十二月三十一日 31st December, 2010
	千港元 HK\$'000	千港元 HK\$'000
結構性存款	332,185	35,608
於截至二零一一年六月三十日止六個月內，本集團與銀行訂立若干以人民幣計值，本金總額為人民幣268,000,000元(相當於322,892,000港元)的保本結構性存款，到期日由二零一一年十月至二零一二年三月。結構性存款的利息因應美元與歐元的匯率變動及上海銀行間同業拆放利率而改變。故此，該等結構性存款包含與主合同並無密切關係的嵌入式外匯衍生工具。於首次確認時，所有結構性存款被指定為透過損益按公允價值處理之金融資產。	During the six months ended 30th June, 2011, the Group entered into principal protected-structured deposits that are denominated in RMB with the aggregate principal amount of RMB268,000,000 (equivalent to HK\$322,892,000) with banks with maturity dates ranging from October, 2011 to March, 2012. Interests of the structured deposits vary depending on the exchange rate movement between the United States Dollars, the Euro and Shanghai Interbank Offered Rate. Hence the structured deposits contain embedded foreign exchange derivatives that are not closely related to the host contracts. The entire structured deposits are designated as financial assets at fair value through profit or loss on initial recognition.	
於報告期末，指定透過損益按公允價值處理之金融資產之結構性存款由本公司管理層參考外匯兌換率之改變及上海銀行間同業拆放利率作出評估。本公司管理層認為結構性存款之公允價值約為其本金金額，因利率範圍狹窄，只由3%到6%。	The structured deposits that are designated as financial assets carried at fair value through profit or loss at the end of the reporting periods are assessed by the management of the Company by reference of foreign exchange rate changes and the Shanghai Interbank Offered Rate. The management of the Company considers the fair value of the structured deposits is approximately to its principal amount as the interest range is narrow which is only ranging from 3% to 6%.	



## 17. 分類為待售資產及負債

- (a) 於二零零七年十二月三日，本集團與一間關連公司訂立一份買賣協議，而該擬出售附屬公司之一位董事為該關連公司之實益擁有人。根據買賣協議，本集團同意出售之附屬公司經營高爾夫球場營運及物業發展。於二零零八年一月三十日，該買賣協議之普通決議已於股東特別大會上取得本公司股東批准。根據買賣協議，完成買賣該附屬公司的日期，不能遲於二零零八年十二月七日。為了取得代價餘款的融資，關連公司要求延長交易完成的日期。於過往年度，已收取不能退回的按金111,418,000港元及已包含於貿易及其他應付賬款。

於二零一一年六月十日，本集團訂立了一份新的買賣協議。根據新的買賣協議，總代價修訂為810,000,000港元。進一步的付款195,000,000港元安排於二零一一年九月三十日或之前支付及餘款510,000,000港元安排於二零一三年九月或之前分期支付。

於二零一一年六月三十日，本集團尚未取得獨立股東對於新協議的批准。於二零一一年六月三十日，本公司之董事預期此交易不會於自報告期末起之十二個月內完成。因此，於二零一一年六月三十日，本集團停止將該附屬公司之資產及負債分類為待售資產及負債。本集團仍然依照計劃出售該附屬公司及預期交易將於二零一三年完成。新買賣協議於二零一一年八月一日之股東特別大會獲本公司獨立股東通過。

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

- (a) On 3rd December, 2007, the Group entered into a sale and purchase agreement with a related company, of which a director of the subsidiary to be disposed of is a beneficial owner. Pursuant to the sale and purchase agreement, the Group agreed to sell the subsidiary which is engaged in golf course operation and property development. On 30th January, 2008, the ordinary resolution for approving the sale and purchase agreement was duly passed by the shareholders of the Company at an extraordinary general meeting. Pursuant to the sale and purchase agreement, the completion date of sale and purchase of the subsidiary shall not be later than 7th December, 2008. The related company requested to extend the completion date in order to obtain financing for the payment of the balance of the consideration. A non-refundable deposit of HK\$111,418,000 was received in the previous years and had been included in trade and other payables.

On 10th June, 2011, the Group entered into a new sale and purchase agreement. Pursuant to the new sale and purchase agreement, the total consideration has been revised to HK\$810,000,000. A further payment of HK\$195,000,000 is scheduled to be paid on or before 30th September, 2011 and the remaining balance of HK\$510,000,000 is scheduled to be paid by instalments on or before September 2013.

As at 30th June, 2011, the Group has not yet obtained independent shareholders' approval with respect to the new agreement. As at 30th June, 2011, the directors of the Company do not expect that the transaction will be completed within twelve months from the end of the reporting period. Therefore, as at 30th June, 2011, the Group ceased to classify assets and liabilities of the subsidiary as assets and liabilities as held for sale. The Group remains committed to its plan to sell the subsidiary and expect the transaction to be completed in 2013. The new sale and purchase agreement was passed by independent shareholders at an extraordinary general meeting on 1st August, 2011.



## 17. 分類為待售資產及負債(續)

- (b) 於二零零九年一月二十三日，本集團與第三方訂立了一份買賣協議。根據買賣協議，本集團同意以11,635,000港元之現金代價出售一間從事物業發展之附屬公司之全部權益。所有的代價已經收取及包含於貿易及其他應付賬款。於報告期末，該交易並未完成。
- (c) 於二零一零年七月十五日，本集團與一間關連公司訂立一份買賣協議，而該擬出售附屬公司之一間附屬公司的一位董事持有該關連公司之50%權益。根據買賣協議，本集團同意以現金代價人民幣235,000,000元(相當於約283,133,000港元)出售一間從事物業發展的附屬公司。於截至二零一一年六月三十日止期間內，出售已完成及帶來出售收益118,785,000港元。該收益已載列在附註5的出售一間附屬公司之收益內。

該一間(二零一零年十二月三十一日：三間)附屬公司之資產及負債於二零一一年六月三十日分類為待售之被處理組(見下文)。其經營業務於分部報表中被列在本集團物業發展及其他營運業務(見附註3)。出售之所得款項預期超出相關資產及負債之賬面淨值；因此，該等經營業務分類為待售業務無須作減值虧損確認。本集團已收到所有代價作為不能退回的按金及包含於貿易及其他應付賬款內。

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

- (b) On 23rd January, 2009, the Group entered into a sale and purchase agreement with a third party. Pursuant to the sale and purchase agreement, the Group agreed to sell its entire interest in a subsidiary, which is engaged in property development for a cash consideration of HK\$11,635,000. Full consideration has been received and included in trade and other payables. The transaction has not been completed at the end of the reporting date.
- (c) On 15th July, 2010, the Group entered into a sale and purchase agreement with a related company, of which its 50% interest is held by a director of a subsidiary of the subsidiary to be disposed of. Pursuant to the sale and purchase agreement, the Group agreed to sell the subsidiary which is engaged in property development for a cash consideration of RMB235,000,000 (equivalent to approximately HK\$283,133,000). During the period ended 30th June, 2011, the disposal was completed and resulted in gain on disposal of HK\$118,785,000. Such a gain was included in gain on disposal of a subsidiary as set out in note 5.

The assets and liabilities attributable to one subsidiary (31st December, 2010: three subsidiaries) has been classified as assets and liabilities as disposal group held for sale as at 30th June, 2011 (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 the full consideration as non-refundable deposits and included in trade and other payables.



## 17. 分類為待售資產及負債(續)

被分類為待售之被處理組之主要資產及負債組成如下(見上述附註(b)):

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

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows (see note (b) above):

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一一年 六月三十日 30th June, 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31st December, 2010 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	817	128,831
待發展物業	Property for development	–	204,717
土地使用權之預付租賃款	Prepaid lease payments on land use rights	–	15,941
發展中物業存貨	Inventories of properties under development	–	363,391
其他存貨	Other inventories	–	897
銀行結存及現金	Bank balances and cash	817	22,336
分類為待售資產	Assets classified as held for sale	<b>1,634</b>	<b>736,113</b>
貿易及其他應付賬款	Trade and other payables	7,078	87,147
預售按金	Pre-sale deposits	111	21,239
稅項負債	Tax liabilities	102	102
付息借款	Interest-bearing borrowings	–	176,258
免息借款	Interest-free borrowings	–	6,564
會籍債券	Membership debentures	–	43,576
遞延稅項負債	Deferred tax liabilities	–	57,716
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	<b>7,291</b>	<b>392,602</b>



## 18. 貿易及其他應付賬款

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

## 18. TRADE AND OTHER PAYABLES

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

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一一年 六月三十日 30th June, 2011	二零一零年 十二月三十一日 31st December, 2010
		千港元 HK\$'000	千港元 HK\$'000
三個月內	Within 3 months	280,321	229,741
四至六個月	Between 4 and 6 months	11,049	7,649
七至十二個月	Between 7 and 12 months	8,588	2,648
超過十二個月	Over 12 months	256,039	233,399
		<b>555,997</b>	<b>473,437</b>

於二零一一年三月二十三日，本集團與第三方訂立了一份買賣協議，根據買賣協議，本集團同意以現金代價人民幣450,000,000元(相當於約542,169,000港元)出售一間從事物業投資之附屬公司之50%股權及股東貸款。於本期間，已收取不能退回的按金256,067,000港元及已包含於貿易及其他應付賬款。根據協議，餘下的代價將於二零一二年九月二十二日或之前收取。於二零一一年六月三十日，此交易預期不會於自報告期末起之十二個月內完成；因此，於二零一一年六月三十日，該附屬公司之資產及負債不被分類為待售。

On 23rd March, 2011, the Group entered into a sale and purchase agreement with a third party. Pursuant to the sale and purchase agreement, the Group agreed to sell the 50% shareholding and the shareholder's loan in a subsidiary which is engaged in property investment for a cash consideration of RMB450,000,000 (equivalent to approximately HK\$542,169,000). A non-refundable deposit of HK\$256,067,000 was received during the current period and had been included in trade and other payables. Pursuant to the agreement, the remaining consideration will be received on or before 22nd September, 2012. As at 30th June, 2011, the transaction is not expected to be completed within twelve months from the end of the reporting period and hence the assets and liabilities of the subsidiary are not classified as held for sale as at 30th June, 2011.



## 19. 股本

## 19. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares	面值 Nominal value 千港元 HK\$'000
法定：	Authorised:		
於二零一零年十二月三十一日及 二零一一年六月三十日 每股面值0.20港元之普通股股份	Ordinary shares of HK\$0.20 each at 31st December, 2010 and 30th June, 2011	2,000,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零一一年一月一日及 二零一一年六月三十日	At 1st January, 2011 and 30th June, 2011	1,506,769,491	301,354

## 20. 附息借款

## 20. INTEREST-BEARING BORROWINGS

於截至二零一一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533,312,000港元及償還銀行及其他貸款520,428,000港元。該等貸款大部份於五年內償還及按市場定息或浮息利率計息，而該等利率平均界乎1.17%至10%。新借款所得款項用於支付於中國之投資物業之款項、在建物業工程進度款及收購新物業項目。

During the six months ended 30th June, 2011, the Group obtained new bank and other loans of HK\$533,312,000 and repaid bank and other loans of HK\$520,428,000. The majority of the loans are repayable within 5 years and bear interest at fixed or floating market rates which on average range from 1.17% to 10%. 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)
		二零一一年 六月三十日 30th June, 2011	二零一零年 十二月三十一日 31st December, 2010
		千港元 HK\$'000	千港元 HK\$'000
來自非控股股東借款	Advances from non-controlling shareholders	3,409	5,284
應付共同控制公司	Amounts due to jointly controlled entities	6,070	3,182
應付聯營公司	Amounts due to associates	24,908	18,186
		<b>34,387</b>	<b>26,652</b>

## 22. 會籍債券

## 22. MEMBERSHIP DEBENTURES

會籍債券指於參加高爾夫球會後二十年後可退還給會員或會員能用作抵扣購買於高爾夫球場的別墅的成本的會籍費用。

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

## 23. 或有負債

## 23. CONTINGENT LIABILITIES

(a) 本集團於二零一一年六月三十日之擔保如下：

(a) At 30th June, 2011, the Group had guarantees as follows:

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一一年 六月三十日 30th June, 2011	二零一零年 十二月三十一日 31st December, 2010
		千港元 HK\$'000	千港元 HK\$'000
就給予被分類為可供出售投資的 被投資者已使用之 銀行信貸而向銀行 作出擔保	Guarantees given to banks in respect of bank facilities utilised by an investee classified as available-for-sale investments	13,209	-
就給予物業購買者之按揭 貸款而向銀行 作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	215,723	209,924





### 23. 或有負債(續)

- (b) 由一間共同控制公司持有而賬面值為7,118,000港元的部份待發展物業正被當地機關進行閑置土地調查。該塊由共同控制公司持有之土地擁有若干張土地使用證，除了兩張土地使用證之土地部份作為整個項目餘下發展外，約佔一半的土地發展已告完成或正在發展中。

若干共同控制公司賬面總值為221,325,000港元的待發展物業的進度未能完全滿足土地出讓合同內的建築條款，這些共同控制公司的整片土地正處於分期發展階段，除了一部份空置土地作為整個項目的後續發展，其餘部份已完成或部份正在發展。

賬面值為267,995,000港元之待發展物業的再開發時限已經屆滿，為符合當地機關的要求，本集團已作出重組該待發展物業的擁有權的申請，而新的附屬公司將會成立以持有及發展該物業。

本集團一塊賬面值為320,351,000港元的投資物業土地已被當地機關識別為閑置土地，本集團已邀請另一位投資者共同發展該土地，第一期發展的基礎工程現正進行。

本集團現就上述地塊的發展與當地機關緊密洽商，防止被分類為閑置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

### 23. CONTINGENT LIABILITIES (continued)

- (b) A portion of a property for development that is held by a jointly controlled entity with carrying value of HK\$7,118,000 is under idle land investigation by the local authority. The piece of land owned by the jointly controlled entity was entitled for several land use right certificates. The development of approximately half of the piece of land was either completed or under development, except for a portion of the land with 2 land use right certificates for the remaining development of the whole project.

The development progress of properties for development of several jointly controlled entities with carrying value of totally HK\$221,325,000 cannot wholly fulfill building covenants under land grant contracts. The whole pieces of land of these jointly controlled entities are under phased construction stage and portions of them are either completed or under development, except for a portion of vacant land for the remaining development of the whole project.

Further development of another property for development of the Group with carrying value of HK\$267,995,000 has been overdue. In order to comply with the requirements of local authorities, the Group has made application to restructure the ownership of that property for development and new subsidiaries will be established to hold and develop that property.

A land site included in investment property of the Group with carrying value of HK\$320,351,000 had been identified as idle land by the local authority. The Group has invited another investor to develop this land site jointly. Foundation works for the first phase of development is in progress.

The Group is currently working diligently to prevent the possible classification as idle land for the above land development, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.



### 23. 或有負債(續)

- (c) 一名先前購入深圳一項物業之買家，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款合共約138,588,000港元及賠償。賬面值為45,180,000港元的已竣工物業存貨由法院保管持有。於二零零七年及二零零八年，訂約方達成有條件和解協議：據此物業買家同意就有關案件進行和解，條件是本集團須安排以物業買家之名義發出標的物業之產權證。由於部份標的物業之產權證已發出給物業買家，於二零一零年三月及二零一一年一月，賬面總值為26,140,000港元之部份法院保管物業已交還本集團。預期待餘下標的物業之產權證以物業買家之名義發出後，餘下賬面值為19,040,000港元現由法院存管之物業將交還本集團。
- (d) 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共約30,518,000港元。此項仲裁仍然進行中，但本集團已根據法律意見，對此項索償進行評估及認為此項索償之最終結果將對本集團的財務狀況並無重大影響。
- (e) 於一九九八年，本公司收購一間附屬公司，該附屬公司持有一塊位於中國之土地，本公司以一間共同控制公司之權益轉讓給賣方作為支付部份收購代價。該名聲稱為賣方之實益擁有人向本公司提出法律訴訟，就此項訴訟本公司於二零零八年三月份收到法院傳票，由於本公司沒有把該共同控制公司之股權過戶給賣方名下，賣方要求履行轉讓共同控制公司權益及索償22,940,000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，原告已提出上訴。於二零一零年十一月，高級人民法院判令重審此案件。本集團已對此項索償進行評估及在徵求法律意見後，認為此項索償之最終結果對本集團的財務狀況並無重大影響。

### 23. CONTINGENT LIABILITIES (continued)

- (c) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly-owned subsidiary of the Company to rescind the sale contracts and claim for total sales proceeds paid of approximately HK\$138,588,000 together with compensation. Inventories of completed properties with carrying amount of HK\$45,180,000 were held in the custody of the court. In 2007 and 2008, conditional settlement agreements had reached between the parties whereby the property purchaser agreed to settle the case on condition that the Group has to arrange the issue of ownership certificates of the subject properties under the name of the property purchaser. In March 2010 and January 2011, portions of the properties held in custody of the court with total carrying amount of HK\$26,140,000 were released to the Group as a result of the issue of ownership certificates of part of the subject properties to the property purchaser. It is expected that the remaining properties held in custody of the court with carrying amount of HK\$19,040,000 will be released to the Group following the issue of ownership certificates of the remaining subject properties under the name of the property purchaser.
- (d) A contractor has applied for arbitration against a subsidiary claiming for outstanding construction costs and compensation of totally approximately HK\$30,518,000 which are being disputed. The arbitration is still in progress, but based on legal opinions, the Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial position of the Group.
- (e) In 1998, the Company acquired a subsidiary that held a land site in the PRC with the consideration partially satisfied by disposing of its interest in a jointly controlled entity to the vendor. A person who claimed to be the beneficial owner of the vendor has initiated legal proceedings against the Company, for which proceeding a writ was received by the Company in March 2008, claiming the transfer of the interest in the jointly controlled entity and losses in Renminbi of HK\$22,940,000 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 had appealed. In November 2010, The Higher Court had ordered retrial to the case. The Group has assessed the claim and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.



## 23. 或有負債(續)

- (f) 一名水泥業務之前物料供應商向本公司附屬公司提出法律訴訟，要求索償有爭議的未付工程及物料供應款及賠償共約8,410,000港元。法庭裁決判令前物料供應商勝訴。被告已提出上訴，而高級人民法院亦判令重審此案件。有關此索償，共約4,442,000港元確認為貿易及其他應付賬款。本集團已對此項索償進行評估及在徵求法律意見後，認為無需為關於潛在補償之應付賬款作出額外撥備。

## 24. 資產抵押

於二零一一年六月三十日，

- (a) 若干附屬公司持有之銀行存款、物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨、投資物業及持作買賣投資之賬面值分別為3,193,000港元(二零一零年十二月三十一日：241,433,000港元)、273,618,000港元(二零一零年十二月三十一日：254,904,000港元)、606,953,000港元(二零一零年十二月三十一日：600,552,000港元)、603,251,000港元(二零一零年十二月三十一日：1,234,304,000港元)、871,141,000港元(二零一零年十二月三十一日：374,370,000港元)、5,659,583,000港元(二零一零年十二月三十一日：5,268,151,000港元)及5,553,000港元(二零一零年十二月三十一日：4,987,000港元)已抵押予銀行作為本集團獲授銀行信貸。
- (b) 賬面值為1,839,000港元(二零一零年十二月三十一日：1,792,000港元)之待發展物業已作為其他貸款之抵押。
- (c) 賬面值分別為124,096,000港元(二零一零年十二月三十一日：45,882,000港元)及115,520,000港元(二零一零年十二月三十一日：115,690,000港元)之銀行存款及物業、廠房及設備已作為應付票據之抵押。
- (d) 賬面值為888,000港元(二零一零年十二月三十一日：867,000港元)之銀行存款已抵押予銀行作為物業買家獲授按揭貸款。
- (e) 本集團之若干資產，如附註23(c)所述，現由法院所保管。

## 23. CONTINGENT LIABILITIES (continued)

- (f) A former material supplier of cement business has initiated legal proceeding against subsidiaries of the Company claiming for outstanding construction and material supply costs and compensation of approximately HK\$8,410,000 which are being disputed. The court judgement was held in favour of the former material supplier. The defendants had appealed and the Higher Court had ordered retrial to the case. A total of approximately HK\$4,442,000 was recognised as trade and other payable in relation to these claims. The Group has assessed the claims and obtained legal advice, and considers that no further provision was required in relation to the potential compensation payable.

## 24. PLEDGED ASSETS

At 30th June, 2011,

- (a) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties, investment properties and held-for-trading investments of certain subsidiaries with carrying values of HK\$3,193,000 (31st December, 2010: HK\$241,433,000), HK\$273,618,000 (31st December, 2010: HK\$254,904,000), HK\$606,953,000 (31st December, 2010: HK\$600,552,000), HK\$603,251,000 (31st December, 2010: HK\$1,234,304,000), HK\$871,141,000 (31st December, 2010: HK\$374,370,000), HK\$5,659,583,000 (31st December, 2010: HK\$5,268,151,000) and HK\$5,553,000 (31st December, 2010: HK\$4,987,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Properties for development with carrying value of HK\$1,839,000 (31st December, 2010: HK\$1,792,000) were pledged against other loans.
- (c) Bank deposits and property, plant and equipment with carrying value of HK\$124,096,000 (31st December, 2010: 45,882,000) and HK\$115,520,000 (31st December, 2010: HK\$115,690,000) respectively were pledged against the bills payable.
- (d) Bank deposits with carrying value of HK\$888,000 (31st December, 2010: HK\$867,000) were pledged against mortgage loans granted to property purchasers.
- (e) Certain assets of the Group are under the custody of courts, as described in note 23(c).



## 25. 有關連人士之交易及結餘

於截至二零一一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：

## 25. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June 2011, the Group had transactions and balances with related parties as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
(a)	新鴻基有限公司(「新鴻基」) (附註(i))	Sun Hung Kai & Co. Limited ("SHK") (Note (i))	
	– 已付保險費用	1,475	61
	– 租金收入	–	650
	– 利息收入	1,019	–
(b)	聯合地產(香港)有限公司(「聯合地產」)及其附屬公司，以及該公司之最終控股公司及該公司之最終控股公司之附屬公司(附註(i))	Allied Properties (H.K.) Limited ("APL") and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company (Note (i))	
	– 已付租金、物業管理及空調費用	1,269	1,304
	– 管理費	8,100	7,070
	– 其他費用	233	–
(c)	本集團之附屬公司之非控股股東	Non-controlling shareholders of the Group's subsidiary	
	– 管理費用	–	815
	– 其他費用	–	7
(d)	本公司一位非執行董事為其合作夥伴之公司	A company of which a non-executive director of the Company is a partner	
	– 法律及專業費用	1,159	370
(e)	主要管理層人員薪酬	Key management personnel compensation	
	– 薪金及其他短期福利	21,933	9,973
	– 退休福利費用	349	531
(f)	本公司一位非執行董事之一位近親有重大影響力之公司	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	–	10,800
(g)	一間共同控制公司	A jointly controlled entity	
	– 利息收入	–	3,418



## 25. 有關連人士之交易及結餘(續)

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

上述之管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為8,329,000港元(二零一零年：5,683,000港元)，並已包括在上述之主要管理層人員薪酬內。

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

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

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$8,329,000 (2010: HK\$5,683,000).

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一一年 六月三十日 30th June, 2011 千港元 HK\$'000	二零一零年 十二月三十一日 31st December, 2010 千港元 HK\$'000
(h) 新鴻基(附註(i))	SHK (Note (i))		
— 應付金額	— Amounts payable	2,883	2,758
— 應收貸款(附註(ii))(附註14)	— Loan receivable (Note (ii)) (note 14)	48,193	47,059
— 應收貸款利息(附註14)	— Loan interest receivable (note 14)	57	61
(i) 聯合地產及其附屬公司，以及該公司之最終控股公司及該公司之最終控股公司之附屬公司(附註(i))	APL and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company (Note (i))		
— 應付金額	— Amounts payable	4,461	4,960



## 25. 有關連人士之交易及結餘(續)

附註：

- (i) 於二零一零年四月十九日，新鴻基與其母公司聯合地產訂立了一份收購協議，據此新鴻基出售本公司全部已發行股本之38.06%，即新鴻基於本公司之所有權益。於二零一零年六月二十八日交易完成後，聯合地產成為本公司有重大影響力之主要股東。於二零一一年六月三十日及二零一零年十二月三十一日，新鴻基為聯合地產的附屬公司。
- (ii) 應收貸款之年利率為4.25%，無抵押並需於二零一二年十一月償還。

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

Notes:

- (i) On 19th April, 2010, SHK entered into the Acquisition Agreement with its parent company, APL, whereby SHK disposed of 38.06% of the total issued share capital of the Company which represents the entire interest of SHK in the Company. Upon completion on 28th June, 2010, APL became a major shareholder with significant influence over the Company. SHK is a subsidiary of APL as at 30th June, 2011 and 31st December, 2010.
- (ii) The loan receivable bear interest at 4.25% per annum, is unsecured and repayable in November 2012.



**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 貴公司及其附屬公司(統稱「貴集團」)於二零一一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, 2011 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，二零一一年八月十九日

## 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, 19th August, 2011





## 中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派中期股息(二零一零年：無)。

## 管理層討論及分析

### 財務業績

本集團截至二零一一年六月三十日止六個月之收入為812.7百萬港元(二零一零年：735.5百萬港元)，較去年同期增加10.5%。本公司股東應佔溢利為564.6百萬港元(二零一零年：541.1百萬港元)，較去年同期增加4.3%。

本期間溢利增加之理由是：

- (1) 租金收入增加9%；及
- (2) 本集團投資物業組合之重估收益。

本集團本期間的毛利率的下跌是因為通常享有較高毛利率的物業發展分部帶來的收入減少及來自毛利率較低的水泥業務的收入增加所致(不包括於二零一零年的場地動拆遷補償收益)。

每股盈利為37.47港仙(二零一零年：35.91港仙)，而於二零一一年六月底，本公司股東應佔每股賬面資產淨值為8.84港元(二零一零年十二月：8.36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 (2010: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

The revenue of the Group for the six months ended 30th June, 2011 was HK\$812.7 million (2010: HK\$735.5 million), an increase of 10.5% compared to the same period of last year. The profit attributable to owners of the Company was HK\$564.6 million (2010: HK\$541.1 million), representing a 4.3% increase over the corresponding period of last year.

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

- (1) an increase in rental income of 9%; and
- (2) revaluation gains in respect of the Group's investment property portfolio.

The reduction in gross profit margin of the Group for the period was due to the decrease in revenue generated from the property development segment, which usually enjoys a higher gross profit margin, and the increase in revenue from the cement business (excluding gain on site relocation compensation in 2010) which has a lower gross profit margin.

Earnings per share amounted to HK37.47 cents (2010: HK35.91 cents), while net asset value per share attributable to owners of the Company was HK\$8.84 at the end of June 2011 (December 2010: HK\$8.36).



## 管理層討論及分析(續)

### 業務回顧

本集團主要經營範圍包括：在中國開發高檔住宅、別墅、辦公樓及商用物業、物業投資及物業管理，以及生產、銷售及買賣水泥和熟料。

以下為本集團於二零一一年上半年之業績概述：

- (1) 本集團繼續出售非核心資產。於本期間，本集團完成出售江門天安花園之權益。本集團亦與肇慶項目之買家訂立一份新的買賣協議，從而以天安滿意的條款重組出售該項目。出售惠陽淡水項目50%權益預期於二零一二年年底前完成。
- (2) 本集團二零一一年上半年之應佔總銷售為40,000平方米(二零一零年：47,800平方米)，減少16%。於回顧期間內，已完工住宅／商業物業之應佔總樓面面積(「總樓面面積」)約為84,700平方米(二零一零年：54,400平方米)，增加56%。截至二零一一年上半年年底，應佔在建總樓面面積約為620,300平方米(二零一零年：472,000平方米)，較去年同日增加31%，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(一期二批)、南通天安花園(四期及五期)、常州天安別墅(二期一批)、常州天安數碼城(二期)、南京天安數碼城(一期)、無錫天安智慧城(一期一批)、江陰天安數碼城(一期)、深圳天安龍崗數碼新城(三期)、佛山天安南海數碼新城(四期)、廣州天安番禺節能科技園(五期)、東莞天安數碼城(一期)及天津天安數碼城(於西青區)(一期)。

- (3) 租金收入較二零一零年增加9%。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW

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

An outline of our achievements in the first half of 2011 is described below:

- (1) We have continued to dispose of non-core assets. During the period, we completed the disposal of our interest in Jiangmen Tian An Garden. We also entered into a new sale and purchase agreement with the buyer of the Zhaoqing project to restructure the disposal on terms satisfactory to Tian An. The disposal of our 50% interest in Huiyang Danshui project is expected to be completed before the end of 2012.
- (2) Total attributable sales of the Group amounted to 40,000 m<sup>2</sup> in the first half of 2011 (2010: 47,800 m<sup>2</sup>), representing a decrease of 16%. A total attributable gross floor area ("GFA") of approximately 84,700 m<sup>2</sup> (2010: 54,400 m<sup>2</sup>) of residential/commercial properties was completed during the period under review, representing an increase of 56%. By the end of 2011 half year, a total attributable GFA of approximately 620,300 m<sup>2</sup> (2010: 472,000 m<sup>2</sup>) was under construction, representing a 31% 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 Part 2), Nantong Tian An Garden (Phases 4 and 5), Changzhou Tian An Villas (Phase 2 Part 1), Changzhou Tian An Cyber Park (Phase 2), Nanjing Tian An Cyber Park (Phase 1), Wuxi Tian An Intelligent Park (Phase 1 Part 1), Jiangyin Tian An Cyber Park (Phase 1), Shenzhen Tian An Longgang Cyber Park (Phase 3), Foshan Tian An Nanhai Cyber Park (Phase 4), Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phase 5), Dongguan Tian An Cyber Park (Phase 1) and Tianjin Tian An Cyber Park (in Xiqing District) (Phase 1).

- (3) Rental income increased by 9% as compared with 2010.



## 管理層討論及分析(續)

### 業務回顧(續)

- (4) 本集團將繼續致力發展數碼城之投資項目。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。就華東及華北之數碼城而言，南京天安數碼城(一期)及常州天安數碼城(二期)之建造工程預期於二零一一年內竣工。無錫天安智慧城及南通天安數碼城的建造工程已經開始，並正在按計劃進行。於二零一一年上半年，本集團購入之額外土地儲備為天津(於東麗區)(870畝)及重慶(540畝)，以擬興建綜合商務園。
- (5) 來自山東及上海經營的生產和買賣水泥及相關產品的銷售貢獻分部溢利為43.6百萬港元。

### 財務回顧

#### 資金流動狀況及融資

於二零一一年六月三十日，本集團致力維持一貫穩健且財政資源平衡分配之流動資金。本集團之銀行結餘及現金儲備約2,638.9百萬港元，為本集團之日常運作提供足夠營運資金。

於二零一一年六月三十日，本集團之總借款約2,993.9百萬港元(二零一零年十二月三十一日：2,927.6百萬港元)，包括流動負債880.7百萬港元(二零一零年十二月三十一日：1,166.5百萬港元)及非流動負債2,113.2百萬港元(二零一零年十二月三十一日：1,761.1百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為3%(二零一零年十二月三十一日：負值2%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本增加主要是市場利率上升所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

- (4) We will continue to devote significant 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 and northern cyberparks are concerned, we expect completion of construction works for our Nanjing Tian An Cyber Park (Phase 1) and Changzhou Tian An Cyber Park (Phase 2) in 2011. Construction works in Wuxi Tian An Intelligent Park and Nantong Tian An Cyber Park have commenced and are progressing as planned. During the first half of 2011, we acquired additional landbank in Tianjin (in Dongli District) (870 mu) and Chongqing (540 mu), where we intend to build integrated business parks.
- (5) Sales from production and trading of cement and related products by the operations in Shandong and Shanghai contributed a segment profit of HK\$43.6 million.

### FINANCIAL REVIEW

#### Liquidity and Financing

As at 30th June, 2011, 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\$2,638.9 million, providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2011, the total borrowings of the Group amounted to approximately HK\$2,993.9 million (31st December, 2010: HK\$2,927.6 million), including current liabilities of HK\$880.7 million (31st December, 2010: HK\$1,166.5 million) and non-current liabilities of HK\$2,113.2 million (31st December, 2010: HK\$1,761.1 million). The gearing ratio (net debt over total equity) of the Group was 3% (31st December, 2010: negative of 2%). The borrowings were mainly used to finance the properties for development and properties under construction. Increase in finance costs is mainly due to the increase in market interest rates.



## 管理層討論及分析(續)

### 財務回顧(續)

#### 資金流動狀況及融資(續)

本集團之未償還借款約75%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67%為定息借款，餘下者則為浮息借款。

#### 外匯波動風險

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

#### 資產抵押

於二零一一年六月三十日，128.2百萬港元之銀行存款、5.6百萬港元之持作買賣投資、賬面總值分別約389.1百萬港元、2,083.2百萬港元及5,659.6百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便為本集團取得銀行信貸和其他貸款，並為物業買家取得按揭貸款，以及貿易應付賬款。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Liquidity and Financing (continued)

Approximately 75% 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 67% of the Group's borrowings bear interest at fixed rates while the remainder is at floating rates.

#### Risk of Foreign Exchange Fluctuation

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

#### Pledge on Assets

As at 30th June, 2011, bank deposits of HK\$128.2 million, held-for-trading investments of HK\$5.6 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$389.1 million, HK\$2,083.2 million and HK\$5,659.6 million respectively, were pledged for banking facilities and other loans granted to the Group and mortgage loans granted to property purchasers and trade payables.



## 管理層討論及分析(續)

### 財務回顧(續)

#### 或有負債

由一間共同控制公司持有而賬面值為7.1百萬港元的部份待發展物業正被當地機關進行閑置土地調查。該塊由共同控制公司持有之土地擁有若干張土地使用證，除了兩張土地使用證之土地部份作為整個項目餘下發展外，約佔一半的土地發展已告完成或正在發展中。若干共同控制公司賬面總值為221.3百萬港元的待發展物業的進度未能完全滿足土地出讓合同內的建築條款，這些共同控制公司的整片土地正處於分期發展階段，除了一部份空置土地作為整個項目的後續發展，其餘部份已完成或部份正在發展。賬面值為268.0百萬港元之待發展物業的再開發時限已經屆滿，為符合當地機關的要求，本集團已作出重組該待發展物業的擁有權的申請，而新的附屬公司將會成立以持有及發展該物業。本集團一塊賬面值為320.4百萬港元的投資物業土地已被當地機關識別為閑置土地，本集團已邀請另一位投資者共同發展該土地，第一期發展的基礎工程現正進行。本集團現就上述地塊的發展與當地機關緊密洽商，防止被分類為閑置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

於二零一一年六月三十日，本集團授予物業買家獲授之按揭貸款及被分類為可供出售投資的被投資者已使用之銀行信貸而向銀行提供約228.9百萬港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團被採取法律行動所引致之可能或有負債金額約為196.0百萬港元。本集團對此等索償進行評估並在取得法律意見後，認為現階段對可能產生之責任作出評估實言之尚早，或無需作出額外撥備。

#### 僱員

於二零一一年六月三十日，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)之僱員人數為2,157名(二零一零年十二月三十一日：2,239名)。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

A portion of a property for development that is held by a jointly controlled entity with carrying value of HK\$7.1 million is under idle land investigation by the local authority. The piece of land owned by the jointly controlled entity was entitled for several land use right certificates. The development of approximately half of the piece of land was either completed or under development, except for a portion of the land with 2 land use right certificates for the remaining development of the whole project. The development progress of properties for development of several jointly controlled entities with carrying value of totally HK\$221.3 million cannot wholly fulfill building covenants under land grant contracts. The whole pieces of land of these jointly controlled entities are under phased construction stage and portion of them are either completed or under development, except for a portion of vacant land for the remaining development of the whole project. Further development of another property for development of the Group with carrying value of HK\$268.0 million has been overdue. In order to comply with the requirements of local authorities, the Group has made application to restructure the ownership of that property for development and new subsidiaries will be established to hold and develop that property. A land site included in investment property of the Group with carrying value of HK\$320.4 million had been identified as idle land by the local authority. The Group has invited another investor to develop this land site jointly. Foundation works for the first phase of development is in progress. The Group is currently working diligently to prevent the possible classification as idle land for the above land development, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.

As at 30th June, 2011, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities utilised by an investee classified as available-for-sale investments amounted to approximately HK\$228.9 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK\$196.0 million. The Group has assessed the claims and obtained legal advice, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made.

#### EMPLOYEES

As at 30th June, 2011, the Group including its subsidiaries but excluding associates and jointly controlled entities, employed 2,157 (31st December, 2010: 2,239) 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

自二零一零年後期以來，中央政府關注房地產價格的上升，故相應地收緊貨幣政策、限制購買房地產的數量以及增加廉價房，而外來投資住宅物業亦受到限制。此等措施對市場情緒於短期內造成一定的打擊，惟本集團對中國房地產市場之長遠前景仍具信心。本集團將繼續處於有利之位置，從而在中國房地產市場抓緊被發掘之商機。

### 董事之權益

於二零一一年六月三十日，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中持有以下權益：

董事姓名 Name of Directors	持有股份之數目 Number of shares held	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital	權益性質 Nature of interests
李成輝 Lee Seng Hui	602,789,096 (附註1) (Note 1)	40.00%	其他權益 Other interests
馬申 Ma Sun	62,550	0.004%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)

附註：

- 李成輝先生與李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust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53.32%權益(包括李成輝先生之個人權益)，故被視作擁有聯合集團透過其擁有72.34%權益之附屬公司聯合地產(香港)有限公司所持有之股份之權益。
- 上述所有權益均屬好倉。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS OUTLOOK

Since the latter part of 2010, the central government has been concerned with the increase in property prices. Accordingly, it has tightened monetary policy, restricted the number of homes that can be purchased and increased its low cost housing programme. Foreign investment in residential properties has also been restricted. These measures have dampened sentiment in the short term but we remain confident of the longer term prospects of the property market in China. We will continue to position our Group to take advantage of opportunities as they are identified.

### DIRECTORS' INTERESTS

At 30th June, 2011, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the 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	持有股份之數目 Number of shares held	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital	權益性質 Nature of interests
李成輝 Lee Seng Hui	602,789,096 (附註1) (Note 1)	40.00%	其他權益 Other interests
馬申 Ma Sun	62,550	0.004%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)

Notes:

- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together, through Lee and Lee Trust, owned approximately 53.32% interest in the issued share capital of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interest) and were therefore deemed to have an interest in the shares in which AGL was interested through Allied Properties (H.K.) Limited, its 72.34%-owned subsidiary.
- All interests stated above represent long positions.



## 董事之權益(續)

除上文所披露者外，於二零一一年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

## 主要股東及其他人士之權益

於二零一一年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之本公司股東(「股東」)如下：

## DIRECTORS' INTERESTS (continued)

Save as disclosed above, at 30th June, 2011, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 30th June, 2011, the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of shares and underlying shares held			權益總額 Total Interests	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests		
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	602,789,096 (附註1) (Note 1)	–	602,789,096 (附註2) (Note 2)	40.00%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	602,789,096 (附註3) (Note 3)	–	602,789,096 (附註2) (Note 2)	40.00%
Lee and Lee Trust	–	602,789,096 (附註4) (Note 4)	–	602,789,096 (附註2) (Note 2)	40.00%
Penta Investment Advisers Limited ("Penta")	–	–	437,217,476 (以投資管理人 身份持有) (held as investment manager)	437,217,476 (附註5) (Note 5)	29.02%
Penta Master Fund, Limited	144,615,440	–	–	144,615,440 (附註6) (Note 6)	9.60%

主要股東及其他人士之權益(續)

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

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of shares and underlying shares held			權益總額 Total Interests	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests		
Penta Asia Long/Short Fund, Ltd.	106,756,064	–	–	106,756,064 (附註7) (Note 7)	7.09%
高盛集團有限公司(「高盛」) The Goldman Sachs Group, Inc. ("Goldman Sachs")	–	175,470,800	–	175,470,800 (附註8) (Note 8)	11.65%
UBS AG	15,539,000 (好倉) (long position)	–	81,148,258 (好倉) (long position)	96,687,258 (好倉) (long position)	6.42% (好倉) (long position)
	15,539,000 (淡倉) (short position)	–	–	15,539,000 (淡倉) (short position) (附註9) (Note 9)	1.03% (淡倉) (short position)
IGM Financial Inc. ("IGM")	–	75,364,000	–	75,364,000	5.00%
Power Financial Corporation ("Power Financial")	–	75,387,000	–	75,387,000 (附註10) (Note 10)	5.00%
Power Corporation of Canada ("Power Corporation")	–	75,387,000	–	75,387,000 (附註11) (Note 11)	5.00%
Gelco Enterprises Ltd ("Gelco")	–	75,387,000	–	75,387,000 (附註12) (Note 12)	5.00%
Nordex Inc. ("Nordex")	–	75,387,000	–	75,387,000 (附註13) (Note 13)	5.00%
Paul G. Desmarais	–	75,387,000	–	75,387,000 (附註14) (Note 14)	5.00%





## 主要股東及其他人士之權益(續)

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

附註：

- 有關權益由Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited(「China Elite」)持有，而前者則為聯合地產之全資附屬公司，故聯合地產被視作擁有China Elite 所持有之股份之權益。
- 此數字指聯合地產持有之同一批602,789,096股股份。
- 聯合集團擁有聯合地產已發行股本約72.34%權益，故被視作擁有聯合地產所持有之股份之權益。
- 董事李成輝先生與李淑慧女士及李成煌先生為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約53.32%權益(包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。
- 該等權益包括(i)424,045,476股股份之權益；及(ii)相當於13,172,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- 此為Penta 部份重複之權益，並包括(i)138,541,440股股份之權益；及(ii)相當於6,074,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- 此為Penta透過其控制之管理賬戶(Penta Asia Long/Short Fund, Ltd.)部份重複之權益，並包括(i)96,281,064股股份之權益；及(ii)相當於10,475,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- 於二零一一年六月三十日，高盛透過其多家聯屬公司(包括Sky (Delaware) LLC、Sky (Cayman) Ltd. 及 Elevatech Limited) 被視為擁有(i)113,070,800股股份；(ii)相當於31,200,000股股份之保證權益；及(iii)相當於31,200,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- 有關權益包括持有(i) 96,687,258股股份(好倉)；及(ii) 15,539,000股股份(淡倉)，當中包括可產生15,539,000股本公司相關股份權益之本公司非上市以現金結算之衍生工具。

Notes:

- The interest was held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn was a wholly-owned subsidiary of APL. APL was therefore deemed to have an interest in the shares in which China Elite was interested.
- The figure refers to the same interest of APL in 602,789,096 shares.
- AGL owned approximately 72.34% interest in the issued share capital of APL and was therefore deemed to have an interest in the shares in which APL was interested.
- Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 53.32% interest in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui's personal interest) and were therefore deemed to have an interest in the shares in which AGL was interested.
- These include (i) an interest in 424,045,476 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 13,172,000 underlying shares of the Company.
- These duplicated parts of the interests of Penta and include (i) an interest in 138,541,440 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 6,074,000 underlying shares of the Company.
- These duplicated parts of the interests of Penta held through its controlled management account, Penta Asia Long/Short Fund, Ltd. and include (i) an interest in 96,281,064 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 10,475,000 underlying shares of the Company.
- Goldman Sachs (through various of its affiliates including Sky (Delaware) LLC, Sky (Cayman) Ltd. and Elevatech Limited) was deemed to be economically interested in (i) 113,070,800 shares; (ii) security interests equivalent to 31,200,000 shares; and (iii) unlisted cash settled derivatives of the Company equivalent to 31,200,000 underlying shares of the Company as at 30th June, 2011.
- The interest includes the holding of (i) 96,687,258 shares (long position); and (ii) 15,539,000 shares (short position), of which included unlisted cash settled derivatives of the Company giving rise to an interest in 15,539,000 underlying shares of the Company.



## 主要股東及其他人士之權益(續)

10. Power Financial擁有IGM已發行股本約56.37%權益，故被視作擁有IGM所持有之股份之權益。此外，Power Financial被視作擁有其非全資附屬公司Great-West Lifeco Inc.所持有23,000股股份之權益。
11. Power Corporation 透過 171263 Canada Inc. (乃Power Corporation之全資附屬公司) 擁有Power Financial已發行股本約66.26%權益，故被視作擁有Power Financial所持有之股份之權益。
12. Gelco擁有Power Corporation已發行股本約53.74%權益，故被視作擁有Power Corporation所持有之股份之權益。
13. Nordex擁有Gelco已發行股本約94.95%權益，故被視作擁有Gelco所持有之股份之權益。
14. Paul G. Desmarais先生擁有Nordex已發行股本約68.00%權益，故被視作擁有Nordex所持有之股份之權益。
15. 除UBS AG之淡倉外，上述所有於二零一一年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。

## 企業管治及其他資料

### 企業管治常規守則

於截至二零一一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方面應最低限度包括相關守則條文所載之該等特定職責。

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)

10. Power Financial owned approximately 56.37% interest in the issued share capital of IGM and was therefore deemed to have an interest in the shares in which IGM was interested. Additionally, Power Financial was deemed to have an interest in 23,000 shares held by Great-West Lifeco Inc., a non wholly-owned subsidiary of Power Financial.
11. Power Corporation, through 171263 Canada Inc. (a wholly-owned subsidiary of Power Corporation), owned approximately 66.26% interest in the issued share capital of Power Financial and was therefore deemed to have an interest in the shares in which Power Financial was interested.
12. Gelco owned approximately 53.74% interest in the issued share capital of Power Corporation and was therefore deemed to have an interest in the shares in which Power Corporation was interested.
13. Nordex owned approximately 94.95% interest in the issued share capital of Gelco and was therefore deemed to have an interest in the shares in which Gelco was interested.
14. Mr. Paul G. Desmarais owned approximately 68.00% interest in the issued share capital of Nordex and was therefore deemed to have an interest in the shares in which Nordex was interested.
15. Save for the short positions of UBS AG, all interests stated above as at 30th June, 2011 represent long positions as 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, 2011, 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)內部和外聘核數師之工作得到協調，及檢閱(而非守則條文所述之確保)內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零一零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另有公務，因此未能出席本公司於二零一一年五月二十日舉行的股東週年大會。惟當天本公司執行董事勞景祐先生擔任該大會之主席，而另一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, 2010. 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 another business engagement, Mr. Lee Seng Hui, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 20th May, 2011. However, Mr. Edwin Lo King Yau, an Executive Director of the Company, took the chair of that meeting and another Executive Director and a member of the Audit Committee were present thereat to be available to answer any question to ensure effective communication with the Shareholders.



## 企業管治及其他資料(續)

### 董事進行證券交易之行為守則

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

### 董事之變更資料

根據上市規則第13.51B(1)條，董事之資料變更如下：

#### 於過去三年擔任其他董事職務之經驗及其他主要任命

1. 非執行董事鄭慕智博士在中國遠洋控股股份有限公司於二零一一年五月十七日舉行之股東週年大會上退任獨立非執行董事。

#### 董事酬金及計算董事酬金的基準之變更

2. 按本公司之主要股東聯合集團有限公司(「聯合集團」)告知，追溯自二零一一年一月一日起，主席兼非執行董事李成輝先生及執行董事勞景祐先生因向本集團提供管理服務而獲得之月薪較二零一零年上調約4%。於二零一一年六月就截至二零一零年十二月三十一日止年度向李先生及勞先生支付的花紅分別為4,500,000港元及990,000港元。所有該等酬金由聯合集團直接支付及已由聯合集團按比例向本公司收取管理服務費用。根據聯合集團與本公司於二零一一年一月三十一日訂立之重訂行政服務及管理服務分攤協議，釐定該比例乃經參考李先生及勞先生為本集團事務所投放之時間百分比計算。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

### CHANGES IN DIRECTORS' INFORMATION

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

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

1. Dr. Moses Cheng Mo Chi, a Non-Executive Director, retired as an independent non-executive director of China COSCO Holdings Company Limited at its annual general meeting held on 17th May, 2011.

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

2. As informed by Allied Group Limited ("AGL"), a substantial shareholder of the Company, the monthly salary of the Chairman and Non-Executive Director, namely Mr. Lee Seng Hui, and an Executive Director, namely Mr. Edwin Lo King Yau, for their provision of management services to the Group was both increased by approximately 4% with retrospective effect from 1st January, 2011 as compared with 2010. The bonus for the year ended 31st December, 2010 paid to Mr. Lee and Mr. Lo in June 2011 was in the amount of HK\$4,500,000 and HK\$990,000 respectively. All such remuneration is directly paid by AGL and was proportionally charged by AGL in the form of management services fee to the Company. Such proportion charged is determined by reference to the percentage of time devoted by Mr. Lee and Mr. Lo on the affairs of the Group pursuant to a renewed sharing of administrative services and management services agreement dated 31st January, 2011 entered into between AGL and the Company.



## 企業管治及其他資料(續)

### 董事之變更資料(續)

#### 董事酬金及計算董事酬金的基準之變更(續)

3. 主席兼非執行董事李成輝先生之部份月薪由本公司之一間全資附屬公司以人民幣40,000元支付。因採納新人民幣兌港元匯率，追溯自二零一一年一月一日起，李先生之該部份月薪兌換為港元後因而較二零一零年上調約3.5%
4. 因採納新人民幣兌港元匯率，追溯自二零一一年一月一日起，副總裁兼執行董事馬申先生之月薪兌換為港元後因而較二零一零年上調約6%
5. 追溯自二零一一年一月一日起，董事總經理兼執行董事李成偉先生之月薪較彼於二零一零年六月十八日起全職受聘於本公司之月薪上調約4%。
6. 追溯自二零一一年一月一日起，副董事總經理兼執行董事黃清海先生及執行董事杜燦生先生之月薪分別較二零一零年上調約8.1%及22.2%。
7. 本公司於二零一一年六月分別向下列人士支付截至二零一零年十二月三十一日止年度之花紅：兩名副主席兼執行董事胡愛民先生及宋增彬先生分別為500,000港元及2,000,000港元、董事總經理兼執行董事李成偉先生為2,500,000港元、副董事總經理兼執行董事黃清海先生及副總裁兼執行董事馬申先生分別為700,000港元及300,000港元及執行董事杜燦生先生為600,000港元。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### CHANGES IN DIRECTORS' INFORMATION (continued)

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

3. Part of the monthly salary of the Chairman and Non-Executive Director, namely Mr. Lee Seng Hui, is paid by a wholly-owned subsidiary of the Company in the amount of RMB40,000. Due to the adoption of new exchange rate for translation of Renminbi into Hong Kong dollars, this portion of his monthly salary translated into Hong Kong dollars represents an increment of approximately 3.5% with retrospective effect from 1st January, 2011 as compared with 2010.
4. Due to the adoption of new exchange rate for translation of Renminbi into Hong Kong dollars, the monthly salary of a Deputy Managing Director and Executive Director, namely Mr. Ma Sun, translated into Hong Kong dollars represents an increment of approximately 6% with retrospective effect from 1st January, 2011 as compared with 2010.
5. The monthly salary of the Managing Director and Executive Director, namely Mr. Patrick Lee Seng Wei, was increased by approximately 4% with retrospective effect from 1st January, 2011 as compared with his monthly salary since 18th June, 2010 when he was employed under the Company on a full time basis.
6. The monthly salary of a Deputy Managing Director and Executive Director, namely Mr. Ng Qing Hai, and an Executive Director, namely Mr. Tao Tsan Sang, was increased by approximately 8.1% and 22.2% respectively with retrospective effect from 1st January, 2011 as compared with 2010.
7. The bonus for the year ended 31st December, 2010 was paid by the Company to the Deputy Chairmen and Executive Directors, namely Messrs. Hu Aimin and Song Zengbin, in the amount of HK\$500,000 and HK\$2,000,000 respectively, the Managing Director and Executive Director, namely Mr. Patrick Lee Seng Wei, in the amount of HK\$2,500,000, the Deputy Managing Directors and Executive Directors, namely Messrs. Ng Qing Hai and Ma Sun, in the amount of HK\$700,000 and HK\$300,000 respectively, and an Executive Director, namely Mr. Tao Tsan Sang, in the amount of HK\$600,000 in June 2011.





## 審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一一年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

## 購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零一一年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命  
董事總經理  
李成偉

香港，二零一一年八月十九日

## AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2011. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2011.

On behalf of the Board  
Patrick Lee Seng Wei  
Managing Director

Hong Kong, 19th August, 2011



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED