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Financial Highlights
財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2009 二零零九年 ***HK$'m*** *百萬港元*	2008 二零零八年 *HK$'m* *百萬港元*	Changes 變動 % *百分比*
Profit Attributable to Owners of the Company	本公司擁有人應佔溢利	**193**	172	12%
Total Assets	資產總值	**6,266**	6,496	(4%)
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	**4,954**	5,043	(2%)
Bank Balances and Cash	銀行結餘及現金	**481**	1,153	(58%)
Key Performance and Liquidity Indicators:	主要營運表現及財務狀況指標：	***HK$*** *港元*	*HK$* *港元*	Changes 變動 % *百分比*
Earnings Per Share	每股盈利	**0.106**	0.094	13%
Net Assets Per Share *(note 1)*	每股資產淨值*(附註1)*	**2.72**	2.77	(2%)
Projected P/E Ratio *(note 1)*	預期市盈率*(附註1)*	**5.4x**	6.5x	(17%)
Return on Capital Employed *(note 2)*	股本回報率*(附註2)*	**8%**	7%	14%
Return on Total Assets *(note 3)*	資產總值回報率*(附註3)*	**6%**	5%	20%
Gearing Ratio *(note 4)*	借貸比率*(附註4)*	**14%**	12%	17%
Adjusted Gearing Ratio *(note 5)*	經調整借貸比率*(附註5)*	**4%**	n/a	n/a
Current Ratio *(note 6)*	流動比率*(附註6)*	**3.2x**	2.9x	10%
Interest Coverage *(note 7)*				

Notes:

1. Based on 1,820,709,611 shares issued and fully paid as at 30 June 2009 (2008: 1,820,709,611 shares) and the market closing price of HK$1.150 (2008: HK$1.220) per share.

2. Calculated as profit for the period attributable to owners of the Company times two over equity attributable to owners of the Company.

3. Calculated as profit for the period attributable to owners of the Company times two over total assets.

4. Calculated as total borrowings over equity attributable to owners of the Company.

5. Calculated as net borrowings over equity attributable to owners of the Company.

6. Calculated as current assets over current liabilities.

7. Calculated as profit attributable to owners of the Company before finance costs and taxation over finance costs.

附註：

1. 基於二零零九年六月三十日已發行及已繳足股份1,820,709,611股(二零零八年：1,820,709,611股)及收市價每股1.150港元(二零零八年：1.220港元)計算所得。

2. 以本公司擁有人應佔期內溢利乘以二除以本公司擁有人應佔股本計算所得。

3. 以本公司擁有人應佔期內溢利乘以二除以資產總值計算所得。

4. 以借貸總額除以本公司擁有人應佔股本計算所得。

5. 以借貸淨額除以本公司擁有人應佔股本計算所得。

6. 以流動資產除以流動負債計算所得。

7. 以扣除財務費用及稅項前之本公司擁有人應佔溢利除以財務費用計算所得。

Corporate Information
公司資料

REVIEW OF RESULTS

Profit attributable to owners of the Company for the half-year period ended 30 June 2009 increased by 13% to HK$193.5 million (2008: HK$171.7 million). Earnings per share also increased by 13% to HK$0.106 (2008: HK$0.094).

The increase in profit attributable to owners of the Company was mainly a net effect of the ups and downs in the following major income sources.

In light of the prominent recovery of the stock market during the current period, the market values of the Group's listed investment increased significantly. As a result, the Group recorded a fair value gain of approximately HK$64.5 million in aggregate for the current period whereas there was a fair value loss of approximately HK$27.4 million in aggregate for the previous period. The favorable growth of the property market during the current period also led to an increase of approximately HK$59.2 million in aggregate in the valuation gains of leasehold properties and investment properties.

The effect of the aforesaid increases has more than compensated the

BUSINESS REVIEW & PROSPECTS *(Continued)*

Property Investments, Development and Management *(Continued)*

After the balance sheet date, the Group aborted its investment in the redevelopment project "Zi You Xiao Zhen" by disposing of its 22.62% equity interest in 北京君合百年房地產開發有限公司("君合百年") at a consideration of approximately RMB134.5 million (equivalent to approximately HK$149.5 million). A gain on disposal in the amount of approximately HK$93.2 million (subject to audit) was recognized and will be included in the profit for the second half-year of 2009. The Board was aware that the controlling shareholder of 君合百年 has liquidity problem which will inevitabr the ( )t-11.9(a14.4(h)-h w)f51886.7(f)9-16.6()-16.tcx-17.8es-4.2(a)( )t-11.g.4(t)]TJ.1(as)-h oem

BUSINESS REVIEW & PROSPECTS *(Continued)*

業務回顧及展望*(續)*

Petrochemical Operation

石油化工業務

This is a new business segment acquired in late 2008. Its principal activities include the operation of crude oil storage tanks, crude oil loading and unloading terminal, crude oil refinery and the production of an organic solvent methyl ethyl ketone and bitumen as major oil refinery by-products.

此乃於二零零八年年底收購所得之新業務分部。其主要經營活動包括經營原油儲存、原油裝卸碼頭、原油提煉以及以有機溶劑甲乙酮及瀝青為主要煉油副產品生產。

During the current period, the international crude oil prices dropped to a relatively reasonable level which enables the oil refinery business to operate at a profit margin. The net profit attributable to the Group was approximately RMB24.9 million (equivalent to approximately HK$28.2 million). However, due to the absorption of other administrative expenses, the petrochemical operations did not contribute material profit to the Group during the current period. The Board believes that profit contribution from the petrochemical operations will has prominent improvement in the future unless the crude oil prices suddenly surge to a high price level.

於本期間內，國際原油價格下降至一個相對地合理的水平，從而促使煉油業務能於盈利水平情況下經營。並為本集團貢獻盈利淨額約人民幣24,900,000元(相當於約28,200,000港元)。然而，由於需要消化其他行政費用的緣故，石油化工業務於本期間內並無為本集團貢獻任何重大的盈利。董事會相信，於未來，石油化工業務之盈利貢獻將會取得顯著改善，除非原油價格突然猛漲至高價位水平。

Financial Investments

金融投資

Distressed Assets Business

不良資產業務

The Huarong Portfolio

華融資產包

There was no material improvement in the progress of the disposal of the Huarong Portfolio during the current period. For the time being, the Board is negotiating with China Huarong Asset Management Corporation to figure out a proper treatment for the remaining distressed assets in the Huarong Portfolio. Nevertheless, the Board will endeavor to settle the Huarong Portfolio by the end of 2009.

華融資產包於本期間內之處置進度並無顯著的改善。目前，董事會正與中國華融資產管理公司進行磋商，就華融資產包剩餘的不良資產定出一個妥善的處理方案。但無論如何，董事會將致力於二零零九年年末完成處理華融資產包。

BUSINESS REVIEW & PROSPECTS *(Continued)*

Financial Investments *(Continued)*

Distressed Assets Business *(Continued)*

The Orient Portfolio

Revenue contributed from the Orient Portfolio for the period ended 30 June 2009 was HK$1.1 million (2008: HK$22.8 million). The decrease in revenue was due to and was in line with the decrease in the amount of distressed assets outstanding and pending disposal. As at 30 June 2009, the cumulative cash recoveries of the Orient Portfolio was approximately RMB658.4 million (equivalent to approximately HK$745.6 million), representing a recovery rate of approximately 3.1%.

In 2008, the Group together with certain investors acquired a second portfolio of distressed assets (the "Second Orient Portfolio") owned by China Orient Asset Management Corporation. The acquisition was subject to approval by the relevant PRC authorities. The approval has been obtained after the balance sheet date. The Group's participating interest in the Second Orient Portfolio was approximately 46% with a cost of investment amounted to approximately HK$115.9 million. The Board anticipates that the Second Orient Portfolio will start generating cash flow and contribute profit to the Group in the second half-year of 2009.

Other Financial Investments

The Group made strategic investments in certain PRC enterprises. These enterprises are engaged in the businesses of power, banking, financial services and information technology and have potential for separate listing. Some of them have already been listed successfully. The Group will realize these strategic investments at appropriate time. As at 30 June 2009, the carrying value of these strategic investments amounted to approximately HK$446.2 million in aggregate (as at 31 December 2008: approximately HK$435.3 million).

業務回顧及展望*(續)*

金融投資*(續)*

不良資產業務(續)

東方資產包

於截至二零零九年六月三十日止期間內，東方資產包之收入貢獻為1,100,000港元(二零零八年：22,800,000港元)。收入減少乃由於並且與其未處置的不良資產結餘減少吻合。於二零零九年六月三十日，處置東方資產包累計回收現金總額約為人民幣658,400,000元(相當於約745,600,000港元)，處置回收率約為3.1%。

於二零零八年，本集團聯同若干投資者從中國東方資產管理公司購入第二包不良資產(「東方資產包二」)。該項收購須待取得中國的相關部門批准後方能落實。本集團已於結算日後取得有關批准。本集團於東方資產包二之參與份額約為46%權益，投資成本約為115,900,000港元。董事會預期，東方資產包二可於二零零九年下半年開始為本集團產生現金流及貢獻盈利。

其他金融投資

本集團策略性投資於若干中國企業。該等企業從事電力、銀行、金融服務及資訊科技等業務，並且具有獨立上市之潛力。其中部分亦已成功上市。本集團將於合適時間套現該等策略性投資。於二零零九年六月三十日，該等策略性投資之賬面值總額約為446,200,000港元(於二零零八年十二月三十一日：約435,300,000港元)。

GROWTH STRATEGIES

The Board is considering various investment opportunities in the natural resources sector for the purpose of extending the source of recurring earnings and expanding the magnitude of recurring earnings of the Group.

發展策略

董事會現正考慮天然資源類別的若干投資機會，務求能擴闊本集團之經常性盈利的來源及擴大經常性盈利的金額。

FINANCIAL REVIEW

Exchange Exposure & Hedging

The Group's principal assets, liabilities, revenue and payments are denominated in HKD and RMB. Moreover, the Board is capable of maintaining a net monetary asset position denominated in RMB for the Group. Therefore, the Board is confident that the Group's exposure to exchange rate fluctuations in respect of RMB will not have material adverse effect on the financial position of the Group in light of the continuous and mild appreciation of the RMB to HKD exchange rate.

Except for the above, as at 30 June 2009, the Group has no material liability denominated in other foreign currency. There was also no hedging transaction contracted for by the Group during the current period.

財務回顧

匯兌風險及對沖

本集團的主要資產、負債、收入及支出乃是以港元及人民幣為主。此外，董事會能夠為本集團維持一個人民幣金融性資產的淨額水平。因此，董事會有信心在人民幣兌港元匯率持續及輕微升值的前題下，源於人民幣匯率變動所導致的匯兌風險將不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，於二零零九年六月三十日，本集團並無以其他外幣單位記賬之重大負債。同時，本集團於本期間內並無簽訂任何合同形式的對沖交易。

FINANCIAL REVIEW *(Continued)*

Working Capital & Borrowings *(Continued)*

During the current period, the board composition of a subsidiary engaged in petrochemical operations was changed. Consequently, the Group lost its control over the subsidiary, which was then reclassified as an associate. Due to this reason, the balances of certain major items in the consolidated statement of financial position (such as property, plant and equipment, inventories and minority interest) decreased significantly. On the other hand, interest in associates increased significantly for the same reason.

The decrease in bank balances and cash and the increase in borrowings were mainly due to utilization of working capital for the payment of dividends and the redemption of the convertible note amounted to approximately HK$553.1 million in aggregate during the current period.

Capital Structure

As at 30 June 2009, the shareholders' fund of the Group was approximately HK$4,953.8 million and has increased by approximately HK$84.2 million or 2% compared to that as at 31 December 2008.

During the current period, the Company paid approximately HK$163.9

FINANCIAL REVIEW *(Continued)*

Capital Commitments & Contingent Liabilities

The capital commitments of the Group as at 30 June 2009 were approximately HK$389.5 million, details of which were disclosed in note 21 to the consolidated financial statements.

The Group did not incur any new contingent liability which is material during the current period.

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

During the six months ended 30 June 2009, neither the Company nor

CORPORATE GOVERNANCE

The Company is committed to ensure high standards of corporate governance in the interests of shareholders.

The Board acknowledges their responsibilities for preparing the consolidated financial statements, which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis. In preparing the consolidated financial statements for the six months ended 30 June 2009, the Board has selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Ltd (the "Stock Exchange") throughout the accounting period covered by the interim financial report.

The Company has adopted codes of conduct regarding securities transactions by directors and by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") contained in Appendix 10 of the Listing Rules.

On specific enquiries made, all directors have confirmed that, in respect of the accounting period covered by the interim financial report, they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

The consolidated financial statements and the interim results for the six months ended 30 June 2009 were unaudited but have been reviewed, accepted and approved by the Audit Committee.

公司管治

為符合股東利益，本公司致力實行高水平的公司管治。

董事會確認按持續經營標準編制能真實及公平地反映本公司及本集團財務狀況的綜合財務報表乃屬其責任。於編制截至二零零九年六月三十日止六個月之綜合財務報表時，董事會採用了合適的會計政策並持續應用該等會計政策，同時亦以保守及合理的態度作出判斷及估計。

於本中期財務報告所涵蓋的會計期間，本公司有遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治常規守則》(「管治常規守則」)內的所有守則條文。

本公司就董事及有關僱員(定義見管治常規守則)進行的證券交易，已採納不低於上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)所訂的標準。

於回覆特定查詢時，所有董事均已確認就本中期財務報告所涵蓋的會計期間內有遵守標準守則及公司有關董事證券交易行為守則所訂的標準。

截至二零零九年六月三十日止六個月的綜合財務報表及中期業績並未經審核，但已經由審核委員會審閱、接納並批准。

主要股東(*續*)

附註：

一. 高建民先生及劉天倪先生，彼等均為本公司

FINANCIAL ASSISTANCE GIVEN TO AFFILIATED COMPANIES

授予關聯公司的財務援助

As at 30 June 2009, the aggregate amount of advances made by the Group to its affiliated companies exceeded 8% of the Assets Ratio. The advances are as follows:

於二零零九年六月三十日，本集團向其關聯公司作出的墊款總額超逾資產比率8%。該等墊款之詳情如下：

	Advances 墊款 *HK$'000* *千港元*
君合百年	506,166
Beijing East Bay Investment Consultants Limited （北京東灣投資顧問有限公司）	280,114
科馬印象實業有限公司	18,061
	804,341

On 4 September 2009, 君合百年 made full settlement of the advances owed to the Group. Following this settlement, the aggregate amount of advances made by the Group to its affiliated companies has dropped to a level below 8% of the Assets Ratio.

於二零零九年九月四日，君合百年歸還其應付本集團之全部墊款。在此以後，本集團向其關聯公司作出之墊款總額已下降至低於資產比率8%之水平。

The combined consolidated statement of financial position of the affiliated companies as at 30 June 2009 which includes the assets and liabilities of 君合百年, Beijing East Bay Investment Consultants Limited and 科馬印象實業有限公司 is as follows:

該等聯營公司於二零零九年六月三十日的合併綜合財務狀況表，包括君合百年、北京東灣投資顧問有限公司及科馬印象實業有限公司的資產及負債的詳情如下：

		HK$'000 *千港元*
Non-current assets	非流動資產	10,214
Current assets	流動資產	1,647,691
Current liabilities	流動負債	(1,440,298)
Shareholder's Fund	股東資金	217,607

CHANGES IN PROFILE OF DIRECTORS

董事簡介之變動

Change in director's biographical details since the date of the annual report 2008 of the Company which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules, is set out below:

根據上市規則第13.51(2)及第13.51B(1)條規定，須予披露自本公司二零零八年年報日期起之董事簡介之變動載列如下：

Liu Tianni

劉天倪

With effect from 1 June 2009, Mr. Liu Tianni was appointed independent non-executive director of Chongqing Iron & Steel Company Limited (Stock code: 1053), whose H shares and A shares are listed on the Stock Exchange and the Shanghai Stock Exchange respectively.

從二零零九年六月一日起，劉天倪先生獲委任為重慶鋼鐵股份有限公司(股份代號：1053)之獨立非執行董事，該公司之H股及A股股份分別於聯交所及上海證券交易所上市。

Consolidated Income Statement
綜合收益表

For the six months ended 30 June 2009 (Unaudited)
截至二零零九年六月三十日止六個月(未經審核)

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Property management fee income	物業管理費收入	3	**63,044**	68,890
Rental income	租金收入	3	**32,593**	32,253
			95,637	101,143
Cost of sales	銷售成本		**(41,935)**	(48,463)
			53,702	52,680
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產之收入	3	**1,108**	22,811
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	3	**2,548**	932
Other income, gains and losses	其他收入、收益及虧損	4	**91,922**	132,112
Change in fair value of held-for-trading investments	持作買賣投資之公允值變動		**64,546**	(27,431)
Administrative expenses	行政費用		**(58,230)**	(59,759)
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥	12	**4,645**	922
Change in fair value of investment properties	投資物業之公允值變動	11	**68,160**	12,731
Loss on convertible note classified as liabilities at fair value through profit or loss	於損益表按公允值處理歸類為負債的可換股票據虧損		**—**	(6,846)
Change in fair value of structured finance securities	結構性金融證券之公允值變動		**(1,469)**	1,818
Finance costs	財務費用	5	**(7,832)**	(12,269)
Share of results of associates	攤佔聯營公司業績		**2,629**	58,890
Share of results of jointly controlled entities	攤佔共同控制公司業績		**(9,934)**	(716)
Profit before taxation	除稅前溢利		**211,795**	175,875
Taxation	稅項	6	**(17,334)**	(3,343)
Profit for the period	期內溢利	8	**194,461**	172,532
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		**193,450**	171,724
Minority interests	少數股東權益		**1,011**	808
			194,461	172,532
Earnings per share (in HK dollar)	每股盈利(以港元列示)	9		
— Basic	— 基本		**0.106**	0.094
— Diluted	— 攤薄		**—**	0.092

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 ***HK$'000*** *千港元*	2008 二零零八年 *HK$'000* *千港元*
Profit for the period	期內溢利	**194,461**	172,532
Other comprehensive income	其他全面溢利		
Exchange difference arising on translation of foreign operations	換算海外業務產生之滙兌差額	**40,502**	69,131
Fair value change of available-for-sale investments	可供出售投資公允值變動	**4,718**	(92,418)
Gain o	136267026402da02df,8df,c114 Tc4( )]TJ778(7)32 TD13.angle	[illegible]	[illegible]

Consolidated Statement of Changes in Equity
綜合權益變動報表

For the six months ended 30 June 2009 (Unaudited)
截至二零零九年六月三十日止六個月(未經審核)

		Attributable to Owners of the Company 本公司擁有人應佔股本									
		Share capital 股本	Share premium 股份溢價	Asset revaluation reserve 資產重估儲備	Capital redemption reserve 資本贖回儲備	Other reserves 其他儲備	Translation reserve 匯兌儲備	Retained profits 保留盈利	Total 合計	Minority interests 少數股東權益	Total equity 股本總額
		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 2009	於2009年1月1日	364,142	2,177,287	47,057	13,992	605	260,374	2,006,174	4,869,631	202,420	5,072,051
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	38,886	—	38,886	1,616	40,502
Fair value change of available-for-sale investments	可供出售投資公允值變動	—	—	—	—	4,718	—	—	4,718	—	4,718
Gain on revaluation of leasehold properties	重估租賃物業產生之收益	—	—	10,447	—	—	—	—	10,447	—	10,447
Income tax relating to components of other comprehensive income	其他全面溢利之所得稅	—	—	(1,412)	—	—	—	—	(1,412)	—	(1,412)
Share of reserve of associates	攤佔聯營公司儲備	—	—	—	—	—	1,958	—	1,958	—	1,958
Other comprehensive income for the period	期內其他全面溢利	—	—	9,035	—	4,718	40,844	—	54,597	1,616	56,213
Profit for the period	期內溢利	—	—	—	—	—	—	193,450	193,450	1,011	194,461
Total comprehensive income for the period	期內全面溢利總額	—	—	9,035	—	4,718	40,844	193,450	248,047	2,627	250,674
Dividend	股息	—	—	—	—	—	—	(163,864)	(163,864)	—	(163,864)
Deemed disposal of a subsidiary *(note 7)*	視同出售一間附屬公司*(附註7)*	—	—	—	—	—	—	—	—	(118,435)	(118,435)
At 30 June 2009	於2009年6月30日	364,142	2,177,287	56,092	13,992	5,323	301,218	2,035,760	4,953,814	86,612	5,040,426

		Attributable to Owners of the Company 本公司擁有人應佔股本									
		Share capital 股本 *HK$'000* *千港元*	Share premium 股份溢價 *HK$'000* *千港元*	Asset revaluation reserve 資產重估儲備 *HK$'000* *千港元*	Capital redemption reserve 資本贖回儲備 *HK$'000* *千港元*	Other reserves 其他儲備 *HK$'000* *千港元*	Translation reserve 匯兌儲備 *HK$'000* *千港元*	Retained profits 保留盈利 *HK$'000* *千港元*	Total 合計 *HK$'000* *千港元*	Minority interests 少數股東權益 *HK$'000* *千港元*	Total equity 股本總額 *HK$'000* *千港元*
At 1 January 2008	於2008年1月1日	364,142	2,177,287	43,505	13,992	86,670	257,811	2,062,620	5,006,027	12,658	5,018,685
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	68,639	—	68,639	492	69,131
Fair value change of available-for-sale investments	可供出售投資公允值變動	—	—	—	—	(92,418)	—	—	(92,418)	—	(92,418)
Gain on revaluation of leasehold properties	重估租賃物業產生之收益	—	—	17,601	—	—	—	—	17,601	—	17,601
Share of reserve of associates	攤佔聯營公司儲備	—	—	—	—	—	17,474	—	17,474	—	17,474
Other comprehensive income for the period	期內其他全面溢利	—	—	17,601	—	(92,418)	86,113	—	11,296	492	11,788
Profit for the period	期內溢利	—	—	—	—	—	—	171,724	171,724	808	172,532
Transfer to profit or loss on disposal of leasehold properties	出售租賃物業時劃轉損益表	—	—	(2,153)	—	—	—	2,153	—	—	—
Total comprehensive income for the period	期內全面溢利總額	—	—	15,448	—	(92,418)	86,113	173,877	183,020	1,300	184,320
Dividend	股息	—	—	—	—	—	—	(145,657)	(145,657)	—	(145,657)
At 30 June 2008	於2008年6月30日	364,142	2,177,287	58,953	13,992	(5,748)	343,924	2,090,840	5,043,390	13,958	5,057,348

Condensed Consolidated Cash Flow Statement
簡明綜合現金流量報表

For the six months ended 30 June 2009 (Unaudited)
截至二零零九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	
		2009 二零零九年 ***HK$'000*** *千港元*	2008 二零零八年 *HK$'000* *千港元*
Net cash from operating activities	經營業務產生之現金淨額		

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

1. 編制基準

本綜合財務報表乃根據上市規則附錄16的適用披露規定以及由香港會計師公會(「會計師公會」)頒佈之香港會計準則(「會計準則」)第34號《中期財務報告》而編制。

2. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis except for properties and certain financial assets and liabilities, which are measured at fair values or revalued amounts.

Except as described below, the accounting policies used in the consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are applicable for the Group's accounting period beginning on or after 1 January 2009.

2. 主要會計政策

除物業及若干金融資產以及負債按適用情況以公允值或重估值計算外，本綜合財務報表是按歷史成本為編制基準。

除以下所述外，本綜合財務報表所採用的會計政策與編制本集團截至二零零八年十二月三十一日止年度的財務報表一致。

於本期間，本集團首次應用多項由會計師公會頒佈的新訂準則、修訂本及詮釋(「新訂及經修訂香港財務報告準則」)，該等準則適用於本集團二零零九年一月一日或之後開始的會計期間。

HKFRS 7 (Amendments)	Improving disclosures about financial instruments
HKFRS 8	Operating segments
HK(IFRIC) — Int 9 & HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) — Int 13	Customer loyalty programmes
HK(IFRIC) — Int 15	Agreements for the construction of real estate
HK(IFRIC) — Int 16	Hedges of a net investment in a foreign operation

HKAS 1 (Revised 2007) has introduced a number of terminology changes (including revised titles for the consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised 2007) has had no impact on the reported results or financial position of the Group.

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 Segment reporting, required the identification of two sets of segments

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

The adoption of the new and revised HKFRSs had no material effect on the results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009[2]
HKAS 27 (Revised 2008)	Consolidated and separate financial statements[1]
HKAS 39 (Amendment)	Eligible hedged items[1]
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters[3]
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions[3]
HKFRS 3 (Revised 2008)	Business combinations[1]

2. 主要會計政策*(續)*

採納新訂及經修訂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業績及財務狀況均無重大影響。因此，毋須作出任何前期調整。

本集團並無提早應用下列已經頒佈惟尚未生效的新訂或經修訂準則、修訂本及詮釋。

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂本為二零零八年頒佈之香港財務報告準則之改進部分[1]
香港財務報告準則(修訂本)	二零零九年頒佈之香港財務報告準則之改進[2]
香港會計準則第27號(2008年經修訂)	綜合及獨立財務報表[1]
香港會計準則第39號(修訂本)	合資格對沖項目[1]
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免[3]
香港財務報告準則第2號(修訂本)	集團以現金結算股份基礎之付款交易[3]
香港財務報告準則第3號(2008年經修訂)	業務合併[1]

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

HK(IFRIC) — Int 17	Distribution of non-cash assets to owners[1]
HK(IFRIC) — Int 18	Transfer of assets from customers[4]

[1] Effective for annual period beginning on or after 1 July 2009.

[2] Amendments those are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.

[3] Effective for annual period beginning on or after 1 January 2010.

[4] Effective for transfers on or after 1 July 2009.

The application of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 主要會計政策*(續)*

香港(國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產[1]
香港(國際財務報告詮釋委員會) — 詮釋第18號	轉讓客戶之資產[4]

[1] 於二零零九年七月一日或以後開始的年度期間生效。

[2] 於二零零九年七月一日或二零一零年一月一日(按情況適用)或以後開始之年度期間生效之修訂。

[3] 於二零一零年一月一日或以後開始的年度期間生效。

[4] 於二零零九年七月一日或以後所進行的轉讓生效。

採納香港財務報告準則第3號(2008年經修訂)可能影響本集團收購日期定在二零一零年一月一日或以後開始的呈報期間之業務合併的會計處理。香港會計準則第27號(2008年經修訂)將會影響本集團於一間附屬公司的擁有權發生變化的會計帳目處理方法。本公司董事預期,應用其他新訂及經修訂準則、修訂本或詮釋將不會對本集團業績及財務狀況產生重大影響。

3. REVENUE AND SEGMENT INFORMATION

Revenue is analysed as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 ***HK$'000*** *千港元*	2008 二零零八年 *HK$'000* *千港元*
Property management fee income	物業管理費收入	**63,044**	68,890
Rental income	租金收入	**32,593**	32,253
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產之收入	**1,108**	22,811
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	**2,548**	932
		99,293	124,886

The Group has adopted HKFRS 8 "Operating segments" with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the

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3. REVENUE AND SEGMENT INFORMATION *(Continued)* 3. 收入及分部資料*(續)*

		Six months ended 30 June 2008 截至二零零八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$'000 千港元*	Production and trading of petrochemical products 石油化工產品生產及銷售 *HK$'000 千港元*	Others 其他 *HK$'000 千港元*	Consolidated 綜合 *HK$'000 千港元*
Revenue	收入	22,811	932	–	32,253	68,890	–	–	124,886
Results	業績								
Segment results	分部業績	22,764	(24,106)	(1,247)	19,450	8,471	–	–	25,332
Other unallocated income, gains and losses	其他未予分配收入收益及虧損								130,481
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥								922
Loss on convertible note classified as liabilities at fair value through profit or loss	於損益表按公允值處理歸類為負債的可換股票據虧損								(6,846)
Unallocated central administrative expenses	未予分配中央行政費用								(19,919)
Finance costs	財務費用								(12,269)
Share of results of associates	攤佔聯營公司業績								58,890
Share of result of a jointly controlled entity	攤佔一間共同控制公司業績	(716)	–	–	–	–	–	–	(716)
Profit before taxation	除稅前溢利								175,875

5. FINANCE COSTS

5. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK$'000 *千港元*	*HK$'000* *千港元*
Interest on bank borrowings	銀行借貸利息		
— wholly repayable within five years	— 須於五年內悉數償還	**5,498**	8,546
— not wholly repayable within five years	— 無須於五年內悉數償還	**279**	—
Interest on other loans wholly repayable within five years	須於五年內悉數償還的其他貸款利息	**2,055**	1,232
Interest on convertible note classified as liabilities at fair value through profit or loss	於損益表按公允值處理歸類為負債的可換股票據利息	**—**	2,491
		7,832	12,269

6. TAXATION

6. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK$'000 *千港元*	*HK$'000* *千港元*
Tax charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax	中國企業所得稅	**433**	323
Deferred Taxation *(note 18)*	遞延稅項 *(附註18)*	**16,901**	3,020
Tax charge attributable to the Group	本集團所屬稅項支出	**17,334**	3,343

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for the current and prior periods.

由於本集團於本期間及去年同期沒有應課稅溢利，故並沒有提撥任何香港利得稅支出。

The taxation charge of the PRC Enterprise Income Tax for the current and prior periods have been made based on the Group's estimated assessable profits calculated at the prevailing tax rates in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

本期間及去年同期之中國企業所得稅乃本集團於中國之附屬公司以估計的應課稅溢利按適用的所得稅法例以當前稅率計算所得之稅項支出。

7. DEEMED DISPOSAL OF A SUBSIDIARY

During the current period, a representative of the PRC shareholder of a subsidiary, Tai Zhou United East Petrochemical Company Limited, was appointed as an additional member to the board pursuant to the joint venture corporate memorandum. As a result of the change in board composition, the Group lost its control over the subsidiary, which was deemed to be disposed of. Thereafter, the subsidiary was reclassified as an associate of the Group.

7. 視同出售一間附屬公司

於本期間，根據中外合資企業章程，一間附屬公司，泰州東聯化工有限公司之中方股東之一名代表獲委任為董事會新增之成員。由於董事會組成人數變動，本集團因而失去對該附屬公司之控制權，並導致該附屬公司視同被出售。此後，該附屬公司被重新界定為本集團之聯營公司。

		2009 二零零九年 ***HK$'000*** *千港元*
Net assets of the subsidiary at the date of deemed disposal were as follows:	於視同出售日該附屬公司的資產淨值如下：	
Property, plant and equipment	物業、廠房及設備	**266,451**
Inventories	存貨	**66,400**
Trade receivables	應收賬款	**454**
Other receivables	其他應收款	**14,363**
Tax recoverable	可收回稅項	**1,128**
Bank balances and cash	銀行結餘及現金	**52,279**
Trade payables	應付賬款	**(10,387)**
Other payables	其他應付款	**(18,772)**
Borrowings	借貸	**(133,334)**
Deferred tax liabilities	遞延稅項負債	**(1,712)**
Minority interests	少數股東權益	**(118,435)**
Group's share of net assets disposed	本集團應佔出售淨資產	**118,435**
Satisfied by:	支付方式：	
Reclassify to interest in associates	劃轉至聯營公司權益	**118,435**
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Bank balances and cash disposed	出售之銀行結餘及現金	**(52,279)**

The subsidiary deemed to be disposed of has no significant contribution to the group's operating results for the current period.

該視同出售的附屬公司對本集團於本期內的經營業績並無重大貢獻。

8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 ***HK$'000*** *千港元*	2008 二零零八年 *HK$'000* *千港元*
Profit for the period has been arrived at after charging:	期內溢利已扣除：		
Auditor's remuneration	核數師酬金	**1,000**	1,000
Depreciation	折舊	**5,416**	4,348
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	**181**	3
Amortization of other asset	其他資產攤銷	**—**	686
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	**1,678**	1,850
Staff costs including directors' remuneration and the retirement benefit costs of HK$2,872,000 (2008: HK$2,212,000)	員工費用包括董事酬金及退休福利支出2,872,000港元（二零零八年：2,212,000港元）	**40,562**	39,933
And after crediting:	並已計入：		
Rental income under operating leases less outgoings of HK$895,000 (2008: HK$2,014,000)	營運租約之租金收入，扣除開支895,000港元（二零零八年: 2,014,000港元）	**31,698**	30,239

9. EARNINGS PER SHARE

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

		Six months ended 30 June 截至六月三日止六個月	
		2009 二零零九年 ***HK$'000*** *千港元*	2008 二零零八年 *HK$'000* *千港元*
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本盈利之盈利（本公司擁有人應佔期內溢利）	**193,450**	171,724
Effect of dilutive potential shares in respect of convertible notes:			

12. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

12. 物業、廠房及設備*(續)*

During the current period, the Group disposed of property, plant and equipments with a carrying amount of approximately HK$266,451,000 upon the deemed disposal of a subsidiary (note 7).

於本期內，本集團因出售附屬公司(附註7)而出售賬面值約266,451,000港元之物業、廠房及設備。

The fair value of the Group's leasehold land and buildings at 30 June 2009 and 31 December 2008 has been arrived at on the basis of valuations carried out on that date by Vigers and A-Plus Surveyors Limited ("A-Plus"). The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market. The net surplus on revaluation of the leasehold land and buildings amounted to approximately HK$15,092,000 (2008: HK$18,523,000) of which an amount of approximately HK$4,645,000 (2008: HK$922,000) has been credited to the consolidated income statement as reversal of revaluation deficit and an amount of approximately HK$10,447,000 (2008: HK$17,601,000) has been credited to the asset revaluation reserve. Both Vigers and A-Plus are independent qualified professional valuers not connected with the Group, are members of the Institute of Valuers, and have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

本集團的租賃土地及樓宇於二零零九年六月三十日及二零零八年十二月三十一日之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該日所作出之價值評估所得。評估值乃使用直接比較法經參照於市場上可取得的買賣證據而釐定。租賃土地及樓宇重估盈餘淨額約為15,092,000港元(二零零八年：18,523,000港元)其中約為4,645,000港元(二零零八年：922,000港元)已計入綜合收益表作為重估虧損之回撥以及金額約為10,447,000港元(二零零八年：17,601,000港元)已計入資產重估儲備。威格斯及恆信兩者均為與本集團並無關連的獨立合資格專業估值師並且為估值師學會成員，並擁有適當資格及對相關地點之類似物業進行估值的經驗。

Certain leasehold interest in land cannot be allocated reliably between the land and buildings elements, the leasehold interest in land continue to be accounted for as property, plant and equipment.

若干租賃土地之權益無法可靠分配至土地及樓宇部分，則土地之租賃權益將繼續列賬為物業、廠房及設備。

13. TRADE RECEIVABLES

13. 應收賬款

The Group allows an average credit period of 30 days to its trade customers. The following is an aged analysis of trade receivables at the end of the reporting periods:

本集團給予貿易客戶平均三十天信用期。下述是應收賬款於各報告期間之賬齡分析：

		30 June 2009 二零零九年六月三十日 ***HK$'000*** *千港元*	31 December 2008 二零零八年十二月三十一日 *HK$'000* *千港元*
0 to 30 days	零至三十日	**3,232**	2,322
31 to 90 days	三十一日至九十日	**5,051**	3,172
91 to 180 days	九十一日至一百八十日	**5,157**	3,069
181 to 360 days	一百八十一日至三百六十日	**1,656**	3,231
		15,096	11,794

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目		Nominal value 票面值	
		2009 二零零九年	2008 二零零八年	**2009** 二零零九年	2008 二零零八年
		In thousand *千股*	*In thousand* *千股*	***HK$'000*** *千港元*	*HK$'000* *千港元*
Ordinary share of HK$0.20 each	每股面值0.20港元之普通股				
Authorized:	*法定：*				
At the beginning and the end of the period	於期初及期末	**4,000,000**	4,000,000	**800,000**	800,000
Issued and fully paid:	*已發行及繳足：*				
At the beginning and the end of the period	於期初及期末	**1,820,710**	1,820,710	**364,142**	364,142

15. TRADE PAYABLES

15. 應付賬款

The following is an aged analysis of trade payables at the end of the reporting periods:

下述是應付賬款於各報告期間之賬齡分析：

		30 June 2009 二零零九年六月三十日 ***HK$'000*** *千港元*	31 December 2008 二零零八年十二月三十一日 *HK$'000* *千港元*
0 to 30 days	零至三十日	**15,914**	33,401
31 to 90 days	三十一日至九十日	**13,352**	18,333
91 to 180 days	九十一日至一百八十日	**12,354**	14,563
181 to 360 days	一百八十一日至三百六十日	**65,250**	19,184
Over 360 days	超過三百六十日	**—**	28,352
		106,870	113,833

19. INTEREST IN COMPETITORS

During the six months ended 30 June 2009, none of the directors or the management shareholders of the Company or their respective associates had an interest in a business, which competes or may compete with the business of the Group.

19. 於競爭對手之權益

於截至二零零九年六月三十日之六個月內，並無任何本公司之董事或管理層股東或各自之聯繫人士與本集團之業務構成競爭或可能構成競爭的其他業務擁有權益。

20. RELATED PARTY TRANSACTIONS

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

20. 關聯方交易

於本期內，本集團與關聯方進行下述交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 ***HK$'000*** *千港元*	2008 二零零八年 *HK$'000* *千港元*
Interest income from associates	收取聯營公司之利息收入	**44,585**	37,677
Interest income from jointly controlled entities	收取共同控制公司之利息收入	**1,242**	1,542
Interest income from minority shareholders of a subsidiary	收取一間附屬公司之少數股東利息收入	**774**	—
Interest expense to minority shareholders of a subsidiary	支付一間附屬公司之少數股東利息支出	**800**	—
Property management fee income from an associate	收取一間聯營公司之物業管理費收入	**44**	70
Rental income from an associate	收取一間聯營公司之租金收入	**111**	139
Rental income from a jointly controlled entity	收取一間共同控制公司之租金收入	**1,220**	—
Interest on convertible note issued to shareholders	支付發行予股東之可換股票據利息	**—**	2,491

Details of balances with related companies and other transactions with related parties are set out in the consolidated statement of financial position.

與關聯公司之結餘及與關聯方之其他交易的詳情已載列於綜合財務狀況表。

21. CAPITAL COMMITMENTS

		2009	2008
		二零零九年	二零零八年
		HK$'000	*HK$'000*
		千港元	*千港元*
Capital contribution in an investment in a subsidiary contracted for but not provided in the consolidated financial statements	投資於一間附屬公司的已予落實但未計提於綜合財務報表內的資本投入	**2,733**	—
Capital contribution in an investment in an associate contracted for but not provided in the consolidated financial statements	投資於一間聯營公司的已予落實但未計提於綜合財務報表內的資本投入	**386,750**	386,111
Capital contribution in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	購買物業，廠房及設備已予落實但未計提於綜合財務報表的資本投入	—	3,124

22. EVENT AFTER THE END OF THE REPORTING PERIOD

On 11 August 2009, BJ East Gate entered into the Disposal Agreement with an independent third party to sell its 22.62% equity interest in

22. 報告期後事項

於二零零九年八月十一日，北京東環與一名獨立第三方訂立出售協議，同意向買方出售其於君合百年之22.62%股本權益，代價約為人民幣134,519,000元(相當於約149,465,000港元)。

本集團將從該項出售確認之收益淨額約為93,200,000港元(有待審核)，並且將包括在截至二零零九年十二月三十一日止年度之溢利。