

Interim Report 2010

二零一零年中期業績報告



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

截至二零一零年六月三十日止六個月

For the six months ended 30th June, 2010



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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

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

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

(截至二零一零年六月三十日止
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」)截至二零一零年六月三十日止六個月之未經審核綜合業績連同二零零九年同期之比較數字如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

(For the six months ended 30th June, 2010)

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, 2010 with the comparative figures for the corresponding period in 2009 are as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 NOTES		
收入	Revenue	3	735,487
銷售成本	Cost of sales		(381,464)
毛利	Gross profit		354,023
其他收入及收益	Other income and gains	4	41,164
市場及分銷費用	Marketing and distribution expenses		(16,589)
行政費用	Administrative expenses		(114,996)
其他營運費用	Other operating expenses		(16,219)
持作買賣投資公允價值之 淨(減少)增加	Net (decrease) increase in fair value of held-for-trading investments		(7,561)
衍生財務工具公允價值之 變動	Change in fair value of derivative financial instrument		-
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		4,763
投資物業公允價值之 增加	Increase in fair value of investment properties		134,381
已竣工物業存貨之 減值撥備	Write-down of inventories of completed properties		-
呆壞賬撥回 (準備)	Reversal of (allowance for) bad and doubtful debts		2,373
待發展物業攤銷	Amortisation of properties for development		(27,658)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	5	-
場地動拆遷補償收益	Gain on site relocation compensation	6	507,505
融資成本	Finance costs	7	(64,651)
應佔聯營公司溢利	Share of profit of associates		1,397
應佔共同控制公司溢利	Share of profit of jointly controlled entities		293,503
除稅前溢利	Profit before tax		948,622
稅項	Taxation	8	(229,135)
本期間溢利	Profit for the period	9	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		541,087
非控股權益	Non-controlling interests		178,400
			719,487
			港仙 HK cents
			港仙 HK cents
每股盈利	Earnings per share	10	
基本	Basic		35.91
攤薄	Diluted		24.26



簡明綜合全面收益表

(截至二零一零年六月三十日止六個月)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(For the six months ended 30th June, 2010)

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零一零年 二零零九年

2010 2009

千港元 千港元

HK\$'000 HK\$'000

本期間溢利	Profit for the period	719,487	381,954
其他全面收益	Other comprehensive income		
換算海外業務所產生之 滙兌差異	Exchange differences arising on translation of foreign operations	(487)	(594)
應佔聯營公司及共同控制公司之 權益變動	Share of changes in equity of associates and jointly controlled entities	3	(344)
可供出售投資公允價值之 (減少)增加	(Decrease) increase in fair value of available-for-sale investments	(5,737)	11,846
於出售物業時所實現之 儲備	Reserves released upon disposal of properties	139	47
於出售一間附屬公司時確認之 滙兌儲備	Exchange reserve realised on disposal of a subsidiary	-	1,500
本期間之其他全面 (支出)收益	Other comprehensive (expenses) income for the period	(6,082)	12,455
本期間全面收益總額	Total comprehensive income for the period	713,405	394,409
全面收益總額應佔方：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	535,027	378,141
非控股權益	Non-controlling interests	178,378	16,268
		713,405	394,409



簡明綜合財務狀況表

(於二零一零年六月三十日)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(At 30th June, 2010)

			(未經審核) (Unaudited) 二零一零年 六月三十日 30th June, 2010 千港元 HK\$'000	(已審核) (Audited) 二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000
	附註 NOTES			
非流動資產		Non-current assets		
物業、廠房及設備	12	Property, plant and equipment	509,013	478,712
收購物業、廠房及設備之 按金		Deposits for acquisition of property, plant and equipment	34,011	14,684
投資物業	13	Investment properties	6,177,260	6,004,810
待發展物業		Properties for development	3,245,666	3,201,835
收購待發展物業之 按金		Deposits for acquisition of properties for development	1,450,990	1,356,867
土地使用權預付租賃 款項		Prepaid lease payments on land use rights	89,994	90,928
於聯營公司之權益		Interests in associates	11,645	241,193
於共同控制公司之權益		Interests in jointly controlled entities	724,795	741,289
可供出售投資		Available-for-sale investments	89,161	94,704
商譽		Goodwill	640	640
遞延稅項資產		Deferred tax assets	31,733	18,384
			12,364,908	12,244,046
流動資產		Current assets		
物業存貨		Inventories of properties		
— 發展中		– under development	1,184,121	1,050,950
— 已竣工		– completed	665,610	727,909
其他存貨		Other inventories	35,085	20,667
共同控制公司 欠款		Amounts due from jointly controlled entities	252,952	229,479
應收貸款	14	Loans receivable	67,727	353,311
貿易及其他應收賬款、按金及 預付款	15	Trade and other receivables, deposits and prepayments	433,569	456,418
土地使用權預付租賃 款項		Prepaid lease payments on land use rights	1,793	1,793
透過損益按公允價值處理之 金融資產	16	Financial assets carried at fair value through profit or loss	294,944	–
其他投資	17	Other investments	56,818	–
持作買賣投資		Held-for-trading investments	24,297	31,879
預繳稅項		Prepaid tax	14,073	12,101
用作抵押之銀行存款	25	Pledged bank deposits	574,845	543,518
銀行結存及現金		Bank balances and cash	2,805,293	2,507,579
			6,411,127	5,935,604
分類為待售資產	18	Assets classified as held for sale	763,122	805,383
			7,174,249	6,740,987



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

(於二零一零年六月三十日)

(At 30th June, 2010)

			(未經審核) (Unaudited) 二零一零年 六月三十日 30th June, 2010 千港元 HK\$'000	(已審核) (Audited) 二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000
流動負債	Current liabilities			
貿易及其他應付賬款	Trade and other payables	19	1,364,405	1,872,490
預售樓宇按金	Pre-sale deposits		296,826	211,448
稅項負債	Tax liabilities		594,052	490,516
應付少數股東 股息	Dividends payable to minority shareholders		—	193
附息借款	Interest-bearing borrowings	21	1,231,050	1,176,588
免息借款	Interest-free borrowings	22	26,068	29,211
			3,512,401	3,780,446
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	18	166,586	181,784
			3,678,987	3,962,230
流動資產淨值	Net current assets		3,495,262	2,778,757
總資產減流動負債	Total assets less current liabilities		15,860,170	15,022,803
股本及儲備	Capital and reserves			
股本	Share capital	20	301,354	301,354
儲備	Reserves		11,012,515	10,582,962
本公司股東應佔之 權益	Equity attributable to owners of the Company		11,313,869	10,884,316
非控股權益	Non-controlling interests		674,491	501,201
權益總額	Total equity		11,988,360	11,385,517
非流動負債	Non-current liabilities			
附息借款	Interest-bearing borrowings	21	2,363,235	2,148,502
免息借款	Interest-free borrowings	22	482	475
一名租戶之遞延租金收入	Deferred rental income from a tenant		93,988	98,074
租戶之租金按金	Rental deposits from tenants		16,458	17,962
遞延稅項負債	Deferred tax liabilities		1,397,647	1,372,273
			3,871,810	3,637,286
			15,860,170	15,022,803



簡明綜合權益變動表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(截至二零一零年六月三十日止六個月) (For the six months ended 30th June, 2010)

		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	滙兌浮動儲備	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	Non-controlling interests	
		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	
於二零零九年一月一日(已審核)	At 1st January, 2009 (audited)	301,350	3,352,603	1,417,669	134,679	916,162	14,350	(61,885)	3,772,159	9,847,087	291,234	10,138,321
換算所產生之滙兌差異	Exchange differences arising on translation	-	-	-	-	(421)	-	-	-	(421)	(173)	(594)
應佔聯營公司及共同控制公司之其他全面收益	Share of other comprehensive income of associates and jointly controlled entities	-	-	-	-	(344)	-	-	-	(344)	-	(344)
可供出售投資公允價值之增加	Increase in fair value of available-for-sale investments	-	-	-	-	-	11,846	-	-	11,846	-	11,846
於出售物業時所實現之儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	47	-	47	-	47
於出售一間附屬公司時確認(附註5)	Realised on disposal of a subsidiary (note 5)	-	-	-	-	1,500	-	-	-	1,500	-	1,500
本期間溢利	Profit for the period	-	-	-	-	-	-	-	365,513	365,513	16,441	381,954
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	735	11,846	47	365,513	378,141	16,268	394,409
於出售一間附屬公司時確認	Realised on disposal of a subsidiary	-	-	-	-	-	-	-	-	-	15,215	15,215
因收購一間附屬公司額外權益而導致非控股權益減少(附註)	Decrease in non-controlling interests as a result of acquisition of additional interests in a subsidiary (Note)	-	-	-	-	-	-	-	-	-	(5,089)	(5,089)
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	-	(45,203)	(45,203)	-	(45,203)
已分配予非控股權益之股息	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	(13,637)	(13,637)
於二零零九年六月三十日(未經審核)	At 30th June, 2009 (unaudited)	301,350	3,352,603	1,417,669	134,679	916,897	26,196	(61,838)	4,092,469	10,180,025	303,991	10,484,016
換算所產生之滙兌差異	Exchange differences arising on translation	-	-	-	-	1,091	-	-	-	1,091	52	1,143
應佔聯營公司及共同控制公司之其他全面收益	Share of other comprehensive income of associates and jointly controlled entities	-	-	-	-	412	-	-	-	412	-	412
可供出售投資公允價值之增加	Increase in fair value of available-for-sale investments	-	-	-	-	-	256	-	-	256	-	256
於出售物業時所實現之儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	484	-	484	-	484
本期間溢利	Profit for the period	-	-	-	-	-	-	-	701,866	701,866	(827)	701,039
本期間全面收益總額	Total comprehensive income for the period	-	-	-	-	1,503	256	484	701,866	704,109	(775)	703,334
行使認股權證而發行之股份	Issue of shares on exercise of warrants	4	178	-	-	-	-	-	-	182	-	182
於出售附屬公司時確認	Realised on disposal of subsidiaries	-	-	-	-	(24,971)	-	-	24,971	-	-	-
因收購一間附屬公司額外權益而導致非控股權益增加	Increase in non-controlling interests as a result of acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	-	-	101	101
因收購一間附屬公司而導致非控股權益增加	Increase in non-controlling interests as a result of acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	198,077	198,077
於出售一項物業發展項目權益時確認	Realised on disposal of interest in a property development project	-	-	-	-	(18,539)	-	-	18,539	-	-	-
已分配予非控股權益之股息	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	(193)	(193)
於二零零九年十二月三十一日(已審核)	At 31st December, 2009 (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



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

(截至二零一零年六月三十日止六個月)
(For the six months ended 30th June, 2010)

		本公司股東應佔 Attributable to owners of the Company							非控股權益		權益總額	
		股本 Share capital	股本溢價 Share premium account	特殊資本儲備 Special capital reserve	資本贖回儲備 Capital redemption reserve	滙兌浮動儲備 Exchange translation reserve	重估儲備 Revaluation reserves	其他儲備 Other reserves	累計溢利 Retained earnings	總計 Total	權益總額 Total equity	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
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
換算所產生之滙兌差異	Exchange differences arising on translation	-	-	-	-	(465)	-	-	-	(465)	(22)	(487)
應佔聯營公司及共同控制公司之其他全面收益	Share of other comprehensive income of associates and 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

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

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



簡明綜合現金流動表

(截至二零一零年六月三十日止
六個月)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(For the six months ended 30th June, 2010)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 NOTES		
來自經營業務之現金淨額		89,664	122,148
來自(用於)投資業務之現金淨額			
已收利息		24,144	48,838
已收共同控制公司及一間聯營公司之股息		56,819	86,519
已收來自可供出售投資之股息		146	1,008
購買物業、廠房及設備及土地使用權預付租賃款項	12	(71,957)	(9,885)
出售物業、廠房及設備所得		1,538	-
購買投資物業		(38,481)	(10,641)
出售投資物業所得		17,923	1,505
出售一間附屬公司所得	5	-	2,231
購買物業額外權益		-	(17,250)
購買可供出售投資		(194)	(58,212)
購買透過損益按公允價值處理之金融資產		(289,773)	-
購買其他投資		(56,818)	-
出售持作買賣投資所得		105	-
場地動拆遷補償扣除相關費用所得		233,586	-
超過三個月到期之已抵押銀行存款增加		(31,327)	(1,463)
共同控制公司還款(借款)		2,764	(249,163)
少數股東還款		-	24,320
歸還貸款		285,584	-
其他投資現金流量		(371)	(29,348)
		133,688	(211,541)
來自(用於)融資業務之現金淨額			
已付利息		(80,079)	(55,172)
新借銀行及其他貸款		575,133	195,227
償還銀行及其他貸款		(311,006)	(44,981)
已付股息		(105,474)	(45,203)
已付少數股東股息		(5,281)	(14,090)
歸還共同控制公司借款		-	(9,631)
來自聯營公司借款		1,470	173
來自(歸還)少數股東借款		527	(57,538)
其他融資現金流量		145	991
		75,435	(30,224)



**簡明綜合現金流動表
(續)**

(截至二零一零年六月三十日止
六個月)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)**

(For the six months ended 30th June, 2010)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一零年 2010	二零零九年 2009
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES	
現金及現金等值項目增加(減少) 淨額	Net increase (decrease) in cash and cash equivalents	298,787	(119,617)
期初現金及現金等值 項目	Cash and cash equivalents at the beginning of the period	2,510,926	1,896,531
外匯兌換率變動之影響	Effect of foreign exchange rate changes	(534)	(595)
期末現金及現金等值 項目	Cash and cash equivalents at the end of the period	<u>2,809,179</u>	<u>1,776,319</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	2,805,293	1,697,349
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	18 3,886	78,970
		<u>2,809,179</u>	<u>1,776,319</u>



簡明綜合財務報表附註

(截至二零一零年六月三十日止六個月)

1. 編製基準

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

2. 主要會計政策

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

本簡明綜合財務報表所採用之會計政策與本集團編製截至二零零九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，本集團已採納下列由香港會計師公會(「香港會計師公會」)所頒佈之新訂及經修訂之準則、修訂及詮釋(「新訂及經修訂之香港財務報告準則」)。

香港財務報告準則(修訂本)

修訂香港財務報告準則第5號作為改進

二零零八年香港財務報告準則的其中一部份

香港財務報告準則(修訂本)

二零零九年香港財務報告準則之改進

香港會計準則第27號(經修訂)

綜合及獨立財務報表

香港會計準則第39號(修訂本)

合資格對沖項目

香港財務報告準則第1號(修訂本)

首次採納者的額外豁免

香港財務報告準則第2號(修訂本)

集團之現金結算股份付款交易

香港財務報告準則第3號(經修訂)

業務合併

香港(國際財務報告詮釋委員會)－詮釋第17號

向所有者分派非現金資產

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(For the six months ended 30th June, 2010)

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, 2009.

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

HKFRSs (Amendments)

Amendment to HKFRS 5 as part of improvements to HKFRSs 2008

HKFRSs (Amendments)

Improvements to HKFRSs 2009

HKAS 27 (Revised)

Consolidated and Separate Financial Statements

HKAS 39 (Amendment)

Eligible Hedged Items

HKFRS 1 (Amendment)

Additional Exemptions for First-time Adopters

HKFRS 2 (Amendment)

Group Cash-settled Share-based Payment Transactions

HKFRS 3 (Revised)

Business Combinations

HK(IFRIC)-Int 17

Distributions of Non-cash Assets to Owners



2. 主要會計政策(續)

本集團已對收購日期為二零一零年一月一日或其後之業務合併應用香港財務報告準則第3號(經修訂)[業務合併]。另外，本集團已對處理於二零一零年一月一日或其後本集團取得或失去附屬公司控制權之附屬公司擁有權變動之會計事宜應用香港會計準則第27號(經修訂)[綜合及獨立財務報表]。

由於在本中期期間，概無香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)適用之有關交易，應用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則就此作出之修訂對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無影響。

香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則就此作出之修訂可能適用於未來之交易，從而或會對本集團日後之業績構成影響。

作為二零零九年頒佈之香港財務報告準則之改進的一部份，香港會計準則第17號「租賃」有關租賃土地的分類已經修訂。在香港會計準則第17號的修訂前，本集團需要把租賃土地分類為營業租賃，並且在簡明綜合財務狀況表呈列為預付租賃款項。香港會計準則第17號的修訂取消了這項規定；該修訂規定，租賃土地的分類應依據在香港會計準則第17號中的原則，即是否與租賃資產擁有權相關的絕大部份風險及回報已轉移給承租人。

根據載於香港會計準則第17號之修訂的過渡性條文，本集團需按租約成立時的資訊重新評估於二零一零年一月一日未到期之租賃土地的分類。香港會計準則第17號修訂之應用對本集團之租賃土地的分類及計量並無影響。

於本期間，本集團購買若干透過損益按公允價值處理之金融資產載於附註16。透過損益按公允價值處理之金融資產乃按公允價值計量，而重新計量所產生之公允價值變動在變動發生的期間直接於損益確認。

應用其他新訂及經修訂之香港財務報告準則對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無影響。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Group applied HKFRS 3 (Revised) "Business Combinations" prospectively to business combinations for which the acquisition date is on or after 1st January, 2010. The requirements in HKAS 27 (Revised) "Consolidated and Separate Financial Statements" in relation to accounting for the Group's changes in ownership interest in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1st January, 2010.

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs has had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

As part of Improvements to HKFRSs issued in 2009, HKAS 17 "Leases" has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the condensed consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement. The amendment requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1st January, 2010 based on information that existed at the inception of the leases. The application of the amendments to HKAS 17 has had no effect on the classification and measurement of the Group's leasehold land.

In the current period, the Group acquired some financial assets designated at fair value through profit or loss, as set out in note 16. Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement being directly recognised in profit or loss in the period in which they arise.

The application of the other new and revised HKFRSs has had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.



2. 主要會計政策(續)

本集團並未提早應用下列已頒佈但尚未生效之新訂或經修訂之準則、修訂或詮釋。

香港財務報告準則(修訂本)

二零一零年頒佈之香港財務報告準則之改進¹

香港會計準則第24號(經修訂)

關連方披露⁴

香港會計準則第32號(修訂本)

供股分類²

香港財務報告準則第1號(修訂本)

香港財務報告準則第7號對首次採納者

於披露比較數字之有限豁免³

香港財務報告準則第9號

金融工具⁵

香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)

最低資金規定之預付⁴

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⁵

- ¹ 於二零一零年七月一日或二零一一年一月一日(按適用情況)或以後開始之年度期間生效。
- ² 於二零一零年二月一日或以後開始之年度期間生效。
- ³ 於二零一零年七月一日或以後開始之年度期間生效。
- ⁴ 於二零一一年一月一日或以後開始之年度期間生效。
- ⁵ 於二零一三年一月一日或以後開始之年度期間生效。

香港財務報告準則第9號「金融工具」引入金融資產分類及計量之新規定將於二零一三年一月一日起生效，並准許提早應用。該準則規定，屬於香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，將按攤銷成本或公允價值計量。具體來說，即債務投資(i)於業務模式中之目的為收取合約現金流量而持有；及(ii)具有合約現金流純粹用以支付本金及未償還本金利息者，一般按攤銷成本計量。所有其他債務投資及股本投資均按公允價值計量。應用香港財務報告準則第9號或會影響本集團金融資產之分類及計量。

本集團現正評估其他新訂及經修訂之準則、修訂或詮釋之潛在影響。本集團現時並未在適合的情況去判斷這些新訂及經修訂之準則或詮釋對本集團營運業績及財務狀況之影響。這些新訂及經修訂之準則或詮釋可能導致改變未來本集團業績及財務狀況編製及呈列。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

HKFRSs (Amendments)

Improvements to HKFRSs issued in 2010¹

HKAS 24 (Revised)

Related Party Disclosures⁴

HKAS 32 (Amendment)

Classification of Rights Issues²

HKFRS 1 (Amendment)

Limited Exemption from Comparative HKFRS 7 Disclosures for

First-time Adopters³

HKFRS 9

Financial Instruments⁵

HK(IFRIC)-Int 14 (Amendment)

Prepayments of a Minimum Funding Requirement⁴

HK(IFRIC)-Int 19

Extinguishing Financial Liabilities with Equity Instruments⁵

- ¹ Effective for annual periods beginning on or after 1st July, 2010 or 1st January, 2011, as appropriate.
- ² Effective for annual periods on or after 1st February, 2010.
- ³ Effective for annual periods on or after 1st July, 2010.
- ⁴ Effective for annual periods on or after 1st January, 2011.
- ⁵ Effective for annual periods on or after 1st January, 2013.

HKFRS 9 “Financial Instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

The Group is in the process of making an assessment on the potential impact of the other new and revised standards, amendments or interpretations. The Group is not yet in position to determine the impact of these new and revised standards or interpretations on the results of operations and financial position of the Group. These new and revised standards or interpretations may result in changes in the future as to how the results and financial position of the Group are prepared and presented.



3. 分部資料

本集團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。按滙報予本公司董事會就綜合資源分配及評估表現之資料，本集團之經營分部主要集中於四項主要業務：物業發展、物業投資、銷售水泥、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)。銷售水泥、熟料及建築材料分部之收入及業績主要由二零零九年下半年收購之附屬公司產生。

於回顧期間，本集團按經營分部之收入及業績的分析如下：

截至二零一零年六月三十日止
六個月

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 operating segments, based on information reported to the Board of the Company for the purposes of resource allocation and performance assessment, are focused on four main operations: property development, property investment, sale of cement, clinker and construction materials and other operations, that includes property management and golf course operation. The revenue and result for sale of cement, clinker and construction materials segment are mainly generated by subsidiaries acquired in the second half of 2009.

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

Six months ended 30th June, 2010

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	銷售水泥、 熟料及 建築物料 Sale of cement, clinker and construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
分部收入	SEGMENT REVENUE					
對外銷售	External sales	359,814	166,982	161,884	46,807	735,487
業績	RESULTS					
分部溢利	Segment profit	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	Share of profit 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



3. 分部資料(續) 3. SEGMENT INFORMATION (continued)

截至二零零九年 六月三十日止六個月
Six months ended 30th June, 2009

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
分部收入	SEGMENT REVENUE				
對外銷售	External sales	92,741	104,385	43,433	240,559
業績	RESULTS				
分部溢利	Segment profit	(19,811)	173,774	7,918	161,881
其他收入及收益	Other income and gains				30,184
未能分攤之企業費用	Unallocated corporate expenses				(26,160)
衍生財務工具公允價值之 變動	Change in fair value of derivative financial instrument				6,548
融資成本	Finance costs				(46,492)
應佔聯營公司溢利	Share of profit of associates	(251)	9,743	-	9,492
應佔共同控制公司 溢利	Share of profit of jointly controlled entities	254,887	38,561	55	293,503
除稅前溢利	Profit before tax				428,956
稅項	Taxation				(47,002)
本期間溢利	Profit for the period				381,954

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,
二零一零年 二零零九年
2010 2009
千港元 千港元
HK\$'000 HK\$'000

可供出售投資之股息收入	Dividend income on available-for-sale investments	146	1,008
銀行存款及應收賬款之 利息收入	Interest income on bank deposits and receivables	22,093	17,437
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	593
出售持作買賣投資之收益	Gain on disposal of held-for-trading investments	83	-
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 carried at fair value through profit or loss	5,171	-
其他收入	Other income	10,959	11,146
		41,164	30,184



5. 出售一間附屬公司之 收益

於截至二零零九年六月三十日止六個月內，本集團出售一間附屬公司之全部權益及股東貸款，該附屬公司於香港成立，並從事投資控股。該附屬公司主要資產為一間於中國從事酒店營運之共同控制公司之權益。出售之詳情如下：

該附屬公司於出售當日之淨資產如下：

5. GAIN ON DISPOSAL OF A SUBSIDIARY

During the six months ended 30th June, 2009, the Group disposed of its entire interests in and shareholder's loan to a subsidiary which are incorporated in Hong Kong and has been engaged in investment holding. The principal asset of this subsidiary is its interest in a jointly controlled entity which is engaged in hotel operation in PRC. Details of the disposal are as follows:

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

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



6. 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。於二零零九年十二月三十一日，這分類為待售資產及負債於附註18(d)披露。於截至二零一零年六月三十日止六個月內，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。

7. 融資成本

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. This was disclosed as assets and liabilities classified as held for sale as at 31st December, 2009 as set out in note 18(d). 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 site relocation amounted to HK\$190,238,000 for the six months ended 30th June, 2010.

7. FINANCE COSTS

(未經審核) (Unaudited)	
截至六月三十日止六個月 Six months ended 30th June,	
二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
利息付予：	Interest on:
銀行貸款及透支	Bank loans and overdrafts
78,920	53,708
其他貸款	Other loans
692	657
非流動免息借款之估算利息 費用	Imputed interest expenses on non-current interest-free borrowings
1,151	3,537
	<u>80,763</u>
減：資本化於發展中物業 金額	Less: amount capitalised on properties under development
	<u>(16,112)</u>
	<u><u>64,651</u></u>
	<u><u>46,492</u></u>



8. 稅項

8. TAXATION

		(未經審核) (Unaudited)	
		截至六月三十日止六個月	
		二零一零年	二零零九年
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
支出包括：	The charge comprises:		
中國企業所得稅及	PRC Enterprise Income Tax and		
土地增值稅(「土地增值稅」)	Land Appreciation Tax ("LAT")		
— 本期間撥備	— current period provision	212,153	18,388
— 過往年度撥備不足	— underprovision in prior years	5,525	2,238
		<hr/>	<hr/>
		217,678	20,626
遞延稅項	Deferred tax	11,457	26,376
		<hr/>	<hr/>
		229,135	47,002
		<hr/> <hr/>	<hr/> <hr/>

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。本公司於中國經營之若干附屬公司享有稅務減免優惠。中國企業所得稅按其附屬公司適用稅率計算提撥。

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



9. 本期間溢利

9. PROFIT FOR THE PERIOD

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一零年 2010	二零零九年 2009
		千港元 HK\$'000	千港元 HK\$'000
本期間溢利	Profit for the period has been arrived at after		
已扣除(計入):	charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	15,418	7,418
減: 資本化於發展中 物業金額	Less: amount capitalised on properties under development	<u>(845)</u>	<u>(934)</u>
		14,573	6,484
攤銷:	Amortisation of:		
待發展物業	Properties for development	27,658	28,298
土地使用權預付租賃款項	Prepaid lease payments on land use rights	<u>1,259</u>	<u>792</u>
折舊和攤銷總額	Total depreciation and amortisation	<u>43,490</u>	<u>35,574</u>
存貨之成本作費用處理	Cost of inventories recognised as expenses	302,678	43,294
匯兌(收益)虧損	Exchange (gain) loss	(121)	1,436
應佔聯營公司稅項 (包括於應佔聯營公司溢利)	Share of tax of associates (included in share of profit of associates)	1,149	1,332
應佔共同控制公司稅項 (包括於應佔共同控制公司 溢利)	Share of tax of jointly controlled entities (included in share of profit of jointly controlled entities)	<u>174,115</u>	<u>268,106</u>



10. 每股盈利

本公司股東應佔之每股基本及攤薄盈利乃按下列數據計算：

10. EARNINGS PER SHARE

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

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一零年	二零零九年
2010	2009
千港元	千港元
HK\$'000	HK\$'000

盈利

Earnings

用以計算每股基本及攤薄盈利之溢利
(本公司股東應佔本期間溢利)

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

541,087	365,513
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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,	
二零一零年	二零零九年
2010	2009
千位	千位
'000	'000

股數

Number of shares

用以計算每股基本及攤薄盈利之普通股加權平均數

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

1,506,769	1,506,751
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於截至二零零九年六月三十日止六個月內，計算每股攤薄盈利並未考慮本公司尚餘認股權證之行使，因該認股權證之行使價高於市場每股之平均價格。所有認股權證已於二零零九年到期。

During the six months ended 30th June, 2009, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding warrants as the exercise price was higher than the average market price per share. All the warrants expired in 2009.



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,
二零一零年 二零零九年
2010 2009
千港元 千港元
HK\$'000 HK\$'000

於期內確認分派

之股息：

已付二零零九年度末期股息為
每股7港仙(二零零九：
二零零八年度為3港仙)

Dividend recognised as distribution
during the period:

Final dividend paid of HK7 cents
in respect of 2009 (2009:

HK3 cents in respect of 2008) per share

105,474

45,203

12. 物業、廠房及設備

12. PROPERTY, PLANT AND EQUIPMENT

於截至二零一零年六月三十日止六個月內，本集團以現金代價52,630,000港元(二零零九年十二月三十一日：116,271,000港元)購入物業、廠房及設備。

During the six months ended 30th June, 2010, the Group acquired property, plant and equipment for a cash consideration of HK\$52,630,000 (31st December, 2009: HK\$116,271,000).

13. 投資物業

13. INVESTMENT PROPERTIES

於截至二零一零年六月三十日止六個月內，

During the six months ended 30th June, 2010,

(a) 17,746,000港元之投資物業以現金代價18,666,000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17,334,000港元。

(a) Investment properties of HK\$17,746,000 for cash consideration of HK\$18,666,000 were disposed of and investment properties of HK\$17,334,000 that represented the fair value of the investment properties at the date of transfer were transferred from inventories of completed properties.

(b) 本集團投資物業於轉撥當日及二零一零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, 2010 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

於二零一零年六月三十日，應收貸款 67,727,000 港元（二零零九年十二月三十一日：353,311,000 港元）年利率為 4.5%（二零零九年十二月三十一日：4.5% 至 24%），為有抵押貸款及於二零一零年十一月至十二月償還（二零零九年十二月三十一日：於二零一零年一月至十二月償還）。

15. 貿易應收賬款

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，貿易應收賬款之賬齡分析如下：

14. LOANS RECEIVABLE

At 30th June, 2010, loans receivable of HK\$67,727,000 (31st December, 2009: HK\$353,311,000) bear interests at 4.5% (31st December, 2009: 4.5% to 24%) per annum, are secured and repayable between November and December 2010 (31st December, 2009: repayable between January and December 2010).

15. TRADE 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 at the end of the reporting period:

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一零年 六月三十日 30th June, 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000
未到期	Not yet due	18,483	19,556
三個月內	Within 3 months	114,373	140,893
四至六個月	Between 4 and 6 months	19,066	44,475
七至十二個月	Between 7 and 12 months	48,023	24,116
超過十二個月	Over 12 months	15,578	15,836
		215,523	244,876



16. 透過損益按公允價值處理之金融資產

16. FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

	(未經審核) (Unaudited)	(已審核) (Audited)
	二零一零年 六月三十日 30th June, 2010	二零零九年 十二月三十一日 31st December, 2009
	千港元 HK\$'000	千港元 HK\$'000

結構性存款

Structured deposits

294,944

-

於截至二零一零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255,000,000元(相當於289,773,000港元)的保本結構性存款，到期日由二零一零年七月至二零一零年十二月。結構性存款的利息因應美元與歐元的匯率變動而改變。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, 2010, the Group entered into principal protected-structured deposits that are denominated in RMB with the aggregate principal amount of RMB255,000,000 (equivalent to HK\$289,773,000) with banks with maturity dates ranging from July 2010 to December 2010. Interests of the structured deposits vary depending on the exchange rate movement between the United States Dollars and the Euro. Hence the structured deposits contain embedded foreign exchange derivatives that are not closely related to the host contracts. The entire structured deposits were designated as financial assets at fair value through profit or loss on initial recognition.

被指定為透過損益按公允價值處理之金融資產之結構性存款於報告期末之公允價值乃由本公司管理層參考外匯匯率變動而作出評估。

The fair values of structured deposits 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 to the foreign exchange rate changes.

17. 其他投資

17. OTHER INVESTMENTS

	(未經審核) (Unaudited)	(已審核) (Audited)
	二零一零年 六月三十日 30th June, 2010	二零零九年 十二月三十一日 31st December, 2009
	千港元 HK\$'000	千港元 HK\$'000

非上市債務證券

Unlisted debt securities

56,818

-

於本期間，本集團購買之非上市債務證券為以人民幣計值之票據，本金為人民幣50,000,000元(相當於56,818,000港元)並固定利率，以及將於二零一一年三月到期。該等非上市債務證券並未逾期或減值。

During the period, the Group acquired unlisted debt securities that represent notes with the principal amount of RMB50,000,000 (equivalent to HK\$56,818,000) denominated in RMB with fixed interest and will mature in March 2011. The unlisted debt securities are neither past due nor impaired.



18. 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636,364,000港元的融資，關連公司要求延長交易完成的日期。於二零一零年六月三十日及二零零九年十二月三十一日，本集團正在商議延長代價餘款之付款到期日及完成日期的補充協議。本集團仍然依照計劃出售該附屬公司。
- (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港元之代價出售一間從事物業發展之附屬公司。於報告期末，該交易並未完成。
- (c) 於二零零九年十月十三日，本集團與第三者訂立了一份償付契約。根據償付契約，本集團同意退回認沽期權及出售一間從事物業發展之附屬公司。償付契約之完成日期為償付金額全數支付及滿足退回之先決條件之時。於報告期末，該交易並未完成。

18. 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 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 of HK\$636,364,000. As at 30th June, 2010 and 31st December, 2009, the Group was in the process of negotiating supplemental agreement to extend the payment due date for the balance payable as consideration and the completion date. The Group remains committed to its plan to sell the subsidiary.
- (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 a subsidiary, which is engaged in property development at the consideration of HK\$11,635,000. The transaction has not been completed at the end of the reporting date.
- (c) On 13th October, 2009, the Group entered into a settlement deed with a third party. Pursuant to the settlement deed, the Group agreed to surrender a put option and sell a subsidiary, which is engaged in property development. The completion date of the settlement deed shall be upon full payment of settlement amount and the fulfilment of the surrender conditions precedent. The transaction has not been completed at the end of the reporting date.



18. 分類為待售資產及負債(續)

- (d) 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場地動拆遷補償協議（「補償協議」）。根據補償協議，上海市政府因收回土地而應付本集團之補償約為908,977,000港元。在完成補償協議條款後，該動拆遷已完成及帶來507,505,000港元場地動拆遷補償收益。直至二零一零年六月三十日，本集團已從上海市政府收取852,159,000港元（二零零九年十二月三十一日：568,382,000港元）之補償款。於二零一零年六月三十日，餘額56,818,000港元已包括於其他應收款中。
- (e) 於二零一零年六月十二日，本集團和一間聯營公司的其他兩名股東共同與第三方訂立了一份買賣協議。根據該買賣協議，本集團與另外兩名股東同意出售從事物業投資的聯營公司。買賣協議的完成日期乃是當該聯營公司透過從少數股東購買一間非全資附屬公司的剩餘權益而成為唯一股東及滿足協議的先決條件。於報告期末，該交易並未完成。

該三間（二零零九年十二月三十一日：四間）附屬公司及一間（二零零九年十二月三十一日：無）聯營公司之資產及負債於二零一零年六月三十日及於二零零九年十二月三十一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包括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。本集團已收到不能退回的按金501,664,000港元（二零零九年十二月三十一日：315,246,000港元）（包含於貿易及其他應付賬款內）。

18. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (*continued*)

- (d) On 27th November, 2009, the Group entered into a site relocation compensation agreement (“Compensation Agreement”) with Shanghai Municipal Government. Pursuant to the Compensation Agreement, the total compensation to be payable to the Group by the Shanghai Municipal Government, as a result of the land resumption, shall be approximately HK\$908,977,000. The relocation was completed and resulted in a gain on site relocation compensation of HK\$507,505,000 upon completion of conditions set out in the Compensation Agreement. Up to 30th June, 2010, the Group has received compensation of HK\$852,159,000 (31st December, 2009: HK\$568,382,000) from Shanghai Municipal Government to the Group. The remaining balance of HK\$56,818,000 is included in other receivables as at 30th June, 2010.
- (e) On 12th June, 2010, the Group and the other two shareholders of an associate jointly entered into a sale and purchase agreement with a third party. Pursuant to the sale and purchase agreement, the Group and the other two shareholders agreed to dispose of the associate, which is engaged in property investment. The completion date of the sale and purchase agreement shall be upon the associate becoming the sole owner of its non-wholly owned subsidiary by acquisition of its remaining interests from the minority shareholder and the fulfilment of the agreement conditions precedent. The transaction has not been completed at the end of the reporting date.

The assets and liabilities attributable to the three (31st December, 2009: four) subsidiaries and one (31st December, 2009: Nil) associate have been classified as assets and liabilities as disposal group held for sale as at 30th June, 2010 and 31st December, 2009 (see below). The operations are included in the Group’s property development and other operations for segment reporting purposes (see note 3). The proceeds from disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised on the classification of these operations as held for sale. The Group has already received HK\$501,664,000 (31st December, 2009: HK\$315,246,000) as non-refundable deposits and included in trade and other payables.



18. 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：

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

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一零年 六月三十日 30th June, 2010 千港元 HK\$'000	二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	126,326	329,846
待發展物業	Property for development	203,109	187,502
土地使用權預付租賃 款項	Prepaid lease payments on land use rights	15,724	82,397
於一間聯營公司之權益	Interest in an associate	229,554	–
於一間共同控制公司之權益	Interest in a jointly controlled entity	180,605	180,605
其他存貨	Other inventories	2,220	21,634
銀行結存及現金	Bank balances and cash	3,886	3,347
其他資產	Other assets	1,698	52
分類為待售資產	Assets classified as held for sale	763,122	805,383
貿易及其他應付賬款	Trade and other payables	26,302	31,626
預售樓宇按金	Pre-sale deposits	21,219	21,566
稅項負債	Tax liabilities	102	102
付息借款	Interest-bearing borrowings	12,898	17,967
免息借款	Interest-free borrowings	6,341	6,456
會籍債券	Membership debentures	41,564	40,268
遞延稅項負債	Deferred tax liabilities	58,160	63,799
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	166,586	181,784



19. 貿易應付賬款

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：

		(未經審核) (Unaudited) 二零一零年 六月三十日 30th June, 2010 千港元 HK\$'000	(已審核) (Audited) 二零零九年 十二月三十一日 31st December, 2009 千港元 HK\$'000
未到期	Not yet due	77,826	122,675
三個月內	Within 3 months	38,676	4,185
四至六個月	Between 4 and 6 months	974	–
七至十二個月	Between 7 and 12 months	14,461	7,511
超過十二個月	Over 12 months	241,939	249,897
		379,876	384,268

20. 股本

20. 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:		
於二零零九年十二月三十一日及 二零一零年六月三十日 每股面值0.20港元之普通股股份	Ordinary shares of HK\$0.20 each at 31st December, 2009 and 30th June, 2010	2,000,000,000	400,000
已發行及繳足：	Issued and fully paid:		
於二零一零年一月一日及 二零一零年六月三十日	At 1st January, 2010 and 30th June, 2010	1,506,769,491	301,354

21. 附息借款

於截至二零一零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575,133,000港元及償還銀行及其他貸款311,006,000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，而該等利率平均範圍由1.07%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。

21. INTEREST-BEARING BORROWINGS

During the six months ended 30th June, 2010, the Group obtained new bank and other loans of HK\$575,133,000 and repaid bank and other loans of HK\$311,006,000. The majority of the loans are repayable within 5 years and bear interest at fixed or floating market rates which on average range from 1.07% 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.



22. 免息借款

22. INTEREST-FREE BORROWINGS

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一零年 六月三十日 30th June, 2010	二零零九年 十二月三十一日 31st December, 2009
		千港元 HK\$'000	千港元 HK\$'000
來自少數股東借款	Advances from minority shareholders	5,182	4,655
應付共同控制公司	Amounts due to jointly controlled entities	3,182	8,430
應付聯營公司	Amounts due to associates	18,186	16,601
		26,550	29,686

23. 主要非現金交易

於截至二零一零年六月三十日止六個月內，本集團之一間共同控制公司以公允價值為135,000,000港元(相當於人民幣118,000,000元)之物業作為股息分派予本集團。本集團將收到的物業(以本集團應佔共同控制公司之權益扣除物業未實現收益)包括於簡明綜合財務狀況表的物業存貨內。

23. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30th June, 2010, a jointly controlled entity of the Group distributed properties with fair value of HK\$135,000,000 (equivalent to RMB118,000,000) as dividend paid to the Group. The Group included the properties received (net of unrealized gain on the properties attributable to the Group's interest in jointly controlled entity) in inventories of properties in the condensed consolidated statement of financial position.

24. 或有負債

(a) 本集團於二零一零年六月三十日之擔保如下：

24. CONTINGENT LIABILITIES

(a) At 30th June, 2010, the Group had guarantees as follows:

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一零年 六月三十日 30th June, 2010	二零零九年 十二月三十一日 31st December, 2009
		千港元 HK\$'000	千港元 HK\$'000
就給予物業購買者之按揭 貸款而向銀行 作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	202,074	153,863



24. 或有負債(續)

- (b) 由一間共同控制公司持有並賬面值為6,877,000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土地部份因被計劃為整個項目發展的剩餘期數而尚未開發外，約佔一半的土地發展已完成或正在開發。另外，賬面值為203,109,000港元(包括於分類為待售資產)之本集團另一待發展物業的再開發時限已經屆滿。本集團現正與當地部門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。
- (c) 一名先前購入深圳一項物業之買家，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款約59,466,000港元及賠償。賬面值為42,613,000港元之已竣工物業存貨現由法院保管持有。本集團已提出上訴，而最高人民法院已下令重審此案件。此物業買家提出另一項法律訴訟，要求索回同一個商場另一層及地庫停車場之已付樓款以及賠償合共約71,248,000港元。於二零零七年十二月，雙方達成有條件和解協議。於二零零八年四月，訂約方同意修訂有條件和解協議；據此物業買家同意就有關案件進行和解，條件是本集團須安排以物業買家之名義發出標的物業之產權證，並將標的物業移交物業買家。於二零一零年二月，本集團已把標的物業移交物業買家，而由法庭保管賬面值為14,793,000港元之物業已經交還本集團。預期標的物業之產權證以物業買家之名義發出後，餘下現由法庭保管之物業將交還本集團。

24. CONTINGENT LIABILITIES (continued)

- (b) A portion of a property for development that is held by a jointly controlled entity with carrying value of HK\$6,877,000 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 without any development, as they are planned for the remaining phases of the development of the whole project. Further development of another property for development of the Group with carrying value of HK\$203,109,000 (included in assets classified as held for sale) has been overdue. The Group is currently working diligently to prevent the possible classification as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and consider that the idle land confiscation may not materialise.
- (c) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of approximately HK\$59,466,000 together with compensation. Inventories of completed properties with carrying value of HK\$42,613,000 are held in the custody of the court. The Group had appealed and the Supreme Court had ordered rehearing to the case. This property purchaser initiated another legal proceeding claiming for sales proceeds of another storey of the same shopping arcade and the underground car parking spaces with the compensation amounting to approximately HK\$71,248,000. In December 2007, a conditional settlement agreement was reached between the parties. In April 2008, the parties agreed to modify the conditional settlement agreement whereby the property purchaser agreed to settle the case on the conditions that the Group has to arrange the issue of ownership certificates of the subject properties under the name of the property purchaser and handed over the subject properties to the property purchaser. In February, 2010, the Group handed over the subject properties to the property purchaser and the properties held in custody of the court with carrying amount of HK\$14,793,000 were released to the Group. It is expected that the remaining properties held in custody of the court will be released to the Group following the issue of ownership certificates of the subject properties under the name of the property purchaser.



24. 或有負債(續)

- (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28,784,000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) 一名合營夥伴已對本公司一間附屬公司提出起訴以尋求撤銷兩份合作協議，原因為該附屬公司沒有向合資公司注資及該兩份合作協議尚未正式遞交有關政府部門審批。該名合營夥伴辯稱該兩份合作協議不具效力並要求退回已付之保證金約62,065,000港元。本集團已提出上訴及案件正由法院審理中。本集團已對此索償進行評估及徵求法律意見，並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。
- (f) 於一九九八年，本公司收購一間附屬公司，該附屬公司持有一塊位於中國之土地，本公司以一間共同控制公司之權益轉讓給賣方作為支付部份收購代價。該名聲稱為賣方之實益擁有人向本公司提出法律訴訟，就此項訴訟本公司於二零零八年三月份收到法院傳票，由於本公司沒有把該共同控制公司之股權過戶給賣方名下，賣方要求履行轉讓共同控制公司權益及索償21,636,000港元等值之人民幣損失、利息及其他費用。於二零零九年七月的法庭裁決判令本公司勝訴，原告已提出上訴。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。
- (g) 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約7,932,000港元。該案件正於中國法院審理中。本集團已對此項索償進行評估及在徵求法律意見後，認為現階段評估可能產生之責任為時尚早。

24. CONTINGENT LIABILITIES (continued)

- (d) A contractor has applied for arbitration against a subsidiary claiming for outstanding construction costs and compensation of totally approximately HK\$28,784,000 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) A joint venture partner has sued a subsidiary of the Company to rescind two co-operation agreements on the ground that the subsidiary has not contributed capital into the joint venture and that those two co-operation agreements have not been properly submitted to relevant government authorities for approval. The joint venture partner has argued that those two co-operation agreements are invalid and claims for the return of deposit paid in the amount of approximately HK\$62,065,000. The Group had appealed and the case is under trial by the court. The Group has assessed the claim and obtained legal opinion, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.
- (f) In 1998, the Company acquired a subsidiary that held a land site in the PRC with the consideration partially satisfied by disposing of its interest in a jointly controlled entity to the vendor. A person who claimed to be the beneficial owner of the vendor has initiated legal proceeding against the Company, for which proceedings a writ was received by the Company in March 2008, claiming the transfer of the interest in the jointly controlled entity and losses in RMB of HK\$21,636,000 equivalent plus interest and other costs on the grounds that the Company had not effectively transferred the legal title to the interest in that jointly controlled entity to the vendor. The court judgement made in July 2009 was held in favour of the Company and the plaintiff had appealed. The Company 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.
- (g) 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\$7,932,000 which are being disputed. The case is under trial by the court in the PRC. The Group has assessed the claims and obtained legal advice, and considers that it is too early to assess the possible liability at this stage.



25. 資產抵押

於二零一零年六月三十日，

- (a) 本集團將由若干附屬公司持有之銀行存款、物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業賬面值分別為568,710,000港元(二零零九年十二月三十一日：537,316,000港元)、311,233,000港元(二零零九年十二月三十一日：141,939,000港元)、780,567,000港元(二零零九年十二月三十一日：763,706,000港元)、898,518,000港元(二零零九年十二月三十一日：667,360,000港元)、411,725,000港元(二零零九年十二月三十一日：404,821,000港元)及4,796,379,000港元(二零零九年十二月三十一日：4,435,357,000港元)給銀行作為本集團獲授銀行信貸之抵押。
- (b) 本集團將賬面值1,778,000港元(二零零九年十二月三十一日：1,641,000港元)之待發展物業(包含於分類為待售資產)作為其他貸款之抵押。
- (c) 本集團將銀行存款6,135,000港元(二零零九年十二月三十一日：6,202,000港元)給銀行作為物業買家獲授按揭貸款之抵押。
- (d) 本集團之若干資產，按附註24(c)所述，現由法院保管持有。

25. PLEDGED ASSETS

At 30th June, 2010,

- (a) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$568,710,000 (31st December, 2009: HK\$537,316,000), HK\$311,233,000 (31st December, 2009: HK\$141,939,000), HK\$780,567,000 (31st December, 2009: HK\$763,706,000), HK\$898,518,000 (31st December, 2009: HK\$667,360,000), HK\$411,725,000 (31st December, 2009: HK\$404,821,000) and HK\$4,796,379,000 (31st December, 2009: HK\$4,435,357,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Properties for development (included in assets classified as held for sale) with carrying value of HK\$1,778,000 (31st December, 2009: HK\$1,641,000) were pledged against other loans.
- (c) Bank deposits with carrying value of HK\$6,135,000 (31st December, 2009: HK\$6,202,000) were pledged against mortgage loans granted to property purchasers.
- (d) Certain assets of the Group are under the custody of courts, as described in note 24(c).



26. 有關連人士之交易及結餘

於截至二零一零年六月三十日止六個月內，本集團與有關連人士之交易及結餘如下：

26. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June 2010, 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,	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
(i)	新鴻基有限公司(「新鴻基」)(附註) – 已付保險費用 – 租金收入	(i) Sun Hung Kai & Co. Limited (“SHK”) (Note) – Insurance paid – Rental income	61 38 650 650
(ii)	聯合地產(香港)有限公司 (「聯合地產」)(與本公司有 共同董事)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) – 已付租金、物業管理及 空調費用 – 管理費	(ii) Allied Properties (H.K.) Limited (“APL”) (which have common directors with the Company) and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company (Note) – Rent, property management and air-conditioning fees paid – Management fee	1,304 1,134 7,070 6,440
(iii)	少數股東 – 管理費用 – 其他費用	(iii) Minority shareholders – Management fee – Sundry expenses	815 – 7 –
(iv)	本公司一位非執行董事為 其合作夥伴之公司 – 法律及專業費用	(iv) A company of which a non-executive director of the Company is a partner – Legal and professional fee	370 255
(v)	主要管理層人員薪酬 – 薪金及其他短期福利 – 退休福利費用	(v) Key management personnel compensation – Salaries and other short-term benefits – Post-employment costs	9,973 565 531 222
(vi)	一間與本公司有一位 共同董事之公司 – 利息收入 – 擔保費收入	(vi) A company which has a director common to the Company – Interest income – Guarantee fee income	– 296 – 405
(vii)	本公司一位非執行董事之 一位近親有重大影響力 之公司 – 利息收入	(vii) A company which is significantly influenced by an individual who is a close family member of a non-executive director of the Company – Interest income	10,800 2,781
(viii)	一間共同控制公司 – 利息收入	(viii) A jointly controlled entity – Interest income	3,418 –



26. 有關連人士之交易及結餘(續)

本集團若干主要管理層人員從一家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(ii)部份所披露之管理費中。

上述之管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為5,683,000港元(二零零九年：1,709,000港元)，並已包括在上述之主要管理層人員薪酬內。

26. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$5,683,000 (2009: HK\$1,709,000).

		(未經審核) (Unaudited) 二零一零年 六月三十日 30th June, 2010 HK\$'000	(已審核) (Audited) 二零零九年 十二月三十一日 31st December, 2009 HK\$'000
(ix) 新鴻基(附註) — 應付金額	(ix) SHK (Note) — Amounts payable	2,465	2,242
(x) 聯合地產(與本公司有共同董事)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) — 應付金額	(x) APL (which have common directors with the Company) and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company (Note) — Amounts payable	3,863	3,522
(xi) 一間與本公司有一位共同董事之公司 — 其他應收賬款	(xi) A company which has a director common to the Company — Other receivable	-	3
(xii) 本公司一位非執行董事之一位近親有重大影響力之公司 — 應收貸款	(xii) A company which is significantly influenced by an individual who is a close family member of a non-executive director — Loan receivable	-	270,000



26. 有關連人士之交易及結餘(續)

於二零零九年十二月三十一日，於此附註(xii)部份披露的應收一間公司(本公司一位非執行董事之一位近親有重大影響力之公司)之貸款已於二零一零年歸還。

附註：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。

27. 報告期間期後事項

根據一份由本公司與關連方(一間將被出售之附屬公司之董事為實益擁有人)於二零一零年七月十五日訂立之合約，本公司以現金代價人民幣235,000,000元(相當於約267,045,000港元)出售一間從事物業發展之全資附屬公司之全部權益及股東貸款。

26. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

At 31st December, 2009, the loan receivable from the company (which is significantly influenced by an individual who is a close family member of a non-executive director of the Company) as disclosed in part (xii) of this note has been fully repaid in 2010.

Note: On 19th April, 2010, SHK entered into the Acquisition Agreement with its parent company, APL, where 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 on the Company.

27. EVENT AFTER THE END OF THE REPORTING PERIOD

Pursuant to a contract entered into on 15th July, 2010, between the Company and a related party, of which a director of a subsidiary to be disposed of is a beneficial owner, the Company will dispose of its entire interest in and shareholder's loan to a wholly owned subsidiary which is engaged in property development for a cash consideration of RMB235,000,000 (equivalent to approximately HK\$267,045,000).



二零一零年中期業績報告
天安中國投資有限公司

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35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」)於二零一零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責或承擔任何責任。

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 35 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, 2010 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，二零一零年八月十九日

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, 2010



中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派中期股息(二零零九年：無)。

管理層討論及分析

財務業績

本集團截至二零一零年六月三十日止六個月之收入為735.5百萬港元(二零零九年：240.6百萬港元)，較去年同期增加206%。本公司股東應佔溢利為541.1百萬港元(二零零九年：365.5百萬港元)，較去年同期增加48%。

本期間溢利增加之理由是：

- (1) 已竣工物業銷售價值增加288%；
- (2) 租金收入增加60%；
- (3) 上海聯合水泥廠場地動拆遷補償扣除所得稅及非控股權益應佔溢利後之本公司股東應佔溢利190.2百萬港元；及
- (4) 本集團投資物業組合之重估收益。

每股盈利為35.91港仙(二零零九年：24.26港仙)，而於二零一零年六月底，扣除非控股權益前後的每股資產淨值分別為7.96港元及7.51港元(二零零九年十二月：7.56港元及7.22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 (2009: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The revenue of the Group for the six months ended 30th June, 2010 was HK\$735.5 million (2009: HK\$240.6 million), an increase of 206% compared to the same period of last year. The profit attributable to owners of the Company was HK\$541.1 million (2009: HK\$365.5 million), representing a 48% increase over the corresponding period of last year.

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

- (1) an increase in the value of sales of completed properties on hand of 288%;
- (2) an increase in rental income of 60%;
- (3) a profit attributable to the owners of the Company of HK\$190.2 million for Shanghai Allied Cement factory site relocation compensation, after deducting the income taxation and income attributable to the non-controlling interests; and
- (4) revaluation gains in respect of the Group's investment property portfolio.

Earnings per share amounted to HK35.91 cents (2009: HK24.26 cents), while net asset values per share before and after deduction of the non-controlling interests were HK\$7.96 and HK\$7.51 at the end of June 2010 respectively (December 2009: HK\$7.56 and HK\$7.22).



管理層討論及分析(續)

業務回顧

本集團主要經營範圍包括：在中國開發高檔住宅、別墅、辦公樓及商用物業、物業投資、物業管理及酒店營運，以及生產及銷售建築物料。

以下為本集團於二零一零年上半年之成績概述：

- (1) 本集團繼續出售非核心資產，也就是於肇慶高爾夫渡假村、上海明苑別墅、天津國際大廈及江門天安花園之權益。本集團亦正與肇慶項目之買家進行積極協商從而最佳地完成銷售。隨著上漲的物業價值及有限度的土地供應，於今年內以天安滿意的條款完成出售肇慶項目權益的可能性有所增加。本集團亦期望於二零一零年年底完成出售上海明苑別墅及天津國際大廈及於二零一一年年底完成出售江門天安花園。
- (2) 本集團二零一零年上半年之應佔總銷售為47,800平方米，而二零零九年上半年則為31,600平方米。於回顧期間內，已完成住宅／商業之應佔總樓面面積約為54,400平方米(二零零九年：無)。截至二零一零年上半年底，應佔在建總樓面面積約為472,000平方米(二零零九年：491,000平方米)，較去年同日減少4%，包括上海天安別墅(二期一批)、上海天安豪園(一期一批及二期)、無錫曼哈頓(一期)、南通天安花園(四期及五期)、常州天安別墅(二期)、江門天安花園、深圳天安龍崗數碼新城(二期)、佛山天安南海數碼新城(三期)及廣州天安番禺節能科技園(五期)。
- (3) 租金收入較去年同期增加60%。於二零零九年年底收購之上海西庭網球俱樂部和公寓改善本集團之租金收入。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW

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

An outline of our achievements in the first half of 2010 is described below:

- (1) We have continued to dispose of non-core assets, namely our interests in Zhaoqing Resort & Golf Club, Shanghai Elegant Garden, Tianjin International Building and Jiangmen Tian An Garden. We are in active negotiations with the buyer of the Zhaoqing project as to how best to complete the sale. With rising property values and restricted land supply, there is an increased likelihood of completion of the disposal of our interest in Zhaoqing project this current year on terms satisfactory to Tian An. We also expect the disposal of Shanghai Elegant Garden and Tianjin International Building to be completed before the end of 2010 and Jiangmen Tian An Garden to be completed before the end of 2011.
- (2) Total attributable sales of the Group amounted to 47,800 m² in the first half of 2010, compared to 31,600 m² in the first half of 2009. A total attributable GFA of approximately 54,400 m² (2009: Nil) of residential/commercial properties was completed during the period under review. By the end of 2010 half year, a total attributable GFA of approximately 472,000 m² (2009: 491,000 m²) was under construction, representing a 4% decrease over the corresponding date of last year, including Shanghai Tian An Villa (Phase 2 Part 1), Shanghai Tian An Place (Phase 1 Parts 1 and 2), Wuxi Manhattan (Phase 1), Nantong Tian An Garden (Phases 4 and 5), Changzhou Tian An Villas (Phase 2), Jiangmen Tian An Garden, Shenzhen Tian An Longgang Cyber Park (Phase 2), Foshan Tian An Nanhai Cyber Park (Phase 3) and Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phase 5).
- (3) Rental income increased by 60% as compared with the same period of last year. The acquisition of Shanghai Racquet Club & Apartments at the end of 2009 has improved the rental income of the Group.



管理層討論及分析(續)

業務回顧(續)

- (4) 本集團與相關之地區政府持續協商更有效地遷移上海天安豪園地塊上餘下之居民，並欣然滙報在這方面取得重大的進展。上海天安陽光半島項目(或稱作「麵粉廠」發展項目)亦於遷移最後23戶居民之後期階段。
- (5) 本集團將繼續大力投資於數碼城項目。本集團於華南之數碼城進展良好。位於深圳、番禺、龍崗及佛山之項目表現均符合預期。就華東之數碼城而言，常州數碼城(一期)的建造已於二零一零年上半年完成，而南京數碼城項目已開始建造工程。本集團已購入之額外土地儲備為東莞(240畝)、無錫(160畝)、天津(298畝)，並正在收購江陰(260畝)及天津(額外580畝)之土地，以擬興建綜合商務園。本集團亦繼續與當地機關商討，以增加位於東莞(1,200畝)、北京(500畝)、天津(1,000畝)、重慶(380畝)、無錫(215畝)、南通(280畝)及江陰(220畝)之土地儲備。
- (6) 目前，本集團擁有約7,044,300平方米總樓面面積之土地儲備(本集團應佔總樓面面積約為5,779,800平方米，包括已竣工投資物業362,900平方米及待發展物業5,416,900平方米)。
- (7) 本集團之財政狀況穩健，於二零一零年六月三十日，銀行結餘及現金或現金等值項目總額超逾3,380百萬港元。
- (8) 與當地政府同意廠房動拆遷後，上海聯合水泥廠將在政府確認場地面積後，於上海浦東地區重建。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

- (4) We have been in ongoing negotiation with the relevant district government as to how best to relocate the remaining squatters from Shanghai Tian An Place, and are pleased to report significant progress in this regard. We are also in an advanced stage of relocating the last 23 families from the Shanghai Sunshine Peninsula project also known as the "Flour Mill" development.
- (5) We will continue to devote a significant amount of our efforts to our cyberpark investments. Our southern cyberparks have been progressing well. The projects in Shenzhen, Panyu, Longgang and Foshan all performed in line with our expectations. As far as our eastern cyberparks are concerned, construction of Changzhou Cyberpark (Phase 1) has been completed in the first half of 2010 and we have begun construction works for our Nanjing Cyberpark project. We have acquired additional landbank in Dongguan (240 mu), Wuxi (160 mu) and Tianjin (298 mu) and are in the course of acquiring 260 mu in Jiangyin and further 580 mu in Tianjin, where we intend to build integrated business parks. We are also in continuing discussions with local authorities to increase our landbank in Dongguan (1,200 mu), Beijing (500 mu), Tianjin (1,000 mu), Chongqing (380 mu), Wuxi (215 mu), Nantong (280 mu) and Jiangyin (220 mu).
- (6) The Group currently has a landbank of total GFA of approximately 7,044,300 m² (total GFA attributable to the Group is approximately 5,779,800 m², consisting of 362,900 m² of completed investment properties and 5,416,900 m² of properties for development).
- (7) The Group is in a strong financial position with total bank balances and cash or cash equivalents as at 30th June, 2010 of over HK\$3,380 million.
- (8) After reaching agreement with the local government regarding the factory relocation, the Shanghai Allied Cement factory will be rebuilt in the Pudong District of Shanghai subsequent to the confirmation of site area with the government.



管理層討論及分析(續)

財務回顧

資金流動狀況及融資

於二零一零年六月三十日，本集團致力維持流動資金在穩健之水平，財政資源組合分佈合理。本集團之銀行結餘及現金儲備約3,380.1百萬港元，為本集團之日常運作提供足夠營運資金。

於二零一零年六月三十日，本集團之總借款約3,620.8百萬港元(二零零九年十二月三十一日：3,354.8百萬港元)，包括分別為1,257.1百萬港元(二零零九年十二月三十一日：1,205.8百萬港元)及2,363.7百萬港元(二零零九年十二月三十一日：2,149.0百萬港元)之流動負債及非流動負債。本集團之資產負債率(負債淨額除以權益總額)為2%(二零零九年十二月三十一日：3%)。借款乃主要用於待發展物業及為在建物業融資。融資成本增加主要乃因市場利率上升及貸款金額增加所致。

本集團之未償還借款約60%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70%為定息借款，餘下者則為浮息借款。

外匯波動風險

為應付日常營運活動，以及目前及潛在的投資活動所需，集團需持有外匯結餘，即集團須面對適當的匯兌風險，惟集團將會對有關之風險不時密切監察。

資產抵押

於二零一零年六月三十日，574.8百萬港元之銀行存款，賬面總值分別約311.2百萬港元、2,092.6百萬港元及4,796.4百萬港元之物業、廠房及設備、發展物業及投資物業已抵押，以便本集團取得銀行信貸和其他貸款及物業買家取得按揭貸款。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW

Liquidity and Financing

As at 30th June, 2010, 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\$3,380.1 million, providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2010, the total borrowings of the Group amounted to approximately HK\$3,620.8 million (31st December, 2009: HK\$3,354.8 million), including current liabilities of HK\$1,257.1 million (31st December, 2009: HK\$1,205.8 million) and non-current liabilities of HK\$2,363.7 million (31st December, 2009: HK\$2,149.0 million). The gearing ratio (net debt over total equity) of the Group was 2% (31st December, 2009: 3%). 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 and the increase in amount of borrowings.

Approximately 60% 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 70% 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, 2010, bank deposits of HK\$574.8 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$311.2 million, HK\$2,092.6 million and HK\$4,796.4 million respectively, were pledged for banking facilities and other loans granted to the Group and mortgage loans granted to property purchasers.



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並賬面值為6.9百萬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土地部份因被計劃為整個項目發展的剩餘期數而尚未開發外，約佔一半的土地發展已完成或正在開發。另外，賬面值為203.1百萬港元(包括於分類為待售之資產)之待發展物業的再開發時限已經屆滿。本集團現正與當地部門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。

於二零一零年六月三十日，本集團授予物業買家獲授之按揭貸款向銀行提供約202.1百萬港元之擔保。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或有負債金額約為251.1百萬港元。本集團對此等索償進行評估並在徵求法律意見後，認為現時乃太早作評估可能產生之責任，或無需要作出額外撥備。

僱員

於二零一零年六月三十日，本集團(包括其附屬公司，但不包括聯營公司及共同控制公司)聘用2,438(二零零九年十二月三十一日：2,476)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL REVIEW (continued)

Contingent Liabilities

A portion of a property for development that is held by a jointly controlled entity with carrying value of HK\$6.9 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 without any development, as they are planned for the remaining phases of the development of the whole project. Further development of another property for development of the Group with carrying value of HK\$203.1 million (included in assets classified as held for sale) has been overdue. The Group is currently working diligently to prevent the possible classification as idle land, 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, 2010, guarantees given to banks by the Group in respect of mortgage loans granted to property purchasers amounted to approximately HK\$202.1 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\$251.1 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, 2010, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 2,438 (31st December, 2009: 2,476) 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

自二零零九年以來，由於國內生產總值及貨幣供應增長及房地產價格上升，政府已採取措施收緊貨幣政策從而控制通脹及管制房地產投機。本集團已把握這段時期出售現有之存貨及非核心項目。本集團對中國房地產市場之長遠前景仍具信心，並將繼續處於有利之位置從而抓緊中國房地產市場出現之商機。

董事之權益

於二零一零年六月三十日，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：

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS OUTLOOK

With the growth of GDP, money supply and rising property price since 2009, the government has implemented measures to tighten monetary policy in order to rein in inflation and control property speculation. We have taken advantage of this period to dispose of our existing inventories and non-core projects. We remain confident of the longer term prospects of the property market in China and will continue to position our Group to take advantage of any opportunities should they arise.

DIRECTORS' INTERESTS

At 30th June, 2010, 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	573,589,096 (附註1) (Note 1)	38.06%	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：

1. 李成輝先生與李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust之信託人。彼等透過Lee and Lee Trust合共持有聯合集團有限公司(「聯合集團」)已發行股本約52.40%權益，故被視作擁有聯合集團透過其擁有65.12%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。
2. 上述所有權益均屬好倉。

Notes:

1. Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together, through Lee and Lee Trust, owned approximately 52.40% interest in the issued share capital of Allied Group Limited ("AGL") and were therefore deemed to have an interest in the shares in which AGL was interested through Allied Properties (H.K.) Limited, its 65.12%-owned subsidiary.
2. All interests stated above represent long positions.



董事之權益(續)

除上文所披露者外，於二零一零年六月三十日，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

於二零一零年六月三十日，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, 2010, 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, 2010, 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		
China Elite Holdings Limited ("China Elite")	573,589,096	–	–	573,589,096	38.06%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	573,589,096 (附註1) (Note 1)	–	573,589,096 (附註2) (Note 2)	38.06%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	573,589,096 (附註3) (Note 3)	–	573,589,096 (附註2) (Note 2)	38.06%
Lee and Lee Trust	–	573,589,096 (附註4) (Note 4)	–	573,589,096 (附註2) (Note 2)	38.06%
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.	90,454,064	–	–	90,454,064 (附註7) (Note 7)	6.00%
高盛集團有限公司(「高盛」) The Goldman Sachs Group, Inc. (“Goldman Sachs”)	–	172,032,400	–	172,032,400 (附註8) (Note 8)	11.42%
UBS AG	10,175,000 (好倉) (long position) 10,177,000 (淡倉) (short position)	–	97,648,258 (好倉) (long position)	107,823,258 (好倉) (long position) 10,177,000 (淡倉) (short position) (附註9) (Note 9)	7.16% (好倉) (long position) 0.68% (淡倉) (short position)
ORIX Corporation	103,852,000	–	–	103,852,000	6.89%
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)

附註：

1. China Elite為聯合地產之直接全資附屬公司。故聯合地產被視作擁有China Elite所持有之股份之權益。
2. 此數字指China Elite持有之同一批573,589,096股股份。
3. 聯合集團擁有聯合地產已發行股本約65.12%權益，故被視作擁有聯合地產所持有之股份之權益。
4. 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52.40%權益，故被視作擁有聯合集團所持有之股份之權益。
5. 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。
6. 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。
7. 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)87,896,064股股份之權益；及(ii)相當於2,558,000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。
8. 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)104,432,400股股份；(ii)相當於31,200,000股股份之保證權益；及(iii)相當於36,400,000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。
9. 有關權益包括持有(i)107,823,258股股份(好倉)；及(ii)10,177,000股股份(淡倉)，當中包括可產生10,177,000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。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

Notes:

1. China Elite is a direct wholly-owned subsidiary of APL. APL was therefore deemed to have an interest in shares in which China Elite was interested.
2. The figure refers to the same interest of China Elite in 573,589,096 shares.
3. AGL owned approximately 65.12% interest in the issued share capital of APL and was therefore deemed to have an interest in the shares in which APL was interested.
4. 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 52.40% interest in the issued share capital of AGL and were therefore deemed to have an interest in the shares in which AGL was interested.
5. 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.
6. 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.
7. 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 87,896,064 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 2,558,000 underlying shares of the Company.
8. 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) 104,432,400 shares; (ii) security interests equivalent to 31,200,000 shares; and (iii) unlisted cash settled derivatives of the Company equivalent to 36,400,000 underlying shares of the Company.
9. The interest includes the holding of (i) 107,823,258 shares (long position); and (ii) 10,177,000 shares (short position), of which included unlisted cash settled derivatives of the Company giving rise to an interest in 10,177,000 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%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，上述所有於二零一零年六月三十日，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

於截至二零一零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% 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, 2010 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, 2010, 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二零零九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二零一零年五月二十日舉行的股東週年大會。惟當天本公司董事總經理李成偉先生擔任該大會之主席，而兩名執行董事及一名審核委員會成員皆有出席該大會就任何提問作出回應，以確保與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, 2009. 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, 2010. However, Mr. Patrick Lee Seng Wei, the Managing Director of the Company, took the chair of that meeting and two Executive Directors and a member of the Audit Committee were present thereat to be available to answer any question to ensure effective communication with the Shareholders.



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：

於本公司及本集團其他成員所擔當的職位

1. 本公司之主席及非執行董事李成輝先生，由二零一零年六月十八日起獲委任為本公司之主要股東聯合地產(香港)有限公司(「聯合地產」)之行政總裁及執行董事。
2. 本公司之副主席宋增彬先生，由二零一零年四月十六日起由原為本公司之非執行董事改為本公司之執行董事。
3. 本公司之董事總經理及執行董事李成偉先生，在本公司之主要股東聯合地產於二零一零年六月十八日舉行之股東週年大會上輪值退任執行董事，並於同日不再擔任聯合地產之行政總裁。

於過去三年擔任其他董事職務之經驗及其他主要任命

4. 本公司之副主席及執行董事胡愛民先生，由二零一零年二月十一日起退任為中國平安保險(集團)股份有限公司之非執行董事。
5. 本公司之副董事總經理及執行董事黃清海先生，由二零一零年四月二十日起辭任本公司前非全資附屬公司文化中國傳播集團有限公司(「文化中國傳播」)(前稱上海聯合水泥股份有限公司)之行政總裁一職。黃先生仍繼續擔任文化中國傳播之總裁及執行董事。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

CHANGES IN DIRECTORS' INFORMATION

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

Positions held with the Company and other members of the Company's group

1. Mr. Lee Seng Hui, the Chairman and a Non-Executive Director of the Company, has been appointed as the chief executive and an executive director of Allied Properties (H.K.) Limited ("APL"), a substantial shareholder of the Company, with effect from 18th June, 2010.
2. Mr. Song Zengbin, the Deputy Chairman of the Company, has been re-designated from a Non-Executive Director to an Executive Director of the Company with effect from 16th April, 2010.
3. Mr. Patrick Lee Seng Wei, the Managing Director and an Executive Director of the Company, has retired by rotation as an executive director of APL at its annual general meeting held on 18th June, 2010 and also ceased to be the chief executive of APL on the same date.

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

4. Mr. Hu Aimin, the Deputy Chairman and an Executive Director of the Company, has retired as a non-executive director of Ping An Insurance (Group) Company of China, Ltd. with effect from 11th February, 2010.
5. Mr. Ng Qing Hai, the Deputy Managing Director and an Executive Director of the Company, resigned as the chief executive officer of ChinaVision Media Group Limited ("ChinaVision Media") (formerly known as Shanghai Allied Cement Limited), a former non wholly-owned subsidiary of the Company, with effect from 20th April, 2010. Mr. Ng remains as the president and an executive director of ChinaVision Media.



企業管治及其他資料(續)

董事之變更資料(續)

於過去三年擔任其他董事職務之經驗及其他主要任命(續)

6. 本公司之非執行董事鄭慕智博士，由二零零三年六月二十三日起獲委任為置富資產管理有限公司(「置富資產」)之獨立非執行董事。置富資產為置富產業信託之管理人，該信託已於新加坡交易所有限公司上市並於二零一零年四月二十日於香港聯合交易所有限公司上市。按鄭博士告知，彼將於二零一零年九月一日辭任上述董事職務。

出任本公司董事的建議任期之變更

7. 本公司與宋增彬先生於二零一零年六月四日訂立經修訂之僱傭合約，據此，宋先生之薪酬福利保持不變，惟繼上述第2項所述之改任後，彼於本公司之服務並無指定任期(即無設特定任期)。

與本公司主要股東的關係

8. 李成偉先生仍為新鴻基有限公司之非執行董事，惟該公司已於二零一零年六月二十八日起不再為本公司之主要股東。

董事酬金及計算董事酬金的基準之變更

9. 按本公司之主要股東聯合集團有限公司(「聯合集團」)告知，根據聯合集團與本公司於二零零八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(「服務分攤協議」)，(i)追溯自二零一零年一月一日起，李成輝先生及勞景祐先生(彼等為聯合集團之高級管理人員向本集團提供管理服務)之月薪較二零零九年上調約5%；及(ii)截至二零零九年十二月三十一日止年度之花紅(「二零零九年花紅」)乃於二零一零年七月分別以2,400,000港元及900,000港元支付予李成輝先生及勞景祐先生。根據服務分攤協議，上述月薪增額及二零零九年花紅已由聯合集團按比例向本公司收取管理服務費用，釐定該等比例是以李先生及勞先生為本集團事務付出之時間百分比計算。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CHANGES IN DIRECTORS' INFORMATION (continued)

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

6. Dr. Moses Cheng Mo Chi, a Non-Executive Director of the Company, was appointed as an independent non-executive director of ARA Asset Management (Fortune) Limited ("ARA (Fortune)") since 23rd June, 2003. ARA (Fortune) is the manager of Fortune Real Estate Investment Trust, a trust listed on Singapore Exchange Limited and also listed on The Stock Exchange of Hong Kong Limited with effect from 20th April, 2010. As informed by Dr. Cheng, he will resign from the said directorship on 1st September, 2010.

Change in proposed length of services with the Company

7. A revised employment contract dated 4th June, 2010 has been entered into between the Company and Mr. Song Zengbin, pursuant to which the remuneration package of Mr. Song remains unchanged but he has no designated length of service with the Company (i.e. no specific term) subsequent to his re-designation as mentioned in item 2 above.

Relationships with substantial shareholder(s) of the Company

8. Mr. Patrick Lee Seng Wei remains as a non-executive director of Sun Hung Kai & Co. Limited which ceased to be a substantial shareholder of the Company with effect from 28th June, 2010.

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

9. As informed by Allied Group Limited ("AGL"), a substantial shareholder of the Company, pursuant to a renewed sharing of administrative services and management services agreement dated 31st January, 2008 entered into between AGL and the Company ("Service Sharing Agreement"), (i) the monthly salary of each of Messrs. Lee Seng Hui and Edwin Lo King Yau, being members of the senior management of AGL providing management services to the Group, were increased by approximately 5% with retrospective effect from 1st January, 2010 as compared with 2009; and (ii) the bonus for the year ended 31st December, 2009 ("2009 Bonus") was paid to Messrs. Lee Seng Hui and Edwin Lo King Yau in the amount of HK\$2,400,000 and HK\$900,000 respectively in July 2010. The said increment in monthly salary and 2009 Bonus were proportionally charged by AGL in the form of management services fee to the Company and 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 in accordance with the Service Sharing Agreement.



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)

10. 繼胡愛民先生於二零一零年四月十六日獲委任為本公司之新增副主席及執行董事後，本公司與胡先生於二零一零年六月十一日訂立構成薪酬基準之僱傭合約，據此，胡先生有權收取(i)總薪酬福利相等於每年2,000,000港元(包括按本公司提供予胡先生於香港之住宿供應)；(ii)按胡先生及本公司業績之表現而發放之酌情花紅；及(iii)由董事會釐定並須獲股東批准之董事袍金每年10,000港元。胡先生之薪酬乃參考當時市場環境狀況並根據胡先生在本公司之表現及貢獻而釐定。
11. 繼李成偉先生於二零一零年六月十八日起退任為聯合地產之執行董事，並擬投放時間全職處理本公司之業務後，李先生之總薪酬已由本集團全部承擔及支付，以代替過往由聯合地產及本公司及／或其各自之附屬公司按比例分配支付。追溯自二零一零年一月一日起，李先生之月薪較於二零零九年由聯合地產及本公司及／或其各自之附屬公司合共支付李先生的月薪上調4.8%。於二零一零年六月十八日前，此上調部份由聯合地產承擔。
12. 追溯自二零一零年一月一日起，本公司執行董事杜燦生先生之月薪較彼於二零零九年十月三十一日獲委任為本公司執行董事時的月薪上調9.1%。
13. 截至二零零九年十二月三十一日止年度之花紅乃(i)於二零一零年七月分別以1,000,000港元及300,000港元支付予宋增彬先生及杜燦生先生；及(ii)將於二零一零年九月以人民幣2,000,000元支付予黃清海先生。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CHANGES IN DIRECTORS' INFORMATION (continued)

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

10. Subsequent to the appointment of Mr. Hu Aimin as an additional Deputy Chairman and an Executive Director of the Company on 16th April, 2010, an employment contract dated 11th June, 2010 which forms the basis of emoluments has been entered into between the Company and Mr. Hu, pursuant to which he is entitled to receive (i) a total remuneration package equivalent to HK\$2,000,000 per annum (including the Company's provision of accommodation in Hong Kong upon request); (ii) a discretionary bonus which is based on the performance of both Mr. Hu and the Company; and (iii) a Director's fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders. The remuneration of Mr. Hu was determined with reference to the prevailing market conditions and based on his performance and contribution in the Company.
11. Subsequent to the retirement of Mr. Patrick Lee Seng Wei as an executive director of APL and devotion of his time on a full time basis on the Company with effect from 18th June, 2010, his total emolument was borne and paid by the Group instead of the previous allocation apportioned by APL and the Company and/or its respective subsidiaries. The monthly salary of Mr. Patrick Lee was increased by 4.8% with retrospective effect from 1st January, 2010 as compared with the monthly salary paid by both APL and the Company and/or its respective subsidiaries in 2009. The increase was borne by APL before 18th June, 2010.
12. The monthly salary of Mr. Tao Tsan Sang, an Executive Director of the Company, was increased by 9.1% with retrospective effect from 1st January, 2010 as compared with his monthly salary as at the date of his appointment on 31st October, 2009.
13. The bonus for the year ended 31st December, 2009 (i) was paid to Mr. Song Zengbin and Mr. Tao Tsan Sang in the amount of HK\$1,000,000 and HK\$300,000 respectively in July 2010; and (ii) will be paid to Mr. Ng Qing Hai in the amount of RMB2,000,000 in September 2010.



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，包括對截至二零一零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二零一零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，二零一零年八月十九日

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, 2010. 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, 2010.

On behalf of the Board
Patrick Lee Seng Wei
Managing Director

Hong Kong, 19th August, 2010



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED