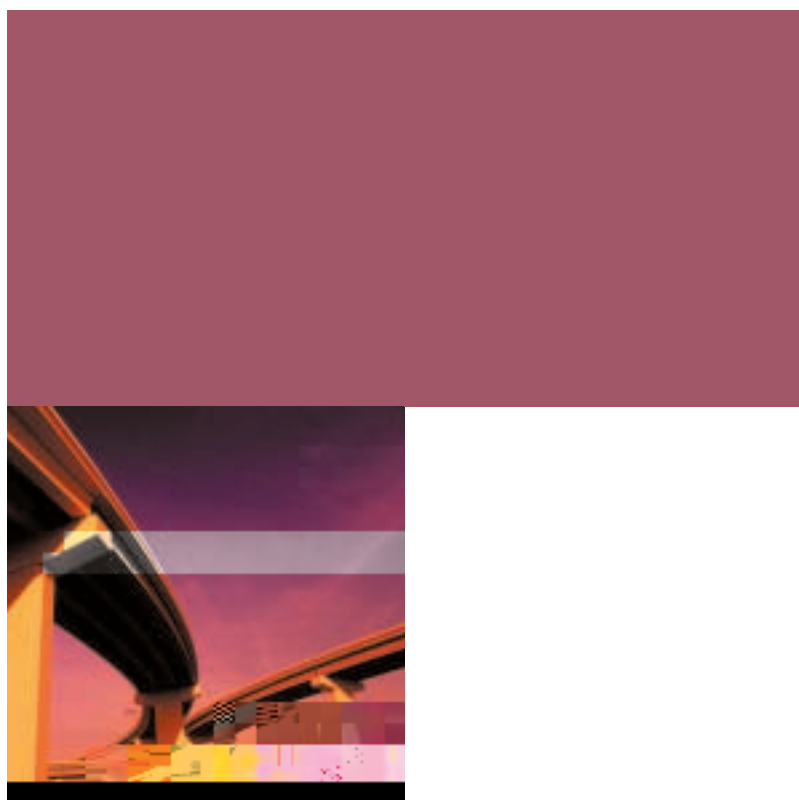




Contents

目錄

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

Financial Highlights

財務摘要

		2007 二零零七年 HK\$'m 百萬港元	2006 二零零六年 HK\$'m 百萬港元	Change 變動 %
營業額	營業額	119	52.8	(77%)
本公司股本持有人 應佔溢利	本公司股本持有人 應佔溢利	164	333	(51%)
資產總值	資產總值	6,078	7,22	(16%)
本公司股本持有人 應佔股本	本公司股本持有人 應佔股本	4,750	5,30	10%
現金及銀行結餘	現金及銀行結餘	482	799	(40%)
借貸淨額	借貸淨額	N/A 不適用	399	
Key Performance and Liquidity Indicators:		HK\$ 港元	HK\$ 港元	Change 變動 %
每股盈利	每股盈利	0.090	0.190	(53%)
每股資產淨值(附註1)	每股資產淨值(附註1)	2.61	2.38	10%
預期市盈率(附註1)	預期市盈率(附註1)	12 x	5	140%
股本回報率(附註2)	股本回報率(附註2)	7%	15%	(53%)
總資產回報率(附註3)	總資產回報率(附註3)	5%	10%	(50%)
借貸比率(附註4)	借貸比率(附註4)	8%	28%	(71%)
經調整借貸比率(附註5)	經調整借貸比率(附註5)	N/A	9%	
流動比率(附註6)	流動比率(附註6)	3.3 x	1	134%
利息償付比率(附註7)	利息償付比率(附註7)	8 x	19	(58%)

Notes:

附註：

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

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

Financial Highlights

財務摘要

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

Corporate Information

公司資料

BOARD OF DIRECTORS

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

Executive Directors

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

Non-executive Directors

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

Independent Non-Executive Directors

Mr. Di
Mr. Di
Mr. Di

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Di (Chairman)
Mr. Di

COMPANY SECRETARY

Mr. Chi, Mr. Ji

董事會

本公司董事會(「董事會」)於本中期財務報告日期的本公司董事會(「董事會」)呈列如下：

COMPANY LAWYER

& Co., Limited

AUDITORS

D & J, Chartered Accountants
Certified Public Accountants

PRINCIPAL BANKERS

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

Managing Director's Statement

董事總經理報告

REVIEW OF RESULTS

Our revenue increased 77% to HK\$11,995 million (2007: HK\$523.8 million). Our operating profit increased 100% to HK\$3,920 million (2007: HK\$1,960 million). Our net profit increased 100% to HK\$2,970 million (2007: HK\$1,470 million). Our earnings per share increased 100% to HK\$0.39 (2007: HK\$0.19). Our dividend per share increased 100% to HK\$0.19 (2007: HK\$0.09). Our return on equity increased 100% to 10.1% (2007: 5.1%). Our return on assets increased 100% to 5.1% (2007: 2.6%). Our operating margin increased 100% to 32.6% (2007: 16.3%). Our net profit margin increased 100% to 24.8% (2007: 12.4%). Our operating profit margin increased 100% to 32.6% (2007: 16.3%). Our net profit margin increased 100% to 24.8% (2007: 12.4%).

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BUSINESS REVIEW & PROSPECTS (Continued)

Infrastructure Investments (Continued)

The Taian Natural Gas Pipeline project

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

Petrochemical projects

中基透過一間 50% 控股之聯營公司中基石化有限公司投資於三個中外合資石化項目。該等項目包括東聯化工有限責任公司(中基持有 25% 有效權益)、泰洲東泰石化有限公司(中基持有 3% 有效權益)及江蘇中海華東燃油化工有限公司(中基持有 1.25% 有效權益)。該三個項目於二零零七年六月三十日之賬面總值約為 1,100,000 港元。期內,該等項目並無為中基貢獻任何溢利(二零零六年: 1,500,000 港元)。

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

業務回顧及展望(續)

基礎建設投資(續)

泰安天然氣管道項目

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

石油化工項目

中基透過一間 50% 控股之聯營公司中基石化有限公司投資於三個中外合資石化項目。該等項目包括東聯化工有限責任公司(中基持有 25% 有效權益)、泰洲東泰石化有限公司(中基持有 3% 有效權益)及江蘇中海華東燃油化工有限公司(中基持有 1.25% 有效權益)。該三個項目於二零零七年六月三十日之賬面總值約為 1,100,000 港元。期內,該等項目並無為中基貢獻任何溢利(二零零六年: 1,500,000 港元)。

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BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments

Distressed Assets Business

The Cinda Portfolio

The distressed assets business of the Cinda Portfolio is a key part of the Group's investment strategy. The Cinda Portfolio is a diversified portfolio of distressed assets, including loans, bonds, and other financial instruments. The Group has a strong track record in identifying and acquiring distressed assets at a discount to their face value. In 2007, the Group's investment in the Cinda Portfolio was HK\$1.0 million (2006: HK\$0.8 million). Under the Cinda Portfolio, the Group has acquired a number of distressed assets, including loans and bonds, at a discount to their face value. The Group's investment in the Cinda Portfolio has resulted in a number of successful recoveries, including the recovery of HK\$0.2 million from a distressed asset in 2007. The Group's investment in the Cinda Portfolio has also resulted in a number of successful recoveries, including the recovery of HK\$1.0 million from a distressed asset in 2007. The Group's investment in the Cinda Portfolio has also resulted in a number of successful recoveries, including the recovery of HK\$1.0 million from a distressed asset in 2007.

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The Huarong Portfolio

The Group's investment in the Huarong Portfolio is a key part of the Group's investment strategy. The Huarong Portfolio is a diversified portfolio of distressed assets, including loans, bonds, and other financial instruments. The Group has a strong track record in identifying and acquiring distressed assets at a discount to their face value. In 2007, the Group's investment in the Huarong Portfolio was HK\$5.0 million (2006: HK\$5.0 million). Under the Huarong Portfolio, the Group has acquired a number of distressed assets, including loans and bonds, at a discount to their face value. The Group's investment in the Huarong Portfolio has resulted in a number of successful recoveries, including the recovery of HK\$52.0 million from a distressed asset in 2007. The Group's investment in the Huarong Portfolio has also resulted in a number of successful recoveries, including the recovery of HK\$5.0% from a distressed asset in 2007. The Group's investment in the Huarong Portfolio has also resulted in a number of successful recoveries, including the recovery of HK\$5.0% from a distressed asset in 2007.

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments (Continued)

Distressed Assets Business (Continued)

The Huarong Portfolio (Continued)

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

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

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The Orient Portfolio

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

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

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業務回顧及展望(續)

金融投資(續)

不良資產業務(續)

華融資產包(續)

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

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

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東方資產包

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

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

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BUSINESS REVIEW & PROSPECTS *(Continued)*

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FINANCIAL REVIEW

Exchange Exposure & Hedging

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

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

The Group has not entered into any derivative contracts to hedge its exchange risk.

Working Capital & Borrowings

The Group's working capital was minimal. The Group's working capital was HK\$ 0.3 million (equivalent to US\$ 1.2 million) in respect of the unrepaid convertible notes. The Group's working capital was HK\$ 0.3 million (equivalent to US\$ 1.2 million) in respect of the unrepaid convertible notes. The Group's working capital was HK\$ 0.3 million (equivalent to US\$ 1.2 million) in respect of the unrepaid convertible notes.

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

財務回顧

匯兌風險及對沖

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

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

本集團於本期內並無簽訂任何合同形式的對沖交易。

營運資金及借貸

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

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

FINANCIAL REVIEW (Continued)

Working Capital & Borrowings (Continued)

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

財務回顧(續)

營運資金及借貸(續)

於資產負債表日期，包括監管戶口結餘在內的現金及銀行存款結餘為

Capital Structure

At 30 June 2007, the bank's capital and reserves were HK\$1,750.3 million. The bank's capital and reserves were HK\$1,750.3 million. The bank's capital and reserves were HK\$1,750.3 million.

The bank's capital and reserves were HK\$127.5 million. The bank's capital and reserves were HK\$127.5 million. The bank's capital and reserves were HK\$127.5 million.

Human Resources

At 30 June 2007, the bank's total staff was 1,000. The bank's total staff was 1,000. The bank's total staff was 1,000.

Capital Commitments & Contingent Liabilities

The bank's capital commitments and contingent liabilities were HK\$2.3 million. The bank's capital commitments and contingent liabilities were HK\$2.3 million. The bank's capital commitments and contingent liabilities were HK\$2.3 million.

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

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

購回、出售或贖回本公司的上市證券

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

APPRECIATION

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

致謝

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

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

承董事會命
銀建國際實業有限公司
董事總經理
高建民

Kowloon, 25 September 2007

香港，二零零七年九月二十五日

Corporate Governance & Other Information

公司管治及其他資料

CORPORATE GOVERNANCE

SUBSTANTIAL SHAREHOLDERS (Continued)

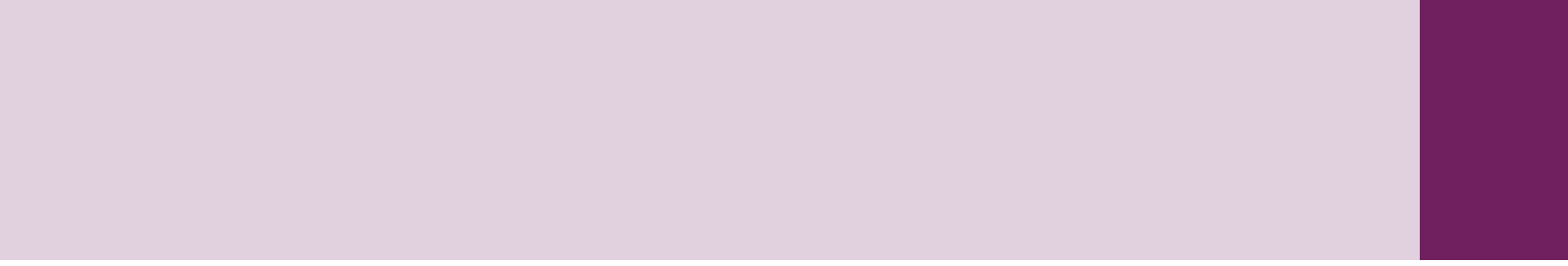
Notes:

1. Wai Koon Tsang Investment Limited is a wholly owned subsidiary of the Group. It is a company incorporated in the Cayman Islands and is a subsidiary of the Group since 2007.

2. The following table shows the names of the substantial shareholders of the Company as at the end of the reporting period:

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

3. The following table shows the names of the substantial shareholders of the Company as at the end of the reporting period:



Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2007

於二零零七年六月三十日

		Unaudited 未經審核 At 30 June 2007 於二零零七年 六月三十日	Audit 經審核 At 31 December 2006 於二零零六年 十二月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS			
Non-current assets			
投資物業	11	2,192,279	2,192,279
物業、廠房及設備	12	135,368	132,121
商譽		33,525	33,525
聯營公司權益		1,258,969	1,330,123
共同控制公司權益		36,758	32,033
應收聯營公司款		—	210,000
結構性金融證券		14,844	2,233
可供出售投資		190,187	190,075
其他資產		2,056	2,722
		3,863,986	4,080,258
Current assets			
存貨 — 成本		176	172
物業存貨		236,570	257,999
不良資產權益		116,082	1,999,911
可供出售投資		141,718	1,171,332
持作買賣投資		61,477	15,132
應收賬款	13	12,444	3,205
按金、預付款項及其他應收款		159,853	23,577
應收聯營公司款		817,149	5,993,222
應收一間共同控制公司款項		186,863	250,922
監管戶口結餘		26,882	532,371
銀行結餘及現金		455,274	72,999
		2,214,488	2,719,330
列作持作銷售之資產		—	33,130
		2,214,488	2,752,460
TOTAL ASSETS		6,078,474	6,832,718

Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2007

於二零零七年六月三十日

			Unaudited 未經審核 At 30 June 2007 於二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2006 於二零零六年 十二月三十一日 HK\$'000 千港元
EQUITY	股本			
Capital and reserves	資本及儲備			
Share capital	股本	14	364,142	3,112
Reserves	儲備		4,386,179	22,190
Equity attributable to owners of the company	本公司股本持有人應佔股本		4,750,321	5,901
Minority interests	少數股東權益		18,435	1,211
Total equity	股本總值		4,768,756	7,112
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	16	5,175	5,750
Convertible notes	可換股票據		385,686	102,112
Deferred tax liabilities	遞延稅項負債	18	251,391	257,399
			642,252	5,501
Current liabilities	流動負債			
Trade payables	應付賬款	15	57,106	7,799
Accruals, prepayments, deposits and other receivables	應計費用、租務按金及其它應付款		262,059	21,115
Amounts due to related companies	應付聯營公司款		301,661	352,111
Amounts due to a related company for management fees	應付一名股東的控股公司的應計管理費		4,270	5,072
Share loans	股東貸款		—	220,000
Borrowings	借貸	16	1,150	1,150
Tax payable	應付稅項		41,220	3,803
			667,466	1,599,117
Total liabilities	負債總值		1,309,718	2,211,117
TOTAL EQUITY AND LIABILITIES	股本及負債總值		6,078,474	9,320,520
Net current assets	淨流動資產		1,547,022	1,211,900
Total assets less current liabilities	資產總值減流動負債		5,411,008	5,272,033

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the six months ended 30 June 2007 (Unaudited)

截至二零零七年六月三十日止六個月(未經審核)

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

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the six months ended 30 June 2007 (Unaudited)

截至二零零七年六月三十日止六個月(未經審核)

		本公司股本持有人應佔股本										少數股東		股本總額	
		股本	股份溢價	可換股票據	重估儲備	資本	其他儲備	匯兌儲備	累積盈利	合計	權益	股本總額			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000					
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元					
At 1 January 2007	於2007年1月1日	337,722	1,977,757	20,150	18,337	13,992	05	28,992	1,199,991	3,922,022	55,999	3,978,021			
Gain on revaluation of property	重估物業產生之收益				1,599					1,599		1,599			
Deferred tax liabilities	重估物業產生之遞延稅項負債				(50)					(50)		(50)			
Share of profits of associate	攤佔聯營公司儲備							3,551		3,551		3,551			
Income from investments at fair value	直接於股本確認的收入淨額				1,155			3,551		70		70			
Profit for the period	期內溢利								332,000	332,000		332,000			
Income from investments at fair value	期內確認的收入及支出總額				1,155			3,551	332,000	337,700		337,777			
Share repurchased	行使購股權發行的股份	3,000	12,510							1,110		1,110			
Share issue costs	股份發行費用		(13)							(13)		(13)			
Share repurchased	行使可換股票據發行的股份	20,000	205,799	(10,075)						215,711		215,711			
Dividend paid	付2005年末期股息								(103,033)	(103,033)		(103,033)			
Acquisition of subsidiary	收購一間附屬公司之額外股本權益											(50,511)		(50,511)	
At 30 June 2007	於2007年6月30日	340,722	2,177,055	10,075	20,032	13,992	05	32,543	1,531,958	3,024,732	55,999	3,080,731			

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量報表

For the six months ended 30 June 2007 (Unaudited)

截至二零零七年六月三十日止六個月(未經審核)

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

本集團並無提早應用下列已經頒布但尚未生效的新香港財務報告準則。

會計準則第23號 (修訂本) 借貸成本¹

香港財務報告準則第8號 營運分類¹

香港(國際財務報告詮釋委員會) — 詮釋第11號 香港財務報告準則第2號的範圍²

香港(國際財務報告詮釋委員會) — 詮釋第12號 服務經營權安排³

¹ 從二零零九年一月一日或之後開始的會計期間生效

² 從二零零七年三月一日或之後開始的會計期間生效

³ 從二零零八年一月一日或之後開始的會計期間生效

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

3. TURNOVER AND SEGMENT INFORMATION

營業額之分析如下：

持作買賣投資所得款項
不良資產權益之利息收入
物業管理費收入
租金收入
物業銷售

2. 主要會計政策(續)

本集團並無提早應用下列已經頒布但尚未生效的新香港財務報告準則。

會計準則第23號 (修訂本) 借貸成本¹

香港財務報告準則第8號 營運分類¹

香港(國際財務報告詮釋委員會) — 詮釋第11號 香港財務報告準則第2號的範圍²

香港(國際財務報告詮釋委員會) — 詮釋第12號 服務經營權安排³

¹ 從二零零九年一月一日或之後開始的會計期間生效

² 從二零零七年三月一日或之後開始的會計期間生效

³ 從二零零八年一月一日或之後開始的會計期間生效

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

3. 營業額及分類資料

營業額之分析如下：

Six months ended 30 June
截至六月三十日止六個月

2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
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5,842 0,318

13,964 ,307

52,219 3,52

31,671 3,19

15,777

119,473 52,33

3. TURNOVER AND SEGMENT INFORMATION (continued)

(i) Business segments

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

本集團營業額及業績按業務分類之分析如下：

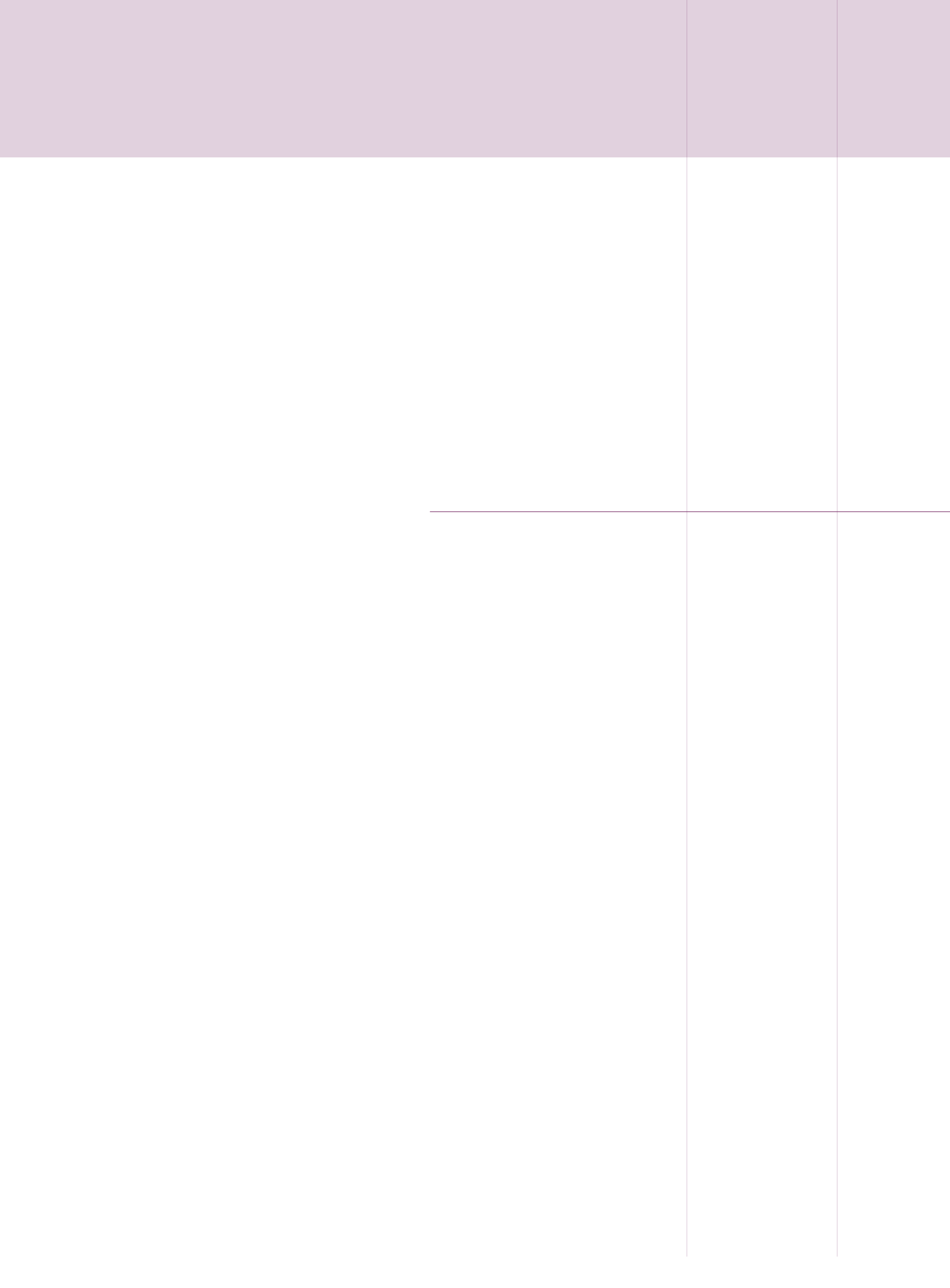
3. 營業額及分類資料(續)

(i) 業務分類

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

本集團營業額及業績按業務分類之分析如下：

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

截至二零零七年六月三十日止六個月

7. TAXATION

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Income tax expense	稅項支出包括：		
Provision for income tax	中國企業所得稅	2,733	500
Deferred tax (Note 18)	遞延稅項(附註18)	(6,248)	2,533
Income tax expense of the Company and its subsidiaries	本公司及附屬公司所屬稅項	(3,515)	3,033
Income tax expense of the Group	本集團所屬稅項	(3,515)	3,033

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

8. PROFIT FOR THE PERIOD

8. 期內溢利

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

9. EARNINGS PER SHARE

9. 每股盈利

本公司普通股股本持有人應佔的每股基本及攤薄盈利乃根據下列數據計算所得：

本公司普通股股本持有人應佔的每股基本及攤薄盈利乃根據下列數據計算所得：

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Earnings:	盈利：		
Earnings attributable to ordinary shareholders of the Company (after deducting minority interests)	用以計算每股基本盈利之盈利(本公司股本持有人應佔期內溢利)	163,640	332,000
Effect of dilutive potential ordinary shares:	有關可換股票據的潛在攤薄股份之影響：		
— at fair value of the convertible securities	— 於損益表按公平值處理的可換股票據之收益	(16,427)	(35,120)
— financial expenses	— 財務費用	3,116	7,312
— deferred tax	— 遞延稅項	—	(537)
		150,329	30,365
Earnings attributable to ordinary shareholders of the Company (after deducting minority interests)	用以計算每股攤薄盈利之盈利	150,329	30,365
		Number of shares 股份數目	
		2007 二零零七年 In thousand 千	2006 二零零六年
Number of shares:	股份數目：		
Weighted average number of shares outstanding during the period	用以計算每股基本盈利之加權平均股份數目	1,820,710	1,752,200
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
— convertible securities	— 可換股票據	138,813	232,000
— stock options	— 購股權	—	1,351
		1,959,523	2,051,051
Weighted average number of shares outstanding during the period	用以計算每股攤薄盈利之加權平均股份數目	1,959,523	2,051,051

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

本集團於本期內並無進行重大的物業、廠房及設備購置或出售。

本集團分類為物業、廠房及設備之租賃土地及樓宇於二零零七年六月三十日之公平值乃經由獨立物業評估師威格斯資產評估顧問有限公司及恆信測量師行有限公司按照公開市值基準評估所得。租賃物業評估所得之盈餘淨額約5,280,000港元，其中盈餘數額約3,37,000港元計入綜合收入報表以撥回以前已於綜合收入報表扣除之虧絀；其餘盈餘數額約1,83,000港元則計入資產重估儲備。

12. 物業、廠房及設備

本集團於本期內並無進行重大的物業、廠房及設備購置或出售。

本集團分類為物業、廠房及設備之租賃土地及樓宇於二零零七年六月三十日之公平值乃經由獨立物業評估師威格斯資產評估顧問有限公司及恆信測量師行有限公司按照公開市值基準評估所得。租賃物業評估所得之盈餘淨額約5,280,000港元，其中盈餘數額約3,37,000港元計入綜合收入報表以撥回以前已於綜合收入報表扣除之虧絀；其餘盈餘數額約1,83,000港元則計入資產重估儲備。

13. TRADE RECEIVABLES

本集團給予貿易客戶平均三十天信用期。下述是應收賬款於結算日的賬齡分析：

13. 應收賬款

本集團給予貿易客戶平均三十天信用期。下述是應收賬款於結算日的賬齡分析：

		30 June 2007	31 Dec 2006
		二零零七年六月三十日	二零零六年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	零至三十日	3,130	1,022
31 to 90 days	三十一日至九十日	1,109	1,281
Over 90 days	超過九十日	8,205	82
		12,444	2,385

14. SHARE CAPITAL

	Number of shares 股份數目		Nominal value 票面值	
	2007 二零零七年 In thousand 千股	2006 二零零六年 In thousand 千股	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	Authorized: K\$0.20 之普通股		U 0.20 港元	
法定股本: U j X% P h P				
期末	4,000,000	1,000,000	800,000	200,000
Issued and fully paid:				
已發行及繳足股份:				
於期初	1,820,710	1,337,710	364,142	267,712
行使可換股票據 (附註a)	—	100,000	—	20,000
行使購股權 (附註b)	—	2,000	—	400
於期末	1,820,710	1,439,710	364,142	288,112

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Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

17. PLEDGE OF ASSETS

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

18. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Distressed assets 不良資產 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2006 (Carrying amount) 於二零零六年一月一日 於本期間收益(扣除)計入		(55)	(112,211)	(1,270)	1,590	(1,900)	(1,090)
During the period (Carrying amount) 於本期間權益(扣除)計入			(32,000)	(2,520)	1,590	(1,900)	(71,207)
			(7,000)			97	211
At 30 June 2007 於二零零六年 十二月三十一日		(55)	(1,149,211)	(112,790)	1,590	(1,900)	(1,161,165)

20. RELATED PARTY TRANSACTIONS

20. 關聯人士交易

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

於本期內，本集團與關聯人士進行下述交易：

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Property management fee income from a joint venture company	65	2
Interest on convertible preference shares issued to a joint venture company	3,116	7,812
Interest on a loan to a joint venture company	3,906	
Interest income from a joint venture company	35,807	11,599
Interest income from a jointly controlled company	4,362	
Rental income from a joint venture company	122	117

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

與關聯人士的結餘及其他交易的詳情已載於綜合資產負債表。



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