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# Financial Highlights

## 財務摘要

		2007 二零零七年 HK\$'m 百萬港元	200 二零零六年 HK\$'m 百萬港元	Change 變動 %
Operating Revenue	營業額	119	52	(77%)
Profit attributable to equity holders of the company	本公司股本持有人應佔溢利	164	333	(51%)
Total Assets	資產總值	6,078	7,222	(16%)
Equity attributable to equity holders of the company	本公司股本持有人應佔股本	4,750	5,300	10%
Cash & Bank Balances	現金及銀行結餘	482	799	(40%)
Net Borrowings	借貸淨額	N/A 不適用	399	
<b>Key Performance and Liquidity Indicators:</b>	<b>主要營運表現及財務狀況指標：</b>	<b>HK\$ 港元</b>	<b>HK\$ 港元</b>	<b>Change 變動 %</b>
Earnings Per Share	每股盈利	0.090	0.190	(53%)
Adjusted Earnings Per Share (note 1)	每股資產淨值(附註1)	2.61	2.33	10%
Price to Earnings Ratio (note 1)	預期市盈率(附註1)	12 x	5	140%
Return on Capital Employed (note 2)	股本回報率(附註2)	7%	15%	(53%)
Return on Total Assets (note 3)	總資產回報率(附註3)	5%	10%	(50%)
Gearing Ratio (note 4)	借貸比率(附註4)	8%	23%	(71%)
Adjusted Gearing Ratio (note 5)	經調整借貸比率(附註5)	N/A	9%	
Current Ratio (note 6)	流動比率(附註6)	3.3 x	1.1	134%
Interest Coverage Ratio (note 7)	利息償付比率(附註7)	8 x	1.9	(53%)

Notes:

附註：

1. Based on 1,320,709,111 shares in issue as at 30 June 2007 (2006: 1,320,709,111 shares) and market closing price of HK\$2.130 (2006: HK\$2.075) per share.

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 2.130 港元(二零零六年：2.075 港元)計算所得。

## Financial Highlights 財務摘要

- |  |  |
|--|--|
| <p>2. <math display="block">\frac{\text{C l l t r i r h e f i t t r i t l e i h l i h e}}{\text{C m t i m e w t t r i t l e i h l i h e}} \cdot</math></p> | <p>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。</p>      |
| <p>3. <math display="block">\frac{\text{C l l t r i r h e f i t t r i t l e i h l i h e}}{\text{C m t i m e w t t l e}} \cdot</math></p>                   | <p>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。</p>               |
| <p>4. <math display="block">\frac{\text{C l l t t l r r w i t t r i t l e i h l i h e}}{\text{t h e C m}} \cdot</math></p>                                 | <p>4. 以借貸總額除以本公司股本持有人應佔股本計算所得。</p>                   |
| <p>5. <math display="block">\frac{\text{C l l t r r w i t t r i t l e i h l i h e}}{\text{t h e C m}} \cdot</math></p>                                     | <p>5. 以借貸淨額除以本公司股本持有人應佔股本計算所得。</p>                   |
| <p>6. <math display="block">\frac{\text{C l l t r r e t t r r e l i l i j i e}}{\text{t t}} \cdot</math></p>   | <p>6. 以流動資產除以流動負債計算所得。</p>                           |
| <p>7. <math display="block">\frac{\text{C l l t r i t e r e i e t t i i e}}{(\text{e l i t h e l i t e t r i t r e t t i i e})} \cdot</math></p>           | <p>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。</p> |

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

The Board of Directors (the Board) of the Company is as follows:

#### Executive Directors

G Ji (Managing Director)  
 Ji Ji (Deputy Managing Director)  
 G Ji  
 Ch  
 Ch<sub>W</sub> K<sub>W</sub> k W i

#### Non-executive Directors

Ch Xi h (Chairman)  
 Ji Xi Bi (Vice Chairman)  
 Ji Wi hi

#### Independent Non-Executive Directors

K Di  
 Zh  
 Ji k i

### AUDIT COMMITTEE

K Di (Chairman)  
 Zh  
 Ji k i

### REMUNERATION COMMITTEE

K Di (Chairman)  
 Zh

### COMPANY SECRETARY

Chi, Ji h

### 董事會

本公司董事會(「董事會」)呈列如下：  
 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**

Wang & Co. Solicitors

**AUDITORS**

Deloitte Touche  
*Certified Public Accountants*

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
香港銀行有限公司  
The Hongkong & Shanghai Banking Corporation Limited

# Managing Director's Statement

## 董事總經理報告

### REVIEW OF RESULTS

Our revenue rose 77% to HK\$11,995 million (2007: HK\$52,300 million). However, our operating profit fell to HK\$3,920 million (2007: HK\$11,100 million) due to the impact of the global financial crisis. The Group's performance in 2008 was significantly affected by the global financial crisis, particularly in the real estate and property management sectors. The Group's revenue from these sectors fell by 77% compared to 2007. However, the Group's operating profit from these sectors fell by 65% compared to 2007. The Group's overall performance in 2008 was significantly affected by the global financial crisis, particularly in the real estate and property management sectors. The Group's revenue from these sectors fell by 77% compared to 2007. However, the Group's operating profit from these sectors fell by 65% compared to 2007.

Profit before tax fell to HK\$1,300 million (2007: HK\$4,300 million). Our effective tax rate was 15% (2007: 15%). Our net profit after tax fell to HK\$1,100 million (2007: HK\$3,600 million). Our earnings per share fell to HK\$0.10 (2007: HK\$0.36).

Our revenue from the real estate and property management sectors fell by 77% compared to 2007. However, the Group's operating profit from these sectors fell by 65% compared to 2007. The Group's overall performance in 2008 was significantly affected by the global financial crisis, particularly in the real estate and property management sectors. The Group's revenue from these sectors fell by 77% compared to 2007. However, the Group's operating profit from these sectors fell by 65% compared to 2007.

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## REVIEW OF RESULTS (Continued)

另一方面，本期內新收購的不良資產包為本集團貢獻溢利約3,900,000港元。

## BUSINESS REVIEW & PROSPECTS

### Property Investments, Development and Management

本集團的物業租賃、物業發展及物業管理於本期內的經營維持相對穩定。

東環國際花園截至二零零七年六月三十日之累計物業銷售額及盈利分別為223,300,000港元及50,500,000港元。於本期內確認之盈利約為1,900,000港元。董事會預期東環國際花園的總物業銷售金額將可達約231,100,000港元。在完成銷售東環國際花園後，鐵西區發展項目的第三期發展亦即是最後一期的發展將會展開。

重建項目《自由小鎮》及《四合院》項目的發展進度均符合規劃。

### Infrastructure Investments

中基的盈利貢獻為23,200,000港元(二零零六年：3,900,000港元)。盈利貢獻減少的主要原因是由於出售道路及橋樑項目後導致路費收入減少所致。中基目前僅持有兩個小型道路及橋樑項目，其營運運作亦僅能勉強達到收支平衡。該兩個道路及橋樑項目現時之賬面總值約為122,000,000港元。

## 業績回顧(續)

另一方面，本期內新收購的不良資產包為本集團貢獻溢利約3,900,000港元。

## 業務回顧及展望

### 物業投資、發展及管理

本集團的物業租賃、物業發展及物業管理於本期內的經營維持相對穩定。

東環國際花園截至二零零七年六月三十日之累計物業銷售額及盈利分別為223,300,000港元及50,500,000港元。於本期內確認之盈利約為1,900,000港元。董事會預期東環國際花園的總物業銷售金額將可達約231,100,000港元。在完成銷售東環國際花園後，鐵西區發展項目的第三期發展亦即是最後一期的發展將會展開。

重建項目《自由小鎮》及《四合院》項目的發展進度均符合規劃。

### 基礎建設投資

中基的盈利貢獻為23,200,000港元(二零零六年：3,900,000港元)。盈利貢獻減少的主要原因是由於出售道路及橋樑項目後導致路費收入減少所致。中基目前僅持有兩個小型道路及橋樑項目，其營運運作亦僅能勉強達到收支平衡。該兩個道路及橋樑項目現時之賬面總值約為122,000,000港元。

BUSINESS REVIEW & PROSPECTS (Continued)

Infrastructure Investments (Continued)

The Taian Natural Gas Pipeline project

China 0% 7% effective interest in the Taian Natural Gas Pipeline project. The project is owned by the Taian Natural Gas Pipeline Project Joint Venture, which was established in June 2007. The investment cost of the project is approximately HK\$11.0 million. The project is expected to be completed by the end of 2007. The investment cost of the project is approximately HK\$1.0 million.

Petrochemical projects

China, through its 50% owned subsidiary, Petrochemical Investment, has invested in three Sino-foreign joint venture petrochemical projects. The projects include East China Petrochemical Limited (China 25% effective interest), Zhongde Petrochemical Limited (China 30% effective interest) and Jiangsu Zhonghai Huadong Petrochemical Limited (China 1.25% effective interest). As at 30 June 2007, the investment cost of the projects is approximately HK\$13.1 million. The investment cost of the projects is approximately HK\$1.5 million.

Due to the high price of oil, the operations of the projects can only reach break-even. It is expected that once the projects can secure long-term and stable oil supply, the operations of the projects will improve. China will continue to work with the local parent companies to negotiate and implement related contracts.

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0%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30%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13,100,000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。

**BUSINESS REVIEW & PROSPECTS** (Continued)

**Financial Investments**

**Distressed Assets Business**

*The Cinda Portfolio*

The distressed assets business of the Cinda Portfolio is primarily focused on the acquisition and management of distressed assets. In 2007, the total investment in distressed assets was RMB1.0 billion (2006: RMB0.8 billion). Under the Cinda Portfolio, the total investment in distressed assets was RMB0.2 billion, representing a 7% increase over the total investment in distressed assets of the Cinda Portfolio. The total investment in distressed assets of the Cinda Portfolio was RMB1.0 billion, representing a 25% increase over the total investment in distressed assets of the Cinda Portfolio.

During 2007, the total investment in distressed assets of the Cinda Portfolio was RMB2.0 billion, representing a 100% increase over the total investment in distressed assets of the Cinda Portfolio. The total investment in distressed assets of the Cinda Portfolio was RMB115.0 million, representing a 5.0% increase over the total investment in distressed assets of the Cinda Portfolio.

The Group's investment in distressed assets of the Cinda Portfolio was RMB2.0 billion in 2007.

*The Huarong Portfolio*

The Group's investment in distressed assets of the Huarong Portfolio was RMB5.0 billion in 2007, representing a 100% increase over the total investment in distressed assets of the Huarong Portfolio. The total investment in distressed assets of the Huarong Portfolio was RMB52.0 million in 2007, representing a 11.2% increase over the total investment in distressed assets of the Huarong Portfolio. The total investment in distressed assets of the Huarong Portfolio was RMB27.0 million, representing a 51.9% increase over the total investment in distressed assets of the Huarong Portfolio. The total investment in distressed assets of the Huarong Portfolio was RMB27.0 million, representing a 51.9% increase over the total investment in distressed assets of the Huarong Portfolio.

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments (Continued)

Distressed Assets Business (Continued)

The Huarong Portfolio (Continued)

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2,000,000,000港元。折算所得的現金回收率約為2.3%。

期內處置之不良資產約為1,200,000,000港元。收回現金總額約為9,900,000,000港元。折算所得的現金回收率約為2.2%。

期內來自華融資產包之溢利貢獻約為1,700,000,000港元，並已包括在攤佔共同控制公司業績之內。

The Orient Portfolio

期內，本集團從中國東方資產管理公司以人民幣1,970,000,000元代價（相當於當時的約31,000,000,000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。

於本期內，從東方資產包回收之現金總額約為110,900,000,000港元。此外，尚有一筆約9,000,000,000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。

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2,000,000,000港元。折算所得的現金回收率約為2.3%。

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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1,970,000,000元代價（相當於當時的約31,000,000,000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。

於本期內，從東方資產包回收之現金總額約為110,900,000,000港元。此外，尚有一筆約9,000,000,000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。

**BUSINESS REVIEW & PROSPECTS** *(Continued)*

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## FINANCIAL REVIEW

### Exchange Exposure & Hedging

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0.550,000,000港元)的未償還之可換股票據。鑒於港元與美元的貨幣掛激政策，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。

### Working Capital & Borrowings

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1,300,000,000港元，並且全部均屬於長期按揭貸款，其中有1,200,000,000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為5,700,000,000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100,000,000,000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。

## 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0.550,000,000港元)的未償還之可換股票據。鑒於港元與美元的貨幣掛激政策，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1,300,000,000港元，並且全部均屬於長期按揭貸款，其中有1,200,000,000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為5,700,000,000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100,000,000,000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)

財務回顧(續)

Working Capital & Borrowings (Continued)

營運資金及借貸(續)

At the end of the reporting period, the total working capital was HK\$2.2 million. The total borrowings were HK\$1,570 million. The Group's financial position is stable. The Group's cash and bank deposits at the end of the reporting period were HK\$2.2 million.

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 total equity of the Group was HK\$1,750.3 million. The total borrowings were HK\$15,977 million, representing 911% of the total equity. The Group's capital structure is stable.

At the end of the reporting period, the total equity of the Group was HK\$127.5 million. The total borrowings were HK\$15,977 million, representing 125% of the total equity. The Group's capital structure is stable.

Human Resources

At 30 June 2007, the Group employed 1,000 employees. The Group's human resources are stable. The Group's total remuneration for the reporting period was HK\$292 million (2006: HK\$233 million).

Capital Commitments & Contingent Liabilities

The Group has no capital commitments or contingent liabilities at 30 June 2007. The Group's financial position is stable. The Group's cash and bank deposits at the end of the reporting period were HK\$2.2 million.

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

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

**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 performance of the Group. We would also like to thank our employees for their hard work and dedication in achieving the Group's objectives.

On behalf of the Board,  
**Silver Grant International Industries Limited**  
**Gao Jian Min**  
*Managing Director*

Hong Kong, 25 September 2007

**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。

**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。

承董事會命  
**銀建國際實業有限公司**  
**董事總經理**  
**高建民**

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**

於二零零七年六月三十日，本公司根據證券及期貨條例第33條規定須予置存的登記冊的記錄所顯示，本公司董事或最高行政人員以外擁有佔本公司已發行股本5%或以上權益的人士如下：

本公司股份及相關股份好倉於二零零七年六月三十日的持倉情況：

**主要股東**

於二零零七年六月三十日，於本公司根據證券及期貨條例第33條規定須予置存的登記冊的記錄所顯示，本公司董事或最高行政人員以外擁有佔本公司已發行股本5%或以上權益的人士如下：

本公司股份及相關股份好倉於二零零七年六月三十日的持倉情況：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares 股份數目	Underlying shares 相關股份	Total interests 權益總額	Percentage of the issued share capital 佔全部已發行股本百分比
Wing Lee Group Limited Wing Lee Group Limited	Beneficial owner 實益擁有人	1,770,022		1,770,022 (Note 1) (附註一)	7.99%
China Credit Asset Management Company Limited 中國信達資產管理公司	Beneficial owner 受控制法團的權益	1,920,000		1,920,000 (Note 2) (附註二)	22.90%
China Credit Asset Management Company Limited 中國信達資產管理公司	23,230,000 shares beneficially owned by the company, 1,920,000 shares held by the company as agent and 138,813,559 shares beneficially owned by the company 23,230,000股屬受控制法團的權益，1,920,000股屬核准借出代理人及138,813,559相關股份屬受控制法團的權益	3,171,000	138,813,559 (Note 3) (附註三)	131,923,559	10.00%

**SUBSTANTIAL SHAREHOLDERS** (Continued)

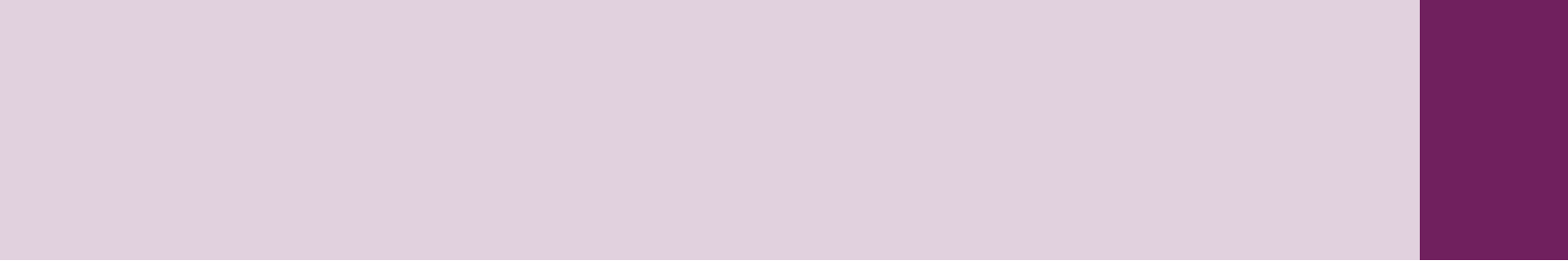
Notes:

1. Wai Koon Tin Investment Limited, the wholly owned subsidiary of the Company, holds 30% interest in the Gilgrat Investment Limited, which is limited to 30 July 2007.

2. The wholly owned subsidiary of the Company, Chi Ci Asset Management Company Limited, holds 100% interest in the Company.

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 Tin Investment Limited 華建國際投資有限公司	Chi Ci Asset Management Company Limited 中國信達資產管理公司	100%		1,920,000
Chi Ci Investment Limited	Wai Koon Tin Investment Limited 華建國際投資有限公司	100%	1,920,000	

3. The wholly owned subsidiary of the Company, Nippon Investment Limited, holds 100% interest in the Company.





# 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	Audited 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
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	11	2,192,279	2,199,999
Properties, plant and equipment	12	135,368	132,121
Goodwill		33,525	33,525
Joint venture interests		1,258,969	1,330,123
Interests in jointly controlled entities		36,758	32,033
Amounts due from joint ventures		—	210,000
Structured finance securities		14,844	2,233
Available-for-sale investments		190,187	199,075
Other assets		2,056	2,722
		<b>3,863,986</b>	<b>4,000,718</b>
<b>Current assets</b>			
Inventory — cost		176	172
Inventory		236,570	257,999
Bad debt provisions		116,082	1,999,911
Available-for-sale investments		141,718	1,171,333
Investments held for sale		61,477	15,132
Accounts receivable	13	12,444	3,205
Deposits, prepayments and other receivables		159,853	23,571
Amounts due from joint ventures		817,149	5,993,222
Amounts due from jointly controlled entities		186,863	250,922
Regulatory balances		26,882	532,371
Bank balances and cash		455,274	72,999
		<b>2,214,488</b>	<b>2,719,333</b>
Assets held for sale		—	33,130
		<b>2,214,488</b>	<b>2,752,463</b>
<b>TOTAL ASSETS</b>		<b>6,078,474</b>	<b>6,753,181</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable		1,111,111	1,111,111
Other liabilities		1,111,111	1,111,111
		<b>2,222,222</b>	<b>2,222,222</b>
<b>Non-current liabilities</b>			
Long-term debt		1,111,111	1,111,111
		<b>1,111,111</b>	<b>1,111,111</b>
<b>TOTAL LIABILITIES</b>		<b>3,333,333</b>	<b>3,333,333</b>
<b>NET ASSETS</b>		<b>2,745,141</b>	<b>3,419,848</b>

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	Audited 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
<b>EQUITY</b>	<b>股本</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	14 364,142	3,112
Reserves	儲備	4,386,179	22,990
		<hr/>	<hr/>
Equity held by:	本公司股本持有人		
- holders of ordinary shares	應佔股本	4,750,321	5,991
- minority shareholders	少數股東權益	18,435	1,211
		<hr/>	<hr/>
<b>Total equity</b>	<b>股本總值</b>	<b>4,768,756</b>	<b>7,202</b>
		<hr/>	<hr/>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	16 5,175	5,750
Convertible notes	可換股票據	385,686	02,112
Deferred tax liabilities	遞延稅項負債	18 251,391	257,399
		<hr/>	<hr/>
		642,252	5,501
		<hr/>	<hr/>
<b>Current liabilities</b>	<b>流動負債</b>		
Accounts payable	應付賬款	15 57,106	8,799
Accruals, prepayments and other payables	應計費用、租務按金及 其它應付款	262,059	2,115
Amounts due from joint ventures	應付聯營公司款	301,661	352,111
Amounts due from the controlling shareholder	應付一名股東的控股公司		
- management fees	的應計管理費	4,270	58,072
- loans	股東貸款	—	220,000
Borrowings	借貸	16 1,150	01,150
Tax payable	應付稅項	41,220	38,803
		<hr/>	<hr/>
		667,466	1,599,117
		<hr/>	<hr/>
<b>Total liabilities</b>	<b>負債總值</b>	<b>1,309,718</b>	<b>2,211,118</b>
		<hr/>	<hr/>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>股本及負債總值</b>	<b>6,078,474</b>	<b>9,413,520</b>
		<hr/>	<hr/>
<b>Net current assets</b>	<b>淨流動資產</b>	<b>1,547,022</b>	<b>1,211,990</b>
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>5,411,008</b>	<b>5,272,030</b>
		<hr/>	<hr/>

# 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										
		Convertible notes equity		Asset revaluation	Capital redemption	Other reserves	Translation reserve	Accumulated profits	Total	Minority interests	Total equity	
		Share capital	Share premium	reserve	reserve	reserve	reserve	profits	Total	interests	Total	
		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	股本總額
		HK\$'000	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	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	4,606,902
Gain on revaluation of property held for sale	重估租賃物業產生之收益	—	—	—	1,843	—	—	—	—	1,843	—	1,843
Share premium on acquisition of subsidiary	聯營公司儲備	—	—	—	—	—	—	12,803	—	12,803	—	12,803
Share premium on disposal of subsidiary	可供出售投資重估盈餘	—	—	—	—	—	108,844	—	—	108,844	—	108,844
Income from investments accounted for as equity	直接於股本確認的收入淨額	—	—	—	1,843	—	108,844	12,803	—	123,490	—	123,490
Profit for the period	期內溢利	—	—	—	—	—	—	—	163,640	163,640	2,174	165,814
Income from investments accounted for as equity	期內確認的收入及支出總額	—	—	—	1,843	—	108,844	12,803	163,640	287,130	2,174	289,304
Payment of dividends for 2006	付2006年末期股息	—	—	—	—	—	—	—	(127,450)	(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	4,768,756

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										
		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	少數股東權益	股本總額
		HK\$'000	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	千港元
於2007年1月1日	於2007年1月1日	337,722	1,977,757	20,150	18,337	13,992	05	23,993	1,191	3,022	55,993	3,929,992
重估租賃物業產生之收益	重估租賃物業產生之收益				1,599					1,599		1,599
重估租賃物業產生之遞延稅項負債	重估租賃物業產生之遞延稅項負債				(50)					(50)		(50)
撥充聯營公司儲備	撥充聯營公司儲備							3,551		3,551		3,551
直接於股本確認的收入淨額	直接於股本確認的收入淨額				1,155			3,551		70		70
期內溢利	期內溢利							332,000		332,000		332,000
期內確認的收入及支出總額	期內確認的收入及支出總額				1,155			3,551		332,000		337,700
行使購股權發行的股份	行使購股權發行的股份	3,000	12,510							1,110		1,110
股份發行費用	股份發行費用		(13)							(13)		(13)
行使可換股票據發行的股份	行使可換股票據發行的股份	20,000	205,799	(10,075)						215,711		215,711
付2005年末期股息	付2005年末期股息							(103,033)		(103,033)		(103,033)
收購一間附屬公司之額外股本權益	收購一間附屬公司之額外股本權益										(50,511)	(50,511)
於2007年6月30日	於2007年6月30日	351,322	2,177,055	10,075	20,022	13,992	05	32,493	1,191	3,022	55,993	4,009,992

# 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 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 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 <sup>1</sup>
香港財務報告準則第8號	營運分類 <sup>1</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告 準則第2號 的範圍 <sup>2</sup>
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 <sup>3</sup>

- <sup>1</sup> 從二零零九年一月一日或之後開始的會計期間生效
- <sup>2</sup> 從二零零七年三月一日或之後開始的會計期間生效
- <sup>3</sup> 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	5,842	0,818
不良資產權益之 利息收入	13,964	,807
物業管理費收入	52,219	3,52
租金收入	31,671	3,19
物業銷售	15,777	
	<b>119,473</b>	<b>52,338</b>

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 <sup>1</sup>
香港財務報告 準則第8號	營運分類 <sup>1</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告 準則第2號 的範圍 <sup>2</sup>
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 <sup>3</sup>

- <sup>1</sup> 從二零零九年一月一日或之後開始的會計期間生效
- <sup>2</sup> 從二零零七年三月一日或之後開始的會計期間生效
- <sup>3</sup> 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	2006
	二零零七年	二零零六年
	HK\$'000	HK\$'000
	千港元	千港元
	5,842	0,818
	13,964	,807
	52,219	3,52
	31,671	3,19
	15,777	
	<b>119,473</b>	<b>52,338</b>

## 3. TURNOVER AND SEGMENT INFORMATION (continued)

## (i) Business segments

The Group is primarily engaged in the following businesses: distressed assets, investments, sales of properties, property leasing and property management. These businesses are the basis for the Group's reporting of its segment information.

The Group's turnover and performance by business segment is analysed as follows:

## 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	Investments 投資	Sales of properties 物業銷售	Property leasing 物業租賃	Property management 物業管理	Consolidated 綜合
		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
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

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## 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		
Provision for PRC Enterprise Income Tax	2,733	500
Deferred tax (Note 18)	(6,248)	2,533
Income tax expense of the Company and its subsidiaries	(3,515)	3,033
Income tax expense of the Group	(3,515)	3,033

## 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
於真茶   茗 園 豈 產生之虧損	2	2
本集團於中國之投資物業之相關維修保養支	686	0
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:1,270,000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	200 二零零六年 HK\$'000 千港元
<b>Earnings:</b>	<b>盈利：</b>		
Earnings attributable to ordinary shareholders of the Company (including 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	332,00
	有關可換股票據的潛在攤薄股份之影響：		
	— 於損益表按公平值處理的可換股票據之收益	(16,427)	(35,12)
	— 財務費用	3,116	7,812
	— 遞延稅項	—	(537)
<b>Earnings attributable to ordinary shareholders of the Company after adjustment for the effects of dilution</b>	<b>用以計算每股攤薄盈利之盈利</b>	<b>150,329</b>	<b>30,33</b>
		<b>Number of shares 股份數目</b>	
		2007 二零零七年 <i>In thousand</i> 千	200 二零零六年
<b>Number of shares:</b>	<b>股份數目：</b>		
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	1,752,20
	潛在攤薄普通股之影響：		
	— 可換股票據	138,813	282,0
	— 購股權	—	1,351
<b>Weighted average number of shares outstanding during the period after adjustment for the effects of dilution</b>	<b>用以計算每股攤薄盈利之加權平均股份數目</b>	<b>1,959,523</b>	<b>2,051,051</b>

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## 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。

## 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：

0 至 30  
31 天  
0 天

零至三十日  
三十一日至九十日  
超過九十日

## 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. 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 二零零七年 六月三十日 HK\$'000 千港元	31 Dec 2006 二零零六年 十二月三十一日 HK\$'000 千港元
0 至 30	3,130	1,022
31 天	1,109	1,281
0 天	8,205	822
	<b>12,444</b>	<b>3,205</b>

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: 法定股本: Uj X% 期末	4,000,000	1,000,000	800,000	200,000
Issued and fully paid: 已發行及繳足股份:				
At the beginning of the period 於期初	1,820,710	1,337,710	364,142	337,712
Exercised convertible warrants (note a) 行使可換股票據 (附註a)	—	100,000	—	20,000
Exercised share options (note b) 行使購股權(附註b)	—	32,000	—	1,000
At the end of the period 於期末	1,820,710	1,469,710	364,142	338,712

( ) On 21 March 2007, the Company received from the convertible warrant holders a total of 100,000 convertible warrants with a nominal value of HK\$220,000,000 and a conversion price of HK\$2.20 per share. The warrants are exercisable until 31 March 2008. The Company has also received from the convertible warrant holders a total of 100,000 convertible warrants with a nominal value of HK\$220,000,000 and a conversion price of HK\$2.20 per share. The warrants are exercisable until 31 March 2008.

( ) During the period, the Company has received from the convertible warrant holders a total of 100,000 convertible warrants with a nominal value of HK\$220,000,000 and a conversion price of HK\$2.20 per share. The warrants are exercisable until 31 March 2008. The Company has also received from the convertible warrant holders a total of 100,000 convertible warrants with a nominal value of HK\$220,000,000 and a conversion price of HK\$2.20 per share. The warrants are exercisable until 31 March 2008.

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17. PLEDGE OF ASSETS

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

18. DEFERRED TAXATION

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

	Accelerated tax depreciation	Revaluation of properties	Distressed assets	Tax losses	Convertible notes	Total
	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
At 1 January 2006	(55)	(112,921)	(8,277)	1,599	(1,997)	(130,001)
(Charge) / credit		(32,000)	(2,527)	1,599	(1,997)	(71,207)
(Charge) / credit		(7,000)			97	(55)
At 30 June 2007	(55)	(151,921)	(10,804)	3,198	(1,900)	(171,482)

## 20. RELATED PARTY TRANSACTIONS

Directors and members of the Group are also directors or members of the following companies:

Pratt Management Services Limited	收取一間聯營公司之物業管理費收入	65	2
Pratt Finance Limited	支付發行予股東之可換股票據利息	3,116	7,812
Pratt Finance Limited	支付一項股東借款之利息	3,906	
Pratt Finance Limited	收取聯營公司之利息	35,807	11,599
Pratt Finance Limited	收取一間共同控制公司之利息	4,362	
Pratt Finance Limited	收取一間聯營公司之租金收入	122	117

Details of the related party transactions are set out in the following table.

## 20. 關聯人士交易

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
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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。



LDU