



中國海澱集團有限公司  
CHINA HAIDIAN HOLDINGS LIMITED

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號：256

Interim Report | 2007  
中期報告 |





## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

HON Kwok Lung (*Chairman*)  
WANG Shaolan (*Vice Chairman*)  
SHANG Jianguang (*Chief Executive Officer*)  
SHI Tao  
LAM Toi Man

#### Non-Executive Director

SIT Lai Hei

#### Independent Non-executive Directors

FUNG Tze Wa  
KWONG Chun Wai, Michael  
LI Qiang

### QUALIFIED ACCOUNTANT & COMPANY SECRETARY

FONG Chi Wah

### AUDITORS

Grant Thornton

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Hongkong and Shanghai Banking  
Corporation Limited  
China Construction Bank (Asia) Limited  
Citic Ka Wah Bank Limited  
Industrial Bank Co., Ltd.  
Xiamen International Bank

## 公司資料

### 董事會

#### 執行董事

韓國龍 (主席)  
王少蘭 (副主席)  
商建光 (行政總裁)  
石濤  
林代文

#### 非執行董事

薛黎曦

#### 獨立非執行董事

馮子華  
鄭俊偉  
李強

### 合資格會計師及公司秘書

方志華

### 核數師

均富會計師行

### 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

中國建設銀行(亞洲)有限公司  
中信嘉華銀行有限公司  
興業銀行  
廈門國際銀行

## SHARE REGISTRAR IN HONG KONG

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

## REGISTERED OFFICE

P.O. Box 309  
Ugland House  
South Church Street  
Grand Cayman  
Cayman Islands

## PRINCIPAL OFFICE

Suites 2701-2705 & 2715-2716  
27th Floor, Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

## WEBSITE

<http://www.irasia.com/listco/hk/chinahaidian>

## 香港股份過戶登記處

秘書商業服務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘滙中心26樓

## 註冊辦事處

P.O. Box 309  
Ugland House  
South Church Street  
Grand Cayman  
Cayman Islands

## 主要辦事處

香港  
中環金融街8號  
國際金融中心二期27樓  
2701至2705及2715至2716室

## 網站

<http://www.irasia.com/listco/hk/chinahaidian>



## MANAGEMENT DISCUSSION AND ANALYSIS

### Operating results

For the six months ended 30 June 2007, the Group recorded an unaudited revenue (continuing and discontinued operations) of approximately HK\$313,047,000 (six months ended 30 June 2006: HK\$464,605,000), representing a decrease of HK\$151,558,000 compared with the corresponding period last year. Net Profit attributable to equity holders for the period was approximately HK\$392,571,000, representing an improvement of HK\$406,718,000 from a loss of HK\$14,147,000 for the corresponding period last year.

### Business review

#### (1) Asset Transaction

The transaction in relation to the transfer of the entire equity interest in Beijing Jing Guan Property Development Co. Ltd. ("Jing Guan"), a wholly-owned subsidiary of the Group, the 80% interest in Beijing Xin Yang Property Development Company Ltd ("Xin Yang") and the allotment and issue of 72,720,000 shares of Citychamp Dartong Company Limited ("Citychamp Dartong") was completed on 22 May 2007 ("Asset Transaction"). The Asset Transaction is a good opportunity for the Group to have an interest in a company listed in Shanghai with a sound profit track record, a high dividend payout ratio and promising prospect. As a result of the Asset Transaction, the Group recorded net gain on disposal of the discontinued operations of approximately HK\$366,806,000 for the period ended 30 June 2007.

## 管理層討論及分析

### 經營業績

截至二零零七年六月三十日止六個月，本集團錄得未經審核持續經營業務及已終止經營業務收入約313,047,000港元（截至二零零六年六月三十日止六個月：464,605,000港元），較去年同期減少151,558,000港元。期內權益持有人應佔溢利約為392,571,000港元，較去年同期虧損14,147,000港元改善406,718,000港元。

### 業績回顧

#### (1) 資產交易

有關轉讓本集團全資附屬公司北京冠冠房地產開發有限公司（「京冠」）全部權益、北京鑫陽房地產開發有限公司（「鑫陽」）之80%權益以及配發及發行72,720,000股冠城大通股份有限公司（「冠城大通」）之交易已於二零零七年五月二十二日完成（「資產交易」）。資產交易為本集團締造良機，以於一家具備穩健溢利記錄、高派息率及前景秀麗之上海上市公司擁有權益。由於進行資產交易，於截至二零零七年六月三十日止期間，本集團就出售已終止經營業務錄得收益淨額約366,806,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層討論及分析(續)

### Business review (continued)

### 業績回顧(續)

#### (2) Watches and Timepieces Business

#### (2) 鐘錶業務

EBOHR Luxuries International Company Limited (“EBOHR”), a wholly-owned subsidiary of the Group, achieved satisfactory result in the first half of 2007. Revenue for the first half of 2007 was HK\$78,584,000, an increase of HK\$22,047,000, or 39%, from HK\$56,537,000 for the same period last year. Net profit after tax for the first half of 2007 was HK\$18,438,000 compared with HK\$6,620,000 for the same period in 2006, an increase of HK\$11,818,000, or 179%. The implementation of sale incentive system and cost control measures contributed to the increase in both revenue and net profit after tax. As at the end of June 2007, there were 25 sales offices in key cities, approximately 300 distribution points and 300 authorised dealers all over the PRC.

於二零零七年上半年，本集團之全資附屬公司依波精品（深圳）有限公司（「依波精品」）業績理想。二零零七年上半年之收入為78,584,000港元，較去年同期56,537,000港元增加22,047,000港元或39%。二零零七年上半年之除稅後溢利為18,438,000港元，較二零零六年同期6,620,000港元增加11,818,000港元或179%。本集團推行之銷售獎勵制度及成本控制措施均有助收入及除稅後溢利上升。截至二零零七年六月底，本集團在中國主要城市設有25個銷售辦事處，另有約300個分銷點及300名認可經銷商分布全國。

#### (3) Timber Business

#### (3) 木材業務

Seti Timber Industry (Shenzhen) Company Limited (“Seti Timber”), a wholly-owned subsidiary of the Group, remained in tatters in the first half of 2007. Loss was HK\$11,252,000 for the first half of 2007 compared with HK\$27,715,000 in the same period last year, a decrease of HK\$16,463,000, or 59%. Owing to increased selling prices and cost control measures, Seti Timber’s performance showed improvement. The management will continue to execute strategies to realign product mix, increase production and sales of profitable products, save costs, focus on profitable product lines and streamline the operation.

於二零零七年上半年，本集團之全資附屬公司森帝木業（深圳）有限公司（「森帝木業」）表現仍未如理想。二零零七年上半年之虧損為11,252,000港元，較去年同期27,715,000港元減少16,463,000港元或59%。由於提高售價及推行成本控制措施，森帝木業表現有改善跡象。管理層將繼續採取策略重整產品組合、增加獲利產品之生產及銷售、節省成本、專注於獲利產品系列及精簡業務。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Business review (continued)

#### (4) Enamelled Copper Wires Business

Fuzhou Dartong M&E Co. Ltd. ("Fuzhou Dartong"), a 49% owned joint venture of the Group contributed revenue and net profit after tax of approximately HK\$183,583,000 and HK\$2,807,000 respectively in the first half of 2007. Revenue and net profit after tax increased in line with the expanded production capacity and the established reputation.

Jiangsu Dartong M&E Co. Ltd. ("Jiangsu Dartong"), a 25% owned associated company of the Group recorded contributions of approximately HK\$830,000 in the first half of 2007.

#### (5) Property Investment

The factory complex in Dongguan, the property on Yan He South Road, Luohu District, Shenzhen, three shop units on Xianghua Road, Zhuhai, in Guangdong Province of the PRC, and one apartment in Hong Kong owned by the Group have been leased out, with stable rental returns to the Group for the period under review.

The revaluation of the investment property in Hong Kong generated revaluation surplus of HK\$22,853,000 for the period ended 30 June 2007.

## 管理層討論及分析 (續)

### 業績回顧 (續)

#### (4) 漆包線業務

於二零零七年上半年，本集團持有49%權益之合營企業福州大通機電有限公司（「福州大通」）帶來分別約183,583,000港元及2,807,000港元收入及除稅後溢利貢獻。收入及除稅後溢利隨著生產能力擴充及建立聲譽提升。

於二零零七年上半年，本集團持有25%權益之聯營公司江蘇大通機電有限公司（「江蘇大通」）錄得貢獻約830,000港元。

#### (5) 物業投資

本集團所擁有位於中國廣東省東莞市的工廠綜合大樓、深圳市羅湖區沿河南路的物業、珠海市香華路三個舖位及香港一個住宅單位均已全部租出，並於回顧期間為本集團帶來穩定租金回報。

截至二零零七年六月三十日止期間，重估香港投資物業產生重估盈餘22,853,000港元。





## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 管理層討論及分析 (續)

### Financial position

### 財務狀況

#### (1) Liquidity, Financial Resources and Capital Structure

#### (1) 流動資金、財務資源及資本結構

As at 30 June 2007, the Group had non-pledged cash and bank balances of approximately HK\$53,791,000. Based on the bank loans of HK\$164,924,000 and shareholders' equity of HK\$943,617,000, the Group's gearing ratio (being loans divided by Shareholders' equity) was 17%.

於二零零七年六月三十日，本集團無抵押現金及銀行結存約為53,791,000港元。根據銀行貸款164,924,000港元及股東權益943,617,000港元計算，本集團之資本負債率（借貸除股東權益）為17%。

As at 30 June 2007, the Group's bank loans amounting to HK\$106,563,000 (65%) of all bank loans were repayable within one year.

於二零零七年六月三十日，本集團全部銀行貸款中之106,563,000港元（65%）須於一年內償還。

#### (2) Charge on Assets

#### (2) 資產抵押

(i) Bank loan of HK\$58,789,000 and other banking facilities of the Company were secured by the Group's investment properties in the Island South, Hong Kong and Tai Hang Road, Hong Kong with net book values amounting to approximately HK\$154,696,000 as at 30 June 2007.

(i) 本公司之58,789,000港元銀行貸款及其他信貸，以本集團位於香港貝沙灣南岸及香港大坑道於二零零七年六月三十日賬面淨值約154,696,000港元之投資物業作抵押。

(ii) Bank loans of HK\$27,835,000 and other banking facilities of Seti Timber were secured by land and buildings in Nanshan District, Shenzhen, the PRC, owned by the Group with a net book value amounting to approximately HK\$123,810,000 as at 30 June 2007.

(ii) 森帝木業之27,835,000港元銀行貸款及其他銀行信貸，以位於中國深圳市南山區於二零零七年六月三十日賬面淨值約123,810,000港元之土地及樓宇作抵押。

#### (3) Capital Commitments

#### (3) 資本承擔

As at 30 June 2007, the Group had capital commitments of approximately HK\$9,497,000 related to the purchase of property, plant and equipment.

於二零零七年六月三十日，本集團之資本承擔約為9,497,000港元，主要涉及購買物業、廠房及設備。

#### (4) Contingent Liabilities

#### (4) 或然負債

The Group had no material contingent liabilities at 30 June 2007.

於二零零七年六月三十日，本集團並無重大或然負債。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Prospects

Robust economic growth, strong capital inflows and rising incomes in the next few years in China will benefit our real estate development, watches and timepieces, enamelled copper wires and real estate investment segments.

With a sizable land bank in different cities in China, Citychamp Dartong will perform well and make significant contribution to the Group in the years to come. Expansion in the real estate development of the Group will also help drive long term growth. The Group is actively looking for new real estate projects in southern China.

Leveraging on its market leading position and comprehensive sales network, EBOHR will introduce premium products addressing the huge demand for such products in China. These products will further strengthen sales and net profit to EBOHR in the years to come.

After improving the quality of products, Fuzhou Dartong and Jiangsu Dartong have managed to attract more leading local and multinational customers, who are important for the long term profitability. The Group is actively seeking further growth of the enamelled copper wires business by acquiring and teaming up with our peers.

The performance of the real estate investment portfolio will improve due to the higher rental income to be generated.

## 管理層討論及分析(續)

### 展望

中國之經濟將於未來數年蓬勃增長，加上強勁資金流入及收入不斷攀升，本集團之房地產發展、鐘錶、漆包線及房地產投資業務將因而受惠。

憑藉中國各大城市之大量土地儲備，冠城大通可望有優秀表現，於往後數年為本集團作出巨大貢獻。擴大本集團房地產發展亦有助帶動長遠增長。本集團現正於華南地區積極物色新房地產項目。

憑藉依波精品之市場領導地位及全面銷售網絡，該公司將推出名貴產品，以迎合國內對有關產品之殷切需求。該等產品將於未來幾年進一步加強依波精品之銷售額及純利。

經改良產品質素後，福州大通及江蘇大通成功吸引更多本土及跨國主要客戶，該等客戶對本集團長遠盈利能力極為重要。本集團透過收購同業及與其夥拍合作，進一步積極推動漆包線業務之增長。

由於將會產生較高之租金收入，故房地產投資組合之表現可望改善。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### Prospects (continued)

The Group's various segments are bearing fruit. Recurring profit of the Group will increase gradually driven by the increasing dividends from Citychamp Dartong, the growth of EBOHR, Fuzhou Dartong and Jiangsu Dartong, the increase in rental income and the contributions from new real estate development projects.

Looking forward, our Group will continue to grow by developing its existing businesses and expanding rapidly its real estate development and investment businesses.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2007, the Group had approximately 1,510 full-time staffs in Hong Kong and the PRC. The remuneration packages offered to the employees were determined and reviewed on an arm's length basis with reference to market condition and individual performance. The Group also provides other benefits to its employees, including year-end double pay, medical insurance and retirement benefits, and incentive bonus are offered with reference to the Group's operating results and employees' individual performance. All employees of the Group in Hong Kong have joined the provident fund schemes.

## FOREIGN EXCHANGE RISK

Majority of the Group's sales and purchases are denominated in RMB. Since the Group's bank borrowings are also mainly denominated in RMB and the Group has retained surplus funds in the currency, such foreign exchange exposure is immaterial and could be effectively monitored.

## 管理層討論及分析 (續)

### 展望 (續)

本集團各項業務均取得豐碩成果。在來自冠城大通之股息增加、依波精品、福州大通及江蘇大通業務增長、租金收入增加及新房地產發展項目產生貢獻所帶動下，本集團之經常性溢利將逐步提升。

展望未來，本集團將透過發展其現有業務及快速擴展其房地產發展及投資業務繼續增長。

## 僱員及薪酬政策

本集團於二零零七年六月三十日擁有約1,510名香港及中國內地全職員工。僱員之薪酬乃本著公平原則，參考市場情況及根據個別表現制定及檢討。本集團並為員工提供其他福利，包括：年終雙糧、醫療保險及退休福利，並視集團的經營業績及員工個人的工作表現給僱員發放獎金花紅。本集團在香港之全體僱員亦均已加入公積金計劃。

## 外匯風險

本集團之主要買賣以人民幣結算。由於本集團之銀行貸款為人民幣，本集團盈餘資金亦為人民幣，有關外匯風險為屬微不足道，並可有效監控。



## INTERIM DIVIDEND

The Board has resolved not to distribute an interim dividend for the six months ended 30 June 2007 (six months ended 30 June 2006: Nil).

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2007, the interests or short positions of the directors and chief executive in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

## 中期股息

董事會決議不派發截至二零零七年六月三十日止六個月之中期股息(截至二零零六年六月三十日止六個月:無)。

## 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零零七年六月三十日,按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記冊所記錄,董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股本及相關股份中擁有或已根據上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下:

Name of director	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
董事姓名	身份及權益性質	所持普通股數目	佔本公司已發行股本百分比
Hon Kwok Lung 韓國龍	Through a controlled corporation 透過受控制公司	648,081,515 (note) (附註)	36.16%

Note: Mr. Hon Kwok Lung holds 80% and his wife, Ms. Lam Suk Ying holds 20% interests in Sincere View International Limited ("Sincere View") which is the controlling shareholder of the Company holding 648,081,515 shares of the Company.

附註: 韓國龍先生及彼之妻子林淑英女士分別持有信景國際有限公司(「信景」)80%及20%權益,而該公司為本公司控股股東,持有本公司648,081,515股股份。

Mr. Hon Kwok Lung and Ms. Lam Suk Ying are deemed to have an interest in the same parcel of share of 648,081,515 held by Sincere View.

韓國龍先生及林淑英女士被視作於信景所持同一批648,081,515股股份中擁有權益。



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, as at 30 June 2007, no person had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2007, the following person hold interests of 5% or more of the issued share capital of the Company, as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### Long Position:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
股東名稱	身份及權益性質	所持普通股數目	佔本公司已發行股本百分比
Sincere View 信景	Directly beneficially owned 直接實益擁有	648,081,515	36.16%

Save as disclosed above, as at 30 June 2007, no other person, other than those set out in the section headed "Directors' And Chief Executive's Interests And Short Positions in Shares And Underlying Shares" above, had registered an interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

除上文披露者外，於二零零七年六月三十日，概無任何人士於本公司或其任何相聯法團之股份及相關股份中擁有須根據證券及期貨條例第352條記錄之任何權益或淡倉，或須根據標準守則知會本公司及聯交所之任何權益或淡倉。

## 主要股東於股份及相關股份之權益

於二零零七年六月三十日，按照本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，下列人士持有本公司已發行股本5%或以上權益：

### 好倉：

除上文披露者外，於二零零七年六月三十日，除其權益載於上文「董事及主要行政人員於股份及相關股份之權益及淡倉」一節之人士外，概無任何人士於本公司股份及相關股份中擁有須根據證券及期貨條例第336條予以記錄之權益或淡倉。



## CODE OF CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has complied with all the code provisions in the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the Listing Rules”) throughout the six months ended 30 June 2007, except for the details disclosed below:

### Code E.1.2

Code E.1.2 stipulates that the Chairman of the board of directors should attend the annual general meeting of the Company. The Chairman of the Board was unable to attend the annual general meeting of the Company held on 25 May 2007 due to his business trip outside Hong Kong.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the Company has ascertained that all of its directors have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2007.

## REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) on 23 August 2005 in compliance with the Listing Rules, terms of reference of which have been adopted by the Board of the Company are consistent with the requirements of the Code on Corporate Governance Practices. The Remuneration Committee currently comprises three Independent Non-executive Directors, Mr. Fung Tze Wa (the Chairman of the Committee), Dr. Kwong Chun Wai, Michael and Mr. Li Qiang, the Chairman of the Board, Mr. Hon Kwok Lung and the Chief Executive Officer, Mr. Shang Jianguang.

## 企業管治常規守則

董事認為，除下文詳盡披露者外，本公司於截至二零零七年六月三十日止六個月期間一直遵守聯交所證券上市規則（「上市規則」）附錄14載列之《企業管治常規守則》所有守則條文。

### 守則第E.1.2

守則第E.1.2訂明董事會主席須出席本公司股東週年大會。由於出差香港境外，董事會主席無法出席本公司於二零零七年五月二十五日舉行之股東週年大會。

## 董事進行證券交易的標準守則

董事會已採納標準守則作為本公司董事買賣本公司證券之操守準則。按向本公司董事作出之特定查詢，本公司已確定其全體董事在截至二零零七年六月三十日止六個月均一直遵照標準守則所載列的規定準則。

## 薪酬委員會

本公司於二零零五年八月二十三日根據上市規則成立薪酬委員會（「薪酬委員會」）。本公司董事會就薪酬委員會所採納之職權範圍與企業管治常規守則之規定一致。現有之薪酬委員會成員包括三名獨立非執行董事馮子華先生（委員會主席）、鄭俊偉博士、李強先生及董事會主席韓國龍先生及行政總裁商建光先生。



## AUDIT COMMITTEE

The audit committee comprises three existing Independent Non-executive Directors of the Company. The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 June 2007.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the period under review.

## APPRECIATION

The Group's impressive performance in the past period was the result of the dedicated work by the management and its staff. I would like to take this opportunity to express our sincere gratitude to our employees, customers, bankers, professional consultants and shareholders for their support.

By order of the Board  
**Hon Kwok Lung**  
Chairman

Hong Kong, 31 August 2007

## 審核委員會

審核委員會由本公司現時三名獨立非執行董事組成。本公司審核委員會已審閱本集團採納的會計原則及慣例並討論內部監控及財務報告事宜，包括審閱截至二零零七年六月三十日止六個月之未經審核中期財務報表。

## 購回、出售或贖回股份

本公司或其任何附屬公司於回顧期間內概無購買、出售或贖回本公司任何上市股份。

## 致意

本集團於過去期間表現優異，全賴管理層和全體員工竭誠工作。本人謹代表董事會，對本集團僱員、客戶、各往來銀行、專業顧問及股東的鼎力支持衷心致謝。

承董事會命  
主席  
韓國龍

香港，二零零七年八月三十一日

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2007

## 簡明綜合損益表

截至二零零七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年	2006 二零零六年 (Restated) (重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>CONTINUING OPERATIONS:</b>	<b>持續經營業務:</b>		
Revenue	收入	4	309,697
Cost of sales	銷售成本		(245,340)
			<u>64,357</u>
Gross profit	毛利		28,791
Other revenue	其他收益	5	2,365
Selling and distribution expenses	銷售及分銷成本		(25,385)
Administrative expenses	行政費用		(35,836)
Gain on fair value changes in financial assets at fair value through profit or loss, net	按公平值計入溢利或虧損之金融資產公平值變動之收益淨額		15,687
Net surplus on revaluation of investment properties	投資物業重估盈餘淨額		22,853
Other operating income/(expenses), net	其他經營收入/(開支)淨額		4,149
			<u>48,190</u>
Operating profit/(loss)	經營溢利/(虧損)		(23,822)
Financial revenue	財務收益	5	861
Finance costs	財務費用	6	(11,451)
Share of results of an associate	應佔一家聯營公司業績		830
			<u>38,430</u>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>除所得稅前溢利/(虧損)</b>	7	38,430
Income tax expense	所得稅開支	8	(3,140)
			<u>(3,258)</u>
Profit/(Loss) after income tax from continuing operations	持續經營業務除所得稅後溢利/(虧損)		35,290
			(28,615)
<b>DISCONTINUED OPERATIONS:</b>	<b>已終止經營業務:</b>		
Profit for the period from discontinued operations	已終止經營業務之本期間溢利	11	357,021
			<u>14,341</u>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>本期間溢利/(虧損)</b>		<u>392,311</u>
			<u>(14,274)</u>



**CONDENSED CONSOLIDATED INCOME STATEMENT (continued)**

For the six months ended 30 June 2007

**簡明綜合損益表(續)**

截至二零零七年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年	2006 二零零六年 (Restated) (重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Attributable to:	以下人士應佔:		
Equity holders of the Company	本公司權益持有人	392,571	(14,147)
Minority interests	少數股東權益	(260)	(127)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>本期間溢利/(虧損)</b>	<b>392,311</b>	<b>(14,274)</b>
<b>EARNINGS/(LOSS) PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔持續經營業務之每股盈利/(虧損)</b>	10	
Basic	基本	HK1.97 cents 港仙	HK(1.85) cents 港仙
Diluted	攤薄	N/A 不適用	N/A 不適用
<b>EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>從已終止經營業務可歸屬於本公司權益持有人之每股盈利</b>	10	
Basic	基本	HK19.94 cents 港仙	HK0.93 cent 港仙
Diluted	攤薄	N/A 不適用	N/A 不適用

**CONDENSED CONSOLIDATED BALANCE SHEET**  
As at 30 June 2007

**簡明綜合資產負債表**  
於二零零七年六月三十日

		30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>ASSETS AND LIABILITIES</b>			
<b>NON-CURRENT ASSETS</b>	<b>資產及負債</b>		
	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	12 210,376	200,684
Investment properties	投資物業	13 192,934	159,748
Prepaid land lease payments	預付土地租賃款項	12 46,374	46,545
Interest in an associate	所佔一家聯營公司權益	30,102	29,272
Available-for-sale financial assets	可供出售金融資產	14 569,765	-
Prepayments and deposits	預付款項及按金	2,160	41,982
Deferred tax assets	遞延稅項資產	1,095	1,062
		<b>1,052,806</b>	<b>479,293</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	15 127,703	114,424
Trade and bills receivables	應收賬款及票據	16 91,408	90,937
Prepaid land lease payments	預付土地租賃款項	12 3,880	3,764
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	99,594	33,391
Financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產	27,908	48,765
Pledged deposits	已抵押存款	17 3,052	4,892
Cash and cash equivalents	現金及現金等價物	17 53,791	39,836
		<b>407,336</b>	<b>336,009</b>
Assets in disposal group classified as held for sale	分類為持作出售之出售組別資產	-	1,262,408
		<b>407,336</b>	<b>1,598,417</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付賬款	18 51,336	46,683
Deposits received from customers	已收客戶按金	-	1,613
Other payables and accruals	其他應付款及應計費用	83,826	58,623
Tax payable	應付稅項	30,872	9,597
Borrowings	借貸	19 106,563	116,353
Due to related companies	應付有關連公司欠款	185,567	180,000
		<b>458,164</b>	<b>412,869</b>
Liabilities in disposal group classified as held for sale	分類為持作出售之出售組別負債	-	1,038,855
		<b>458,164</b>	<b>1,451,724</b>

**CONDENSED CONSOLIDATED BALANCE SHEET  
(continued)**

As at 30 June 2007

**簡明綜合資產負債表(續)**

於二零零七年六月三十日

			30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>		流動(負債)/資產 淨值	<b>(50,828)</b>	146,693
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		總資產減流動負債	<b>1,001,978</b>	625,986
<b>NON-CURRENT LIABILITIES</b>		非流動負債		
Borrowings	19	借貸	<b>58,361</b>	55,348
<b>NET ASSETS</b>		資產淨值	<b>943,617</b>	570,638
<b>EQUITY</b>		權益		
Equity attributable to equity holders of the Company		本公司權益持有人 應佔權益		
Share capital		股本	<b>179,203</b>	179,203
Reserves	20	儲備	<b>762,096</b>	348,715
Income and expense recognised directly in equity relating to disposal group		就出售組別 直接於權益確認 之收入及開支	-	10,017
			<b>941,299</b>	537,935
Minority interests		少數股東權益	<b>2,318</b>	32,703
Total equity		權益總額	<b>943,617</b>	570,638

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2007

# 簡明綜合權益變動表

截至二零零七年六月三十日止六個月

Equity attributable to equity holders of the Company  
本公司權益持有人應佔權益

	Share Capital	Share premium account*	Goodwill arising on consolidation*	Statutory reserves*	Investment revaluation reserve*	Exchange fluctuation reserve*	Retained profits/(Accumulated losses)*	Total	Minority Interest	Total equity
	股本	股份溢價賬*	綜合賬目所產生之商譽*	法定儲備基金*	投資重估儲備*	外匯波動儲備*	保留溢利/(累積虧損)*	總計	少數股東權益	權益總額
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	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
At 1 January 2006	於二零零六年一月一日	154,483	-	(15,300)	14,747	-	298,285	459,018	20,877	479,895
Exchange realignment	匯兌調整	-	-	-	-	1,647	-	1,647	21	1,668
Issue of new shares	發行新股	24,720	23,726	-	-	-	-	48,446	-	48,446
Increase in paid up capital of a subsidiary	一家附屬公司繳入股本增加	-	-	-	-	-	-	-	12,019	12,019
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	4,395	-	(4,395)	-	-	-
Loss for the period	期內虧損	-	-	-	-	-	(14,147)	(14,147)	(127)	(14,274)
At 30 June 2006	於二零零六年六月三十日	179,203	23,726	(15,300)	19,142	8,450	279,743	494,964	32,790	527,754
At 1 January 2007	於二零零七年一月一日									
excluding income and expense recognised directly in equity relating to disposal Group	不包括就出售組別直接於權益確認之收入及開支	179,203	23,700	(15,300)	17,819	-	317,560	527,918	32,703	560,621
Income and expense recognised directly in equity relating to disposal group	就出售組別直接於權益確認之收入及開支	-	-	-	-	10,017	-	10,017	-	10,017
		179,203	23,700	(15,300)	17,819	-	317,560	537,935	32,703	570,638
Exchange realignment	匯兌調整	-	-	-	-	4,979	-	4,979	70	5,049
Revaluation of available-for-sale financial assets	重估可供出售金融資產	-	-	-	5,814	-	-	5,814	-	5,814
Profit/(Loss) for the period	期內溢利/(虧損)	-	-	-	-	-	392,571	392,571	(260)	392,311
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(30,195)	(30,195)
At 30 June 2007	於二零零七年六月三十日	179,203	23,700	(15,300)	17,819	5,814	710,131	941,299	2,318	943,617

\* These reserve accounts comprise the consolidated reserves of HK\$762,096,000 (31 December 2006: HK\$348,715,000) in the consolidated balance sheet.

\* 該等儲備賬目包括綜合資產負債表內之綜合儲備762,096,000港元(二零零六年十二月三十一日: 348,715,000港元)。



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2007

## 簡明綜合現金流量表

截至二零零七年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES OF CONTINUING AND DISCONTINUED OPERATIONS	持續經營及已終止經營業務之經營業務產生之現金流入／(流出)淨額	44,843	(350,061)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES OF CONTINUING AND DISCONTINUED OPERATIONS	從持續經營業務及已終止經營業務之投資活動產生之現金流出淨額	(326,620)	(26,897)
NET CASH INFLOW FROM FINANCING ACTIVITIES OF CONTINUING AND DISCONTINUED OPERATIONS	從持續經營業務及已終止經營業務之融資活動產生之現金流入淨額	91,234	163,669
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(190,543)	(213,289)
Cash and equivalents at beginning of period (Note)	期初之現金及現金等價物(附註)	234,616	370,909
Effect of foreign exchange rate changes, net	匯率變動影響淨額	9,718	5,411
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	53,791	163,031
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash at banks and in hand	銀行結存及庫存現金	44,602	36,330
Continuing operations	持續經營業務	-	80,638
Discontinued operations	已終止經營業務	44,602	116,968
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定三個月內到期之無抵押定期存款	9,189	46,063
		53,791	163,031

Note: Cash and cash equivalents as at 1 January 2007 comprised cash at banks and in hand from continuing operations and discontinued operations amounted to HK\$39,836,000 and HK\$194,780,000 respectively.

附註：二零零七年一月一日之現金及現金等價物包括持續經營業務及已終止經營業務之銀行結存及庫存現金，分別為39,836,000港元及194,780,000港元。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 June 2007

## 1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2007 of the Company and its subsidiaries, (collectively referred to as the "Group") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard (the "HKAS") 34 "Interim Financial Reporting" which is one of the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### *Going concern*

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis though the Group had net current liabilities of HK\$50,828,000 as at 30 June 2007. The Group has taken and will continue the following measures to ensure the Group will have adequate cash flows for the operations of the Group:

- (i) to impose tight cost controls;
- (ii) to raise funds as and when necessary;
- (iii) to obtain extension of repayment of existing borrowings; and
- (iv) to obtain necessary funding from bankers.

The directors are of the opinion that, in view of the measures taken to date, the Group will have sufficient cash resources to satisfy its future working capital and other financial requirements.

## 未經審核簡明綜合中期財務報表 附註

二零零七年六月三十日

## 1. 編製基準

本公司及其附屬公司（統稱「本集團」）截至二零零七年六月三十日止六個月之未經審核簡明綜合中期財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港財務申報準則（「香港財務申報準則」）中之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

### *持續經營*

儘管本集團於二零零七年六月三十日之流動負債淨額為50,828,000港元，未經審核簡明綜合中期財務報表乃按持續經營基準編製。本集團已經並將繼續採取以下措施確保本集團具備充足經營現金流量：

- (i) 施行緊縮成本控制；
- (ii) 於必要時集資；
- (iii) 取得延期償還現有借貸；及
- (iv) 向往來銀行取得所需資金。

董事認為，按照迄今為止採納之措施，本集團將具備充足現金來源以滿足未來營運資金及其他財務需要。





## 1. BASIS OF PREPARATION (continued)

### *Going concern (continued)*

In addition, one of the related companies has undertaken to extend the repayment date of the amount of HK\$144,000,000 due to it from the Group to 18 December 2008 if the Group is not financially viable to make the repayment on or before 18 December 2007 and the directors do not foresee any circumstances that the banks will not continue their bank loan facilities for the Group. Accordingly, the directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due for the next twelve months from 30 June 2007 without significant curtailment of operations and are satisfied that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments relating to the carrying amounts and reclassifications of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

## 2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those adopted in the preparation of the annual financial statements of the Group for the year ended 31 December 2006 except as described below.

## 1. 編製基準(續)

### *持續經營(續)*

此外，其中一家有關連公司已承諾，倘本集團於二零零七年十二月十八日或之前無財務能力償還結欠該公司合共144,000,000港元之款項，將延遲該筆款項之還款日期至二零零八年十二月十八日，而董事預測不會出現任何銀行將終止向本集團提供貸款之情況。因此，董事對本集團能夠自二零零七年六月三十日起未來十二個月期間承擔本身之到期財務責任而不存在重大營運縮減，以及按持續經營基準妥善編製財務報表感到滿意。財務報表不包括與賬面值及資產和負債重新分類（當本集團無法持續經營時或會成為必需）有關之任何調整。

## 2. 主要會計政策

未經審核簡明綜合中期財務報表乃根據歷史成本基準編製，除若干物業及若干金融工具外，乃按公平值或重估金額（視適用情況而定）計量。

未經審核簡明綜合中期財務報表採用之會計政策與編製截至二零零六年十二月三十一日止年度之財務報表所用者一致，惟以下所述者除外。



## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (collectively referred to as "new HKFRSs") issued by the HKICPA, which are effective in the current period. The adoption of the new HKFRSs has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment is required.

The Group has not early applied the following new standards, amendments, interpretations that have been issued but are not yet effective. The directors of the Company are currently assessing the impact of these HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's interim financial statements.

HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) - INT 11	HKFRS 2 – Group and Treasury Share Transactions <sup>2</sup>
HK(IFRIC) - INT 12	Service Concession Arrangements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 March 2007

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2008

## 2. 主要會計政策 (續)

於本期間，本集團首次應用多項由香港會計師公會頒佈於本會計期間生效之新準則、修訂及詮釋（統稱「新香港財務申報準則」）。採納新香港財務申報準則對本期間或過往會計期間已編製及呈報之業績及財務狀況並無重大影響，因此毋須作出過往期間調整。

本集團並無提早採納以下已頒佈但尚未生效之新準則、修訂及詮釋。本公司董事現正評估該等香港財務申報準則之影響，惟未能指出會否對本集團中期財務報表造成重大財務影響。

香港會計準則 第23號 (修訂本)	借貸成本 <sup>1</sup>
香港財務申報準則 第8號	經營分類 <sup>1</sup>
香港 (國際財務報告 詮釋委員會) — 詮釋第11號	香港財務申報準 則第2號—集團 及庫存股份交易 <sup>2</sup>
香港 (國際財務報告 詮釋委員會) — 詮釋第12號	服務特許權安排 <sup>3</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零零七年三月一日或之後開始的年度期間生效

<sup>3</sup> 於二零零八年一月一日或之後開始的年度期間生效



### 3. SEGMENT INFORMATION

The Group's segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) manufacture and distribution of watches and timepieces;
- (b) manufacture and distribution of timber products;
- (c) manufacture and distribution of enamelled copper wires;
- (d) property investment; and
- (e) corporate and others segment, comprising corporate income and expense items and other businesses.

The property development operation was disposed of during the period and has been classified as discontinued operations (Note 11).

### 3. 分類資料

本集團之分類資料乃按兩個分類形式呈列：(i)主要分類匯報基準按業務分類；及(ii)次要分類匯報基準按地區分類。

本集團經營之業務按經營業務之性質及業務提供之產品及服務個別分類及管理。本集團各業務分類均為策略性業務單位，所提供之產品及服務之風險及回報與其他業務分類不同。業務分類之詳情概述如下：

- (a) 鐘錶及時計產品製造及分銷；
- (b) 木材產品製造及分銷；
- (c) 漆包銅線製造及分銷；
- (d) 物業投資；及
- (e) 公司及其他分類，包括公司收支項目及其他業務。

物業發展業務已於期內出售，並已呈列為已終止經營業務（附註11）。



### 3. SEGMENT INFORMATION (continued)

### 3. 分類資料 (續)

#### (a) Primary reporting format – business segments

#### (a) 主要呈報方式 – 業務分類

The following table presents revenue and profit/(loss) for the Group's business segments.

下表呈列本集團按業務分類之收益及溢利／（虧損）。

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

		Continuing operations					Discontinued operations	
		持續經營業務					已終止經營業務	
		Watches and timepieces 鐘錶及時計產品 (Unaudited) (未經審核) HK\$'000 千港元	Timber products 木材產品 (Unaudited) (未經審核) HK\$'000 千港元	Enamelled copper wires 漆包銅線 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Corporate and others 公司及其他 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元	Property development 物業發展 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue and gains:	分類收入及溢利：							
Sales to external customers	向外界客戶銷售	78,584	45,185	183,583	2,345	-	309,697	3,350
Other revenue and financial revenue	其他收入及財務收益	496	2,333	-	-	397	3,226	99
<b>Total</b>	<b>總計</b>	<b>79,080</b>	<b>47,518</b>	<b>183,583</b>	<b>2,345</b>	<b>397</b>	<b>312,923</b>	<b>3,449</b>
Segment results	分類業績	<b>21,577</b>	<b>(3,897)</b>	<b>5,289</b>	<b>23,386</b>	<b>2,696</b>	<b>49,051</b>	<b>(9,785)</b>
Gain on disposal of the discontinued operations	出售已終止經營業務之收益						-	387,311
Share of results of an associate	應佔一家聯營公司業績						830	-
Finance costs	財務費用						(11,451)	-
Profit before income tax	除所得稅前溢利						38,430	377,526
Income tax expense	所得稅開支						(3,140)	(20,505)
Profit for the period	期內溢利						<b>35,290</b>	<b>357,021</b>



### 3. SEGMENT INFORMATION (continued)

### 3. 分類資料(續)

#### (a) Primary reporting format – business segments (continued)

#### (a) 主要呈報方式 – 業務分類(續)

For the six months ended 30 June 2006  
(Restated)

截至二零零六年六月三十日止六個月(重列)

		Continuing operations					Discontinued operations	
		持續經營業務					已終止經營業務	
		Watches and timepieces 鐘錶及時計產品 (Unaudited) (未經審核) HK\$'000 千港元	Timber products 木材產品 (Unaudited) (未經審核) HK\$'000 千港元	Enamelled copper wires 漆包銅線 (Unaudited) (未經審核) HK\$'000 千港元	Property investment 物業投資 (Unaudited) (未經審核) HK\$'000 千港元	Corporate and others 公司及其他 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元	Property development 物業發展 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue and gains:	分類收入及盈利:							
Sales to external customers	向外界客戶銷售	56,537	65,972	75,982	1,996	-	200,487	264,118
Other revenue and financial revenue	其他收入及財務收益	1,268	738	213	6	1,239	3,464	778
<b>Total</b>	<b>總計</b>	<b>57,805</b>	<b>66,710</b>	<b>76,195</b>	<b>2,002</b>	<b>1,239</b>	<b>203,951</b>	<b>264,896</b>
Segment results	分類業績	<b>7,821</b>	<b>(25,950)</b>	<b>1,913</b>	<b>1,010</b>	<b>(7,701)</b>	<b>(22,907)</b>	<b>29,448</b>
Finance costs	財務費用						(2,450)	-
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利						(25,357)	29,448
Income tax expense	所得稅開支						(3,258)	(15,107)
(Loss)/Profit for the period	期內(虧損)/溢利						<b>(28,615)</b>	<b>14,341</b>



### 3. SEGMENT INFORMATION (continued)

#### (b) Secondary reporting format – geographical segments

The Group's operations are located in two main geographical areas. The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods and services.

Sales revenue by geographical markets:

### 3. 分類資料 (續)

#### (b) 次要呈報方式 – 地區分類

本集團業務位於兩個主要地區。下表載有按地區市場（不論貨品及服務之原產地）劃分之本集團銷售分析。

按地區市場劃分之銷售收益：

	Hong Kong		PRC		Consolidated	
	For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June	
	香港		中國		綜合	
	截至六月三十日止		截至六月三十日止		截至六月三十日止	
	六個月		六個月		六個月	
	2007	2006	2007	2006	2007	2006
	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Sales to external customers:	向外界客戶銷售收益：					
Continuing operations	持續經營業務					
Discontinued operations	已終止經營業務					
	<b>2,596</b>	20,302	<b>307,101</b>	180,185	<b>309,697</b>	200,487
	-	-	<b>3,350</b>	264,118	<b>3,350</b>	264,118
	<b>2,596</b>	<b>20,302</b>	<b>310,451</b>	<b>444,303</b>	<b>313,047</b>	<b>464,605</b>

### 4. REVENUE

Revenue on continuing operations, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts and rental income received and receivable.

### 4. 收入

持續經營業務之收入亦即本集團營業額，乃指扣除退款及貿易折扣之售出貨品發票淨值及已收及應收租金收入。





#### 4. REVENUE (continued)

Revenue recognised during the period is as follows:

#### 4. 收入 (續)

期內確認之收入如下:

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年 (Restated) (重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Revenue on continuing operations:</b>	<b>持續經營業務之收入:</b>		
Sale of goods	貨品銷售	304,475	197,598
Gross rental income	租金收入總額	<u>5,222</u>	<u>2,889</u>
		<b><u>309,697</u></b>	<b><u>200,487</u></b>

#### 5. OTHER REVENUE AND FINANCIAL REVENUE

#### 5. 其他收益及財務收益

		<b>For the six months ended 30 June</b>	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年 (Restated) (重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Other revenue on continuing operations:</b>	<b>持續經營業務之其他收益:</b>		
PRC value-added tax refund	退回中國增值稅	1,508	-
Others	其他	<u>857</u>	<u>2,549</u>
		<b><u>2,365</u></b>	<b><u>2,549</u></b>
<b>Financial revenue on continuing operations:</b>	<b>持續經營業務之財務收益:</b>		
Interest income	利息收入	712	895
Dividend income from financial assets at fair value through profit or loss	按公平值計入溢利或虧損之金融資產之股息收入	<u>149</u>	<u>20</u>
		<b><u>861</u></b>	<b><u>915</u></b>
		<b><u>3,226</u></b>	<b><u>3,464</u></b>



## 6. FINANCE COSTS

## 6. 財務費用

For the six months  
ended 30 June

截至六月三十日止六個月

2007	2006
二零零七年	二零零六年
	(Restated)
	(重列)
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

### Continuing operations

### 持續經營業務

Interests on bank and other loans wholly repayable within five years	須於五年內悉數償付之銀行及其他貸款利息	<b>11,451</b>	<b>2,450</b>
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## 7. PROFIT/(LOSS) BEFORE INCOME TAX

## 7. 除所得稅前溢利／(虧損)

The Group's profit/(loss) before income tax was arrived at after charging/(crediting):

本集團之除所得稅前溢利／(虧損)已扣除／(計入)下列各項：

For the six months  
ended 30 June

截至六月三十日止六個月

2007	2006
二零零七年	二零零六年
	(Restated)
	(重列)
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

### Continuing operations

### 持續經營業務

Depreciation	折舊	<b>8,863</b>	451
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	<b>1,901</b>	1,810
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	<b>6</b>	(11)
Provision for inventories	存貨撥備	<b>-</b>	258



## 8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits arising in Hong Kong during the current period (Hong Kong profits tax for the Group had been provided at the rate of 17.5% on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2006). The subsidiaries established in the PRC are subject to income taxes at tax rates ranging between 15% and 33%.

Income tax on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

## 8. 所得稅開支

由於本集團於本期內並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備（本集團就截至二零零六年六月三十日止六個月於香港產生之估計應課稅溢利按稅率17.5%作出香港利得稅撥備）。於中國成立之附屬公司須按15%至33%之稅率繳納所得稅。

海外溢利之所得稅乃就期內估計應課稅溢利按本集團經營業務之國家之現行稅率計算。

<b>For the six months ended 30 June</b>	
<b>截至六月三十日止六個月</b>	
<b>2007</b>	<b>2006</b>
<b>二零零七年</b>	<b>二零零六年</b>
	(Restated)
	(重列)
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>Continuing operations</b>	<b>持續經營業務</b>
Current tax – Hong Kong	即期稅項 – 香港
– Elsewhere	– 其他地區
Underprovision in respect of prior periods	過往期間撥備不足
–	–
<b>3,140</b>	<b>1,201</b>
<b>3,140</b>	<b>1,875</b>
<b>3,140</b>	<b>3,258</b>

## 9. INTERIM DIVIDEND

The board of directors did not recommend the payment of an interim dividend for the six months ended 30 June 2007 (six months ended 30 June 2006: Nil).

## 9. 中期股息

董事會不建議就截至二零零七年六月三十日止六個月派付中期股息（截至二零零六年六月三十日止六個月：無）。



## 10. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) from continuing and discontinued operations per share is based on the unaudited profit from continuing operations attributable to the equity holders of the Company for the period of HK\$35,290,000 (six months ended 30 June 2006: loss of HK\$28,612,000) and the profit from discontinued operations attributable to equity holders of the Company of HK\$357,281,000 (six months ended 30 June 2006: HK\$14,465,000) on the weighted average of 1,792,031,000 (six months ended 30 June 2006: 1,548,928,000) ordinary shares in issue during the period.

Diluted earnings/(loss) per share for the periods ended 30 June 2007 and 2006 have not been disclosed as no dilutive events existed during these periods.

## 11. DISCONTINUED OPERATIONS

This represented the disposal of the Group's entire equity interest in two subsidiaries, namely Beijing Jing Guan Property Development Company Limited ("Jing Guan") and Beijing Xin Yang Property Development Company Limited ("Xin Yang") (which is 80% owned by Jing Guan). Jing Guan and Xin Yang were both incorporated in the PRC and are principally engaged in the property development.

## 10. 每股盈利／（虧損）

持續經營業務及已終止經營業務之每股基本盈利／（虧損）乃根據本公司權益持有人應佔持續經營業務之期內未經審核溢利35,290,000港元（截至二零零六年六月三十日止六個月：虧損28,612,000港元）及本公司權益持有人應佔已終止經營業務溢利357,281,000港元（截至二零零六年六月三十日止六個月：14,465,000港元）及期內已發行加權平均普通股1,792,031,000股（截至二零零六年六月三十日六個月：1,548,928,000股）計算。

由於截至二零零六年及二零零七年六月三十日止期間並無出現攤薄事件，故並無披露該等期間之每股攤薄盈利／（虧損）。

## 11. 已終止經營業務

此乃本集團出售兩家附屬公司北京京冠房地產開發有限公司（「京冠」）及北京鑫陽房地產開發有限公司（「鑫陽」，由京冠擁有80%）之全部股本權益。京冠及鑫陽均於中國註冊成立，主要從事物業發展業務。



## 11. DISCONTINUED OPERATIONS (continued)

The disposal was completed on 22 May 2007. As property development represented a separate line of business of the Group, its results for the period and the net gain on disposal were classified as discontinued operations.

The profit/(loss) for the periods from discontinued operations were analysed as follows:

## 11. 已終止經營業務 (續)

出售已於二零零七年五月二十二日完成。由於物業發展為本集團之獨立業務，故其期內業績及出售淨收益已呈列為已終止經營業務。

期內已終止經營業務之溢利／（虧損）分析如下：

		<b>Period from 1 January 2007 to 22 May 2007 由二零零七年 一月一日至 二零零七年 五月二十二日期間</b>	For the six months ended 30 June 2006 截至 二零零六年 六月三十日 止六個月 (Restated) (重列)
		<b>(Unaudited) (未經審核)</b>	(Unaudited) (未經審核)
	Notes 附註	<b>HK\$'000 千港元</b>	HK\$'000 千港元
(Loss)/Profit for the discontinued operations			
		已終止經營業務 之（虧損）／ 溢利	
	a	<b>(9,785)</b>	14,341
Net gain on disposal of the discontinued operations			
		出售已終止經 營業務之 淨收益	
	b	<b>366,806</b>	—
		<b>357,021</b>	14,341



## 11. DISCONTINUED OPERATIONS (continued)

Notes:

- a) The unaudited results of discontinued operations for the periods were as follows:

## 11. 已終止經營業務 (續)

附註:

- a) 期內已終止經營業務之未經審核業績如下:

		Period from <b>1 January 2007 to 22 May 2007</b> 由二零零七年 一月一日至 二零零七年 五月二十二日期間	For the six months ended 30 June 2006 截至 二零零六年 六月三十日 止六個月 (Restated) (重列)
		<b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	(Unaudited) (未經審核) <b>HK\$'000</b> 千港元
Revenue	收入	<b>3,350</b>	264,118
Cost of sales	銷售成本	<b>(9,551)</b>	(231,624)
Gross profit	毛利	<b>(6,201)</b>	32,494
Other revenue	其他收益	<b>22</b>	101
Selling and distribution expenses	銷售及分銷成本	<b>(508)</b>	(2,931)
Administrative expenses	行政費用	<b>(2,899)</b>	(3,570)
Net surplus on revaluation of investment properties	投資物業重估盈餘淨額	-	2,677
Other operating expenses, net	其他經營開支淨額	<b>(276)</b>	-
Operating (loss)/profit	經營(虧損)/溢利	<b>(9,862)</b>	28,771
Financial revenue	財務收益	<b>77</b>	677
<b>(Loss)/Profit before income tax from discontinued operations</b>	已終止經營業務除所得稅前(虧損)/溢利	<b>(9,785)</b>	29,448
Income tax expense	所得稅開支	-	(15,107)
<b>(Loss)/Profit after income tax from discontinued operations</b>	已終止經營業務除所得稅後(虧損)/溢利	<b>(9,785)</b>	14,341



## 11. DISCONTINUED OPERATIONS (continued)

## 11.已終止經營業務(續)

b) The net gain on disposal of discontinued operations was as follows:

b) 出售已終止經營業務之淨收益如下:

		Period from 1 January 2007 to 22 May 2007 由二零零七年 一月一日起 至二零零七年 五月二十二日期間 (Unaudited) (未經審核) HK\$'000 千港元
Total consideration (Note)	總代價(附註)	563,987
Less: Net assets/(liabilities) of the discontinued operations as at 22 May 2007:	減: 已終止經營業務於二零零七年五月二十二日之資產/(負債)淨值:	
Non-current assets	非流動資產	835,181
Current assets	流動資產	576,447
Current liabilities	流動負債	(928,882)
Non-current liabilities	非流動負債	(292,314)
Minority interests	少數股東權益	(30,194)
		<hr/> 160,238
Less: Unamortized goodwill	減: 未攤銷商譽	<hr/> 16,438
Gain on disposal of the discontinued operations	出售已終止經營業務之收益	387,311
Less: Income tax on gain on disposal	減: 出售收益之所得稅	20,505
		<hr/> 366,806
Net gain on disposal of the discontinued operations	出售已終止經營業務之淨收益	<hr/> <b>366,806</b>



## 11. DISCONTINUED OPERATIONS (continued)

- b) The net gain on disposal of the discontinued operations was as follows: (continued)

Note:

The total consideration is satisfied by:

- i. Cash consideration of RMB36,000; and
- ii. Citychamp Dartong Company Limited ("Citychamp") has allotted and issued 72,720,000 ordinary shares to the Group ("Consideration Shares"). Citychamp is the joint venturer of the Group's jointly controlled entity and a company listed in the Shanghai Stock Exchange in the PRC. The Consideration Shares are subject to a three-year lock-up period commencing on the date of issue. The fair value of the Consideration Shares at 22 May 2007 have been revalued by Asset Appraisal Limited, an independent professional qualified valuer, at RMB7.60 per share on the market approach.

## 12. PROPERTY, PLANT AND EQUIPMENT AND PREPAID LAND LEASE PAYMENTS

At the balance sheet dates, certain of the Group's buildings and prepaid land lease payments with carrying values of HK\$123,810,000 in aggregate (31 December 2006: HK\$128,233,000) situated in the PRC have been pledged to secure certain banking facilities granted to the Group (Note 19).

At the balance sheet date, the Group has not yet obtained the title certificates for certain buildings situated in Shenzhen, with an aggregate carrying value of approximately HK\$18,985,000 (31 December 2006: HK\$18,985,000).

## 11. 已終止經營業務(續)

- b) 出售已終止經營業務之淨收益如下：  
(續)

附註：

總代價以下列各項支付：

- i. 現金代價人民幣36,000元；及
- ii. 冠城大通股份有限公司(「冠城」)已向本集團配發及發行72,720,000股普通股(「代價股份」)。冠城為本集團共同控制實體之合營方，亦為中國上海證券交易所之上市公司。代價股份自發行日期起受三年禁售期限制。獨立專業合資格估值師Asset Appraisal Limited按市場基準重估代價股份於二零零七年五月二十二日之公平值為每股人民幣7.60元。

## 12. 物業、廠房及設備以及預付土地租賃款項

於結算日，本集團於中國大陸所持有賬面值合共為123,810,000港元(二零零六年十二月三十一日：128,233,000港元)之若干樓宇及預付土地租賃款項已抵押，以為本集團取得若干銀行融資(附註19)。

於結算日，本集團尚未就其位於深圳賬面值合共約18,985,000港元(二零零六年十二月三十一日：18,985,000港元)之若干樓宇取得業權證明。





### 13. INVESTMENT PROPERTIES

The net surplus on revaluation of HK\$22,853,000 (six months ended 30 June 2006: HK\$394,000) has been credited to the income statement.

At 30 June 2007, the Group had certain investment properties located in Dongguan, the PRC, with an aggregate carrying value of HK\$24,000,000 (31 December 2006: HK\$24,000,000) The Group has not yet obtained the relevant title certificate for these properties.

At 30 June 2007, certain of the Group's investment properties with carrying value of HK\$154,696,000 (31 December 2006: HK\$120,000,000) have been pledged to secure banking facilities granted to the Group (Note 19).

### 13. 投資物業

重估盈餘淨額22,853,000港元(截至二零零六年六月三十日止六個月: 394,000港元)已計入損益表。

於二零零七年六月三十日,本集團於中國東莞市擁有若干投資物業,賬面總值合共24,000,000港元(二零零六年十二月三十一日: 24,000,000港元)。本集團仍未取得該等物業之相關業權證明。

於二零零七年六月三十日,本集團賬面值154,696,000港元(二零零六年十二月三十一日: 120,000,000港元)之若干投資物業已抵押,以為本集團取得銀行融資(附註19)。

### 14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 14. 可供出售金融資產

		<b>30 June 2007</b>	31 December 2006
		二零零七年 六月三十日	二零零六年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Unlisted equity investment in the PRC, at cost	於中國之非上市股本投資, 成本值	<b>3,804</b>	3,477
Provision for impairment	減值撥備	<b>(3,804)</b>	(3,477)
		-	-
Listed equity investment in the PRC, at fair value	於中國之上市股本投資, 公平值	<b>569,765</b>	-
		<b>569,765</b>	-

The listed equity investment in the PRC represented the Consideration Shares allotted by Citychamp for the disposal of the discontinued operations.

於中國之上市股本投資指就出售已終止經營業務所收冠城配發之代價股份。



## 15. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

## 15. 存貨

30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
38,166	32,859
11,968	12,822
77,569	68,743
<b>127,703</b>	<b>114,424</b>

## 16. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for certain customers, where payment in advance is normally required. The credit period is generally for a period of three months for major customers. Each customer has a maximum credit limit. Trade debtors with balances that are more than three months overdue are required to settle all outstanding balances before any further credit is granted.

## 16. 應收賬款及票據

除若干客戶需要預先付款外，本集團與其客戶訂立之買賣條款主要為記賬方式，主要客戶之信貸期一般為期三個月。每個客戶設有信貸上限。逾期三個月以上之應收賬款結餘，於獲授出任何進一步信貸前須清還所有未償還餘額。



## 16. TRADE AND BILLS RECEIVABLES (continued)

The ageing analysis of the trade and bills receivables as at the balance sheet date, based on invoice date, and net of provisions, is as follows:

		<b>30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
1 to 3 months	1至3個月	<b>91,364</b>	90,846
4 to 6 months	4至6個月	<b>44</b>	40
7 to 12 months	7至12個月	-	51
		<b>91,408</b>	<b>90,937</b>

## 16. 應收賬款及票據 (續)

應收賬款及票據於結算日按照發票日期及扣減撥備後之賬齡分析如下:

## 17. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS

		<b>30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Cash at banks and in hand	銀行結存及庫存現金	<b>44,602</b>	39,836
Time deposits with original maturity less than 3 months	原定少於三個月內到期之定期存款	<b>12,241</b>	4,892
		<b>56,843</b>	44,728
Less: Deposits pledged for short term banking facilities	減: 就短期銀行貸款抵押之存款	<b>(3,052)</b>	(4,892)
Cash and cash equivalents	現金及現金等價物	<b>53,791</b>	39,836

## 17. 已抵押存款與現金及現金等價物



## 17. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

Included in the cash and cash equivalents of the Group are bank balances of HK\$39,959,000 (31 December 2006: HK\$35,612,000) of bank balances denominated in RMB placed with banks in the PRC. The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

## 18. TRADE PAYABLES

The ageing analysis of the trade payables at the balance sheet date, based on invoice dates is as follows:

1 to 3 months	1至3日
4 to 6 months	4至6個月
More than 1 year	超過1年

## 17. 已抵押存款與現金及現金等價物 (續)

本集團現金及現金等價物包括以人民幣為單位存於中國多家銀行之銀行結存39,959,000港元(二零零六年十二月三十一日:35,612,000港元)。人民幣不得自由兌換為其他貨幣。然而,根據中國關於外匯管理及結匯管理規定,本集團可在獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

## 18. 應付賬款

應付賬款於結算日按發票日期計算之賬齡分析如下:

<b>30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>51,324</b>	45,155
-	727
<b>12</b>	801
<b><u>51,336</u></b>	<b><u>46,683</u></b>



## 19. BORROWINGS

## 19. 借貸

		<b>30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank loans repayable:	須於以下年度償還之 銀行貸款：		
Within one year	一年內	<b>106,563</b>	116,353
In the second year	第二年	<b>444</b>	3,652
In the third to fifth years, inclusive	第三至第五年 (包括首尾 兩年在內)	<b>1,516</b>	10,955
		<hr/>	<hr/>
Repayable within five years	須於五年內償還	<b>108,523</b>	130,960
After the fifth year	第五年後	<b>56,401</b>	40,741
		<hr/>	<hr/>
		<b>164,924</b>	171,701
		<hr/>	<hr/>

At the balance sheet date, the Group's bank loans were secured by:

於結算日，本集團銀行貸款以下列各項作抵押：

- |  |   |
|--|---|
| (i) a legal charge over certain of the Group's prepaid land lease payments and buildings situated in the PRC with a carrying value of approximately HK\$44,216,000 and HK\$79,594,000 (31 December 2006: HK\$44,495,000 and HK\$83,738,000 respectively (Note 12); | (i) 本集團賬面值分別約44,216,000港元及79,594,000港元(二零零六年十二月三十一日：分別為44,495,000港元及83,738,000港元)之若干預付土地租賃款項及中國樓宇之法定押記(附註12)； |
| (ii) a legal charge over one of the Group's investment property (Note 13); and   | (ii) 本集團一投資物業之法定押記(附註13)；及  |
| (iii) guarantees granted by a director of the Company and certain independent third parties.   | (iii) 本公司一名董事及若干獨立第三方作出的擔保。   |



## 20. SHARE CAPITAL

## 20. 股本

	<b>30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：	
2,000,000,000 ordinary shares of HK\$0.10 each	2,000,000,000股 每股面值0.10港元 之普通股	<b>200,000</b>
		<b>200,000</b>
Issued and fully paid:	已發行及繳足：	
1,792,031,000 ordinary shares of HK\$0.10 each	1,792,031,000股 每股面值0.10港元 之普通股	<b>179,203</b>
		<b>179,203</b>

## 21. CONTINGENT LIABILITIES

## 21. 或然負債

As at 30 June 2007, the Group had no material contingent liabilities (31 December 2006: Nil).

於二零零七年六月三十日，本集團並無重大或然負債（二零零六年十二月三十一日：無）。



## 22. CAPITAL COMMITMENTS

At the balance sheet dates, details of the Group's capital commitments are as follows:

		<b>30 June 2007 二零零七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2006 二零零六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備:		
Continuing operations:	持續經營業務:		
Acquisition of Beijing Haidian Science Park Development Co., Ltd ("Beijing Haidian")	收購北京海澱科技園建設股份有限公司(「北京海澱」)	-	65,621
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>9,497</b>	-
		<b>9,497</b>	65,621
Discontinued operations:	已終止經營業務:		
Acquisition of Beijing Haidian	收購北京海澱	-	25,934
Construction work in respect of properties under development	發展中物業之建築工程	-	106,828
		-	132,762
Total capital commitments	資本承擔總額	<b>9,497</b>	198,383

## 22. 資本承擔

於結算日，本集團之資本承擔詳情如下：

## 23. FINANCIAL GUARANTEE CONTRACTS

The Group's jointly controlled entity has executed guarantees amounting to approximately HK\$25,000,000 (31 December 2006: HK\$25,000,000) with respect to bank loans to the joint venturer. Under the guarantee, the Group's jointly controlled entity would be liable to pay the bank if the bank is unable to recover the loan. At the balance sheet date, no provision for the obligation of the Group's jointly controlled entity under the guarantee contract has been made as the directors considered that it was not probable that the repayment of the loan would be in default.

## 23. 財務擔保合約

本集團之共同控制實體就銀行授予合營方貸款簽立金額約25,000,000港元(二零零六年十二月三十一日: 25,000,000港元)擔保。根據該項擔保，倘銀行無法收回貸款，則本集團之共同控制實體須還款給銀行。於結算日，由於董事認為合營方不可能會拖欠償還貸款，故本集團之共同控制實體並無就擔保合約項下之責任作出撥備。



## 24. RELATED PARTY TRANSACTIONS

(a) Other than those disclosed elsewhere in the unaudited condensed consolidated interim financial statements, the following material transactions were carried out with related parties during the periods:

## 24. 有關連人士交易

(a) 除本未經審核簡明綜合中期財務報表其他部分所披露外，本集團於期內曾與有關連人士進行以下重大交易：

		<b>For the six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2007</b>	<b>2006</b>
		<b>二零零七年</b>	<b>二零零六年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Notes		<b>HK\$'000</b>	<b>HK\$'000</b>
附註		<b>千港元</b>	<b>千港元</b>
	Sales to the joint venturer	<b>133,954</b>	75,982
	Purchases of goods from the joint venture	<b>455</b>	399
	Rental expenses paid to minority equity holders	<b>323</b>	462
	Rental income received	<b>457</b>	457
	Rental income from leasing of investment properties	<b>751</b>	1,321

### Notes:

- (i) Sales to the joint venturer of the Group's jointly-controlled entity, of which a director of the Company is also a director, were made at the selling prices the joint venturer charged its customers.
- (ii) Purchases from the joint venturer of the Group's jointly-controlled entity, of which a director of the Company is also a director, were made at the prevailing market price.
- (iii) The rentals were charged at RMB80,000 per month and the directors considered that the rental charged was comparable to the rentals of similar properties.

### 附註：

- (i) 向本公司一名董事亦為其董事之本集團共同控制實體之合營方所作銷售，乃按合營方收取客戶之售價作出。
- (ii) 向本公司一名董事亦為其董事之本集團共同控制實體之合營方所作購買乃按現行市價作出。
- (iii) 每月收取之租金為人民幣80,000元，董事認為收取之租金與同類物業之租金相若。





## 24. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (iv) The rentals received from companies of which a director of the Company is also directors were charged at HK\$76,000 per month during the period. The directors considered the rental charged was comparable to market rates.
- (v) The directors consider that the monthly rentals were charged by the Group with reference to the prevailing market prices. During the period, the Group received rental income of HK\$751,000 from the joint venture for leasing of investment properties held by the Group.

(b) Outstanding balances with related parties:

- (i) As at 30 June 2007, the Group had a receivable arising from the sales of goods and included in trade and bills receivables from the joint venturer amounted to HK\$80,216,000 (31 December 2006: HK\$80,522,000).
- (ii) As at 30 June 2007, amount due to related companies amounted to HK\$185,567,000 (31 December 2006: HK\$180,000,000) are unsecured, interest bearing at rates ranging between 5.022% and 5.88% per annum and repayable on 18 December 2007.

## 24. 有關連人士交易 (續)

(a) (續)

附註：(續)

- (iv) 期內，來自本公司一名董事亦為其董事之公司之租金為每月76,000港元。董事認為收取之租金與市場價格相若。
- (v) 董事認為，本集團經參考現行市價後徵收每月租金。期內，本集團就租賃本集團持有之投資物業向合營方收取租金收入751,000港元。

(b) 與有關連人士之未償還結餘：

- (i) 於二零零七年六月三十日，本集團就銷售貨物予合營方而產生之一項應收款80,216,000港元已計入應收賬款及票據(二零零六年十二月三十一日：80,522,000港元)。
- (ii) 於二零零七年六月三十日，應付有關連公司欠款185,567,000港元(二零零六年十二月三十一日：180,000,000港元)乃無抵押，按介乎5.022厘至5.88厘之年利率計息及須於二零零七年十二月十八日償還。



## 24. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group:

Short term employee benefits      短期僱員福利  
Post-employment benefits      離職後福利

## 24. 有關連人士交易 (續)

(c) 本集團主要管理人員之補償:

		For the six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元	2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元
		3,764	3,773
		42	42
		<b>3,806</b>	<b>3,815</b>

## 25. POST BALANCE SHEET EVENTS

The Group has the following significant post balance sheet events:

1. On 15 May 2007, the Group entered into a sale and purchase agreement with an independent third party for the disposal of an investment property in Hong Kong for a cash consideration of approximately HK\$144,364,000 in aggregate. The transaction was completed subsequent to the balance sheet date.
2. The Sales and Purchase Agreements of the acquisition of an aggregate of a 15% interests in Beijing Haidian by the Company, from Beijing Haikai Real Estate Group Company lapsed on 28 July 2007. The vendors shall fully refund the deposit paid of HK\$27,000,000 in aggregate (without interest) to the Company.

## 25. 結算日後事項

本集團有以下重大結算日後事項:

1. 於二零零七年五月十五日,本集團就出售一香港投資物業與獨立第三方訂立買賣協議,現金代價合共約144,364,000港元。交易已於結算日後完成。
2. 本公司向北京海開房地產集團公司收購北京海澱合共15%權益之買賣協議於二零零七年七月二十八日失效。賣方須向本公司全數退還已付訂金合共27,000,000港元(不計利息)。



## 25. POST BALANCE SHEET EVENTS (continued)

3. Pursuant to the board meeting of Citychamp Dartong Company Limited ("Citychamp") held on 29 July 2007, Citychamp declares a bonus issue of 0.836 share together with a cash dividend of RMB0.1 for every 10 Citychamp shares. The Group is eligible for the entitlement and it held 72,720,000 Citychamp shares resulting from the disposal of the discontinued operations in May 2007. 6,079,392 Citychamp bonus shares and a cash dividend of RMB727,200 will be received in July and August 2007 respectively.

## 26. APPROVAL OF THE INTERIM FINANCIAL REPORT

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 31 August 2007.

## 25. 結算日後事項 (續)

3. 根據冠城大通股份有限公司(「冠城」)於二零零七年七月二十九日舉行之董事會會議，冠城就每10股冠城股份宣派0.836股紅股及現金股息人民幣0.1元。本集團符合獲派紅股及現金資格，並由於本集團在二零零七年五月出售已終止經營業務而持有72,720,000股冠城股份。本集團將分別於二零零七年七月及八月收取6,079,392股冠城紅股及現金股息人民幣727,200元。

## 26. 批准中期財務報告

未經審核簡明綜合中期財務報表於二零零七年八月三十一日獲董事會批准及授權刊發。

