

實業有限公司

股份代號 Stock code: 171

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Financial Highlights

財務摘要

		2008 二零零八年 HK\$'m 百萬港元	2007 二零零七年 HK\$'m 百萬港元	Changes 變動 %
Profit Attributable to Equity Holders of the Company	本公司股本持有人應佔溢利	172	164	5%
Total Assets	資產總值	6,496	6,078	7%
Equity Attributable to Equity Holders of the Company	本公司股本持有人應佔股本	5,043	4,750	6%
Bank balances and cash	銀行結餘及現金	1,153	482	139%
Key Financial Indicators	主要營運表現及財務狀況指標:	HK\$ 港元	HK\$ 港元	Changes 變動 %
Earnings Per Share	每股盈利	0.094	0.090	4%
Net Assets Per Share (note 1)	每股資產淨值(附註1)	2.77	2.61	6%
Projected P/E Ratio (note 1)	預期市盈率(附註1)	6.5	12 x	(46%)
Return on Capital Employed (note 2)	股本回報率(附註2)	7%	7%	—
Return on Total Assets (note 3)	總資產回報率(附註3)	5%	5%	—
Gearing Ratio (note 4)	借債額			

Notes:

1. Based on 1,820,709,611 shares issued and fully paid as at 30 June 2008 (2007: 1,820,709,611 shares) and the market closing price of HK\$1.220 (2007: HK\$2.180) per share.
2. Calculated as profit for the period attributable to equity holders of the Company times two over equity attributable to equity holders of the Company.
3. Calculated as profit for the period attributable to equity holders of the Company times two over total assets.
4. Calculated as total borrowings over equity attributable to equity holders of the Company.
5. Calculated as current assets over current liabilities.
6. Calculated as profit before finance costs and taxation over finance costs.

附註：

1. 基於二零零八年六月三十日已發行及已繳足股份1,820,709,611股(二零零七年：1,820,709,611股)及收市價每股1.220港元(二零零七年：2.180港元)計算所得。
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. 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. 以借貸總額除以本公司股本持有人應佔股本計算所得。
5. 以流動資產除以流動負債計算所得。
6. 以扣除財務費用及稅項前溢利除以財務費用計算所得。

BOARD OF DIRECTORS

The board of directors of the Company (the "Board") as at the date of this interim financial report are set out below:

E 1 / 1 1

Gao Jian Min (*Managing Director*)
Liu Tianni (*Deputy Managing Director*)
Gu Jianguo
Tang Baoqi
Chow Kwok Wai

N - 1 1 / 1 1

Chen Xiaozhou (*Chairman*)
Hui Xiao Bing (*Vice Chairman*)
Yuen Wing Shing

I 1 1 1 - 1 1 / 1 1

Kang Dian
Zhang Lu
Hung Muk Ming

AUDIT COMMITTEE

Kang Dian (*Committee Chairman*)
Zhang Lu
Hung Muk Ming

REMUNERATION COMMITTEE

Kang Dian (*Committee Chairman*)
Zhang Lu

COMPANY SECRETARY

Tung Tat Chiu, Michael

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：

執行董事

高建民(董事總經理)
劉天倪(董事副總經理)
顧建國
唐保祺
周國偉

非執行董事

陳孝周(主席)
惠小兵(副主席)
袁永誠

獨立非執行董事

康典
張璐
洪木明

審核委員會

康典(委員會主席)
張璐
洪木明

薪酬委員會

康典(委員會主席)
張璐

公司秘書

佟達釗

Managing Director's Statement

董事總經理報告

REVIEW OF RESULTS

BUSINESS REVIEW & PROSPECTS

Property Leasing and Management

The operations of the Group's property leasing and property management were relatively stable during the current period.

In addition, the re-development project "Zi You Xiao Zhen" was progressing smoothly as scheduled. As at 30 June 2008, the Group has invested approximately HK\$537.6 million in aggregate in the "Zi You Xiao Zhen" project.

As for the "Si He Yuan" project, the Board is still waiting and taking more time to observe the post-Olympic Games economic and government policies before making any decision whether to resume the construction works of the "Si He Yuan" project or not.

Cinda Jianrun

Cinda Jianrun has made no significant investment since its incorporation in January 2008. For the time being, Cinda Jianrun is still carrying out investigations to select suitable projects, from the land resources owned by China Cinda under the enforcement of charge or repayment of debt, for making investment in those projects.

Investment in CII

Profit contribution from CII was HK\$57.8 million (2007: HK\$23.2 million). The increase in profit contribution was mainly due to the

BUSINESS REVIEW & PROSPECTS (Continued)

I a 11 /1 1 (Continued)

Despite the above, the Board has intention to continue its investment by investing in the petrochemical projects directly.

F a a l /1 1

Distressed Assets Business

The Huarong Portfolio

The progress of the disposal of the Huarong Portfolio was unsatisfactory. China Huarong Asset Management Corporation ("China Huarong") failed to complete the disposal within the time limit of its servicing contract. As a result, the servicing contract had been further extended to the end of year 2020. The progress of the disposal of the Huarong Portfolio was unsatisfactory. China Huarong Asset Management Corporation ("China Huarong") failed to complete the disposal within the time limit of its servicing contract. As a result, the servicing contract had been further extended to the end of year 2020.

BUSINESS REVIEW & PROSPECTS (Continued)

F a a l 1 1 (Continued)

Distressed Assets Business (Continued)

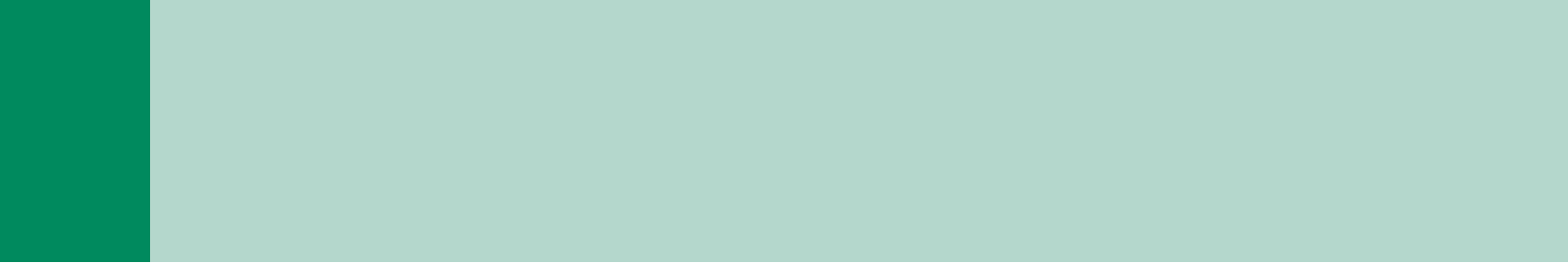
The Orient Portfolio

Profit contribution from the Orient Portfolio for the period ended 30 June 2008 was HK\$22.8 million (2007: HK\$39.0 million). The decrease was due to and was in line with the decrease in the amount of outstanding distressed assets pending disposal. The cumulative cash recoveries of the Orient Portfolio was approximately RMB429.6 million (equivalent to HK\$477.3 million), representing a recovery rate of 2.0%.

Other Financial Investments

The Group has an investment in Tongjitang China Medicines Company ("Tongjitang") with a historical cost of approximately HK\$74.2 million. The investment representing 2,086,000 Tongjitang's ADSs which are listed on the New York Stock Exchange. The market value of the investment as at 30 June 2008 was approximately USD8.7 million (equivalent to approximately HK\$67.8 million).

On 9 March 2008, two senior executives of Tongjitang have made an offer to acquire all the outstanding ADSs of Tongjitang at a consideration of USD10.20 each for the purpose of privatizing Tongjitang. However, the privatization offer was withdrawn on 27 June 2008.



FINANCIAL REVIEW

E 1 E 1 & H1

At 30 June 2008, the principal foreign currency denominated liability of the Group was a USD52.5 million (equivalent to HK\$409.5 million) outstanding convertible note. In light of the currency peg between the USD and HKD, the Board does not consider that any exchange exposure arising from the convertible note will have material adverse effect on the financial position of the Group.

Except for the above, the Group's principal assets, liabilities, revenue and payments are denominated in HKD and RMB. Despite the recent

Capital Commitments & Contingent Liabilities

The capital commitments of the Group as at 30 June 2008 was HK\$653.3 million, details of which were disclosed in note 20 to the 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 2008, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

INTERIM DIVIDEND

The Board resolved not to recommend payment of any interim dividend for the six months ended 30 June 2008. (2007: nil)

APPRECIATION

On behalf of the Board, I would like to express my appreciation and gratitude to our shareholders for their supports and all the Group's employees for their hard working and dedication in carrying out their duties and in achieving the Group's business goal.

By order of the Board of

Silver Grant International Limited

Gao Jiamin

Managing Director

Hong Kong, 19 September 2008

資本承擔及或然負債

本集團於二零零八年六月三十日的資本承擔為653,300,000港元，有關詳情載列於財務報附註20。

本集團於本期內並無新做任何重大的或然負債。

購回、出售或贖回本公司的上市證券

於截至二零零八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回、出售或贖回任何其上市證券。

中期股息

董事會議決不建議派付截至二零零八年六月三十日止六個月的中期股息(二零零七年：無)。

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，二零零八年九月十九日

Corporate Governance & Other Information

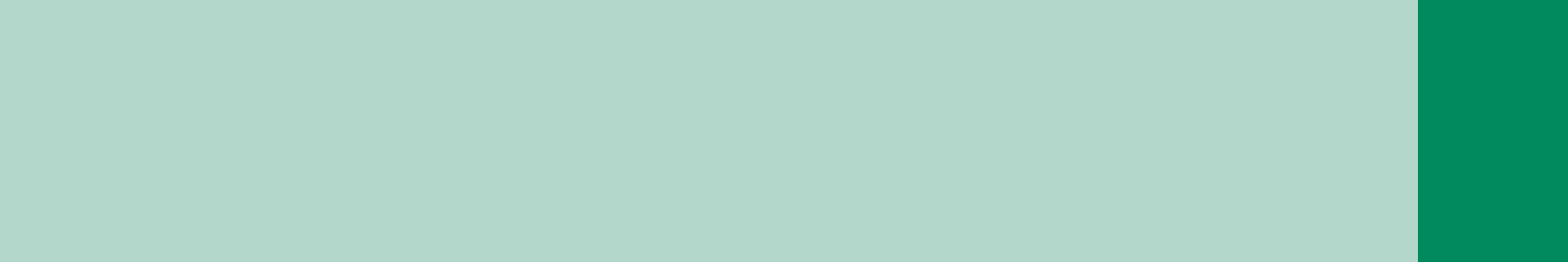
公司管治及其他資料

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

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SUBSTANTIAL SHAREHOLDERS

As at 30 June 2008, persons other than a director or chief executive of the Company having interest in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in shares and underlying shares of the Company as at 30 June 2008 are set out below:

主要股東

於二零零八年六月三十日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或行政總裁以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於二零零八年六月三十日，於本公司股份及相關股份的好倉載列如下：

Na 1 b a a 主要股東名稱	Ca a 身份	N b 1 a 普通股 股份數目	U 1 相關股份	T a 權益總額	P 1 1 a 1 佔全部已發行 股本百分比
Silver Grant International Holdings Limited	Beneficial owner 實益擁有人	146,912,022	—	146,912,022 (Note 1) (附註一)	8.07%
China Cinda Asset Management Corporation 中國信達資產管理公司	Interest of controlled corporation 受控制法團權益	402,064,000	—	402,064,000 (Note 2) (附註二)	22.08%
Citigroup Inc.	23,230,000 shares as interest of controlled corporation, 19,941,000 shares as approved lending agent and 138,813,559 underlying shares as interest of controlled corporation 23,230,000股屬受控制法團權益, 19,941,000股屬核准借出代理人及138,813,559相關股份屬受控制法團權益	43,171,000	138,813,559 (Note 3) (附註三)	181,984,559	10.00%

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- Messrs. Gao Jian Min and Liu Tianni, both of whom are directors of the Company, each has a 30% interest in Silver Grant International Holdings Limited as at 30 June 2008.
- The following is a breakdown of the interests in shares of the Company held by China Cinda Asset Management Corporation:

Name of Controlling Party	Name of Controlling Party	Percentage of Control	Total Shareholdings	
			Direct Shareholdings	Indirect Shareholdings
Well Kent International Investment Company Limited 華建國際投資有限公司	China Cinda Asset Management Corporation 中國信達資產管理公司	100%	—	402,064,000
Catic Limited	Well Kent International Investment Company Limited 華建國際投資有限公司	100%	2,064,000	—
Regent Star International Limited 星耀國際有限公司	Well Kent International Investment Company Limited 華建國際投資有限公司	100%	400,000,000	—

- This represents the interest in convertible note in the principal amount of USD52,500,000 pursuant to which a total number of 138,813,559 new shares will be issued upon full exercise of the conversion rights attaching thereto at the initial conversion price of HK\$2.95 per share.

Other than as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any other interest or short position in the shares and underlying shares of the Company as at 30 June 2008.

主要股東(續)

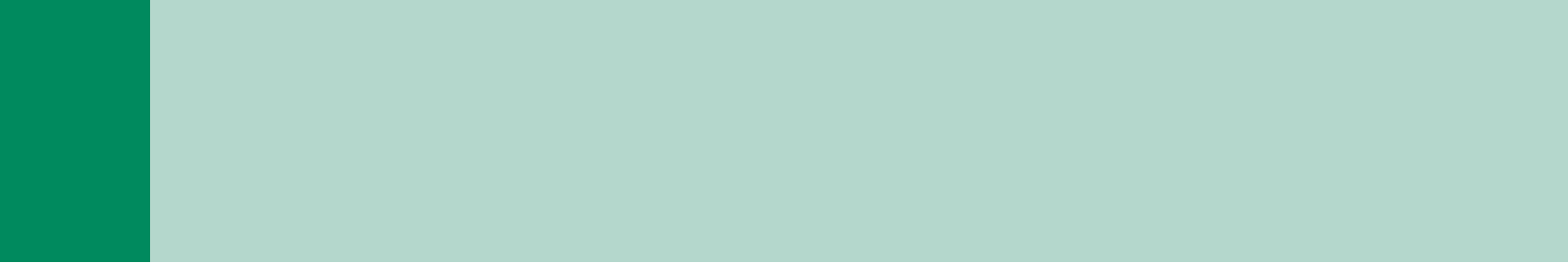
附註：

- 高建民先生及劉天倪先生，彼等均為本公司董事，於二零零八年六月三十日各自擁有 Silver Grant International Holdings Limited 30% 權益。
- 以下為中國信達資產管理公司所持有本公司之股份權益細節：

Percentage of Control	Total Shareholdings	
	Direct Shareholdings	Indirect Shareholdings
100%	—	402,064,000
100%	2,064,000	—
100%	400,000,000	—

- 此為本金總額52,500,000美元之可換股票據項下的權益，據此按每股2.95港元之初步換股價全面行使可換股票據所附帶之換股權後，將會發行合共138,813,559股新股份。

除上文所披露者外，根據證券及期貨條例第336條規定須予存置的登記冊所顯示，本公司並無接獲有關於二零零八年六月三十日在本公司股份及相關股份中擁有任何其他權益或短倉的申報。



**FINANCIAL ASSISTANCE GIVEN TO AFFILIATED COMPANIES
AMOUNTING TO MORE THAN 8% OF THE ASSETS RATIO**
(Continued)

授予關聯公司的財務援助總額超逾資產比率8%(續)

The combined balance sheet of the associates as at 30 June 2008 which includes the assets and liabilities of 北京君合百年房地產開發有限公司, Beijing East Bay Investment Consultants Limited and 貴州同濟堂新天投資管理有限公司, is as follows:

該等聯營公司於二零零八年六月三十日的合併資產負債表，包括北京君合百年房地產開發有限公司、北京東灣投資顧問有限公司及貴州同濟堂新天投資管理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	109,889
Current assets	流動資產	1,560,040
Current liabilities	流動負債	<u>(1,307,307)</u>
Total assets less current liabilities	總資產減流動負債	362,622
Non-current liabilities	非流動負債	<u>—</u>
Net assets	資產淨值	<u>362,622</u>

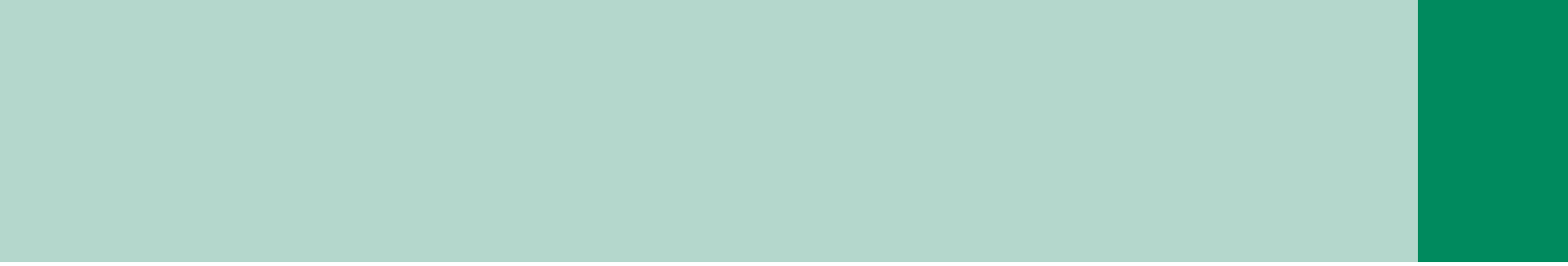
Consolidated Income Statement

綜合收益表

For the six months ended 30 June 2008 (Unaudited)
截至二零零八年六月三十日止六個月(未經審核)

S
截至六月三十日止六個月
2008

1 30 J 1
2007



Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2008

於二零零八年六月三十日

		U a 1 未經審核 A 30 J 1 2008 於二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
EQUITY	股本		
Ca a a 1 1 1	資本及儲備		
Share capital	股本	13 364,142	364,142
Reserves	儲備	4,679,248	4,641,885
Equity attributable to equity holders of the Company	本公司股本持有人應佔股本	5,043,390	5,006,027
Minority interests	少數股東權益	13,958	12,658
T a 1	股本總值	5,057,348	5,018,685
LIABILITIES	負債		
N - 1 ab 1	非流動負債		
Borrowings	借貸	15 4,025	4,600
Convertible note	可換股票據	389,582	382,736
Deferred tax liabilities	遞延稅項負債	17 94,948	91,928
		488,555	479,264
C 1 ab 1	流動負債		
Trade payables	應付賬款	14 86,980	76,725
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	183,619	177,850
Amounts due to associates	應付聯營公司款	168,097	162,002
Amount due to holding company of a shareholder	應付一名股東的控股公司款項	151,382	96,676
Borrowings	借貸	15 223,372	233,278
Taxation payable	應付稅項	137,073	136,629
		950,523	883,160
T a ab 1	負債總值	1,439,078	1,362,424
TOTAL EQUITY AND LIABILITIES	股本及負債總值	6,496,426	6,381,109
N 1 1 a 1	淨流動資產	1,777,313	1,828,931
T a a 1 1 1 ab 1	資產總值減流動負債	5,545,903	5,497,949

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

截至二零零八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									
		Asset revaluation reserve			Capital redemption reserve		Other reserves	Translation reserve	Retained profits	Minority interests	Total equity
Share capital	Share premium	資產重估儲備	資本贖回儲備	其他儲備	匯兌儲備	保留盈利	合計	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		
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 leasehold properties	重估租賃物業產生之收益	—	—	1,843	—	—	—	—	1,843	—	1,843
Share of reserve of associates	攤佔聯營公司儲備	—	—	—	—	—	12,803	—	12,803	—	12,803
Fair value change of available-for-sale investment	可供出售投資之公平值變動	—	—	—	—	108,844	—	—	108,844	—	108,844
Net income r.0263 Tc.0 4-T(e)64 .0087 TD007b7#2 1 Tf1.0279 -.0087 TD-0277 Tc1.96 千港 (108,844)]J/G1 1 Tf11.1207 .00 1-.0084321135 TD[02ae0d8,8 Tcd7 .03(-.00843]J/G1 1 .002.4ea1810.3(15.94D											

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量報表

For the six months ended 30 June 2008 (Unaudited)

截至二零零八年六月三十日止六個月(未經審核)

		S	30 J
		截至六月三十日止六個月	截至六月三十日止六個月
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from operating activities	經營業務產生之淨現金	217,487	374,492
Net cash (used in) from investing activities	投資業務(所用)所得淨現金	(259,636)	303,812
Net cash used in financing activities	融資業務所用淨現金	(146,232)	(948,025)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(188,381)	(269,721)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	1,152,840	724,995
Effect of foreign currency rate changes	匯率變動之影響	31,444	—
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	995,903	455,274

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

1. BASIS OF PREPARATION

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

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.

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 2007.

In the current period, the Group has applied, for the first time, a number of new interpretations issued by the HKICPA, which are applicable to accounting period beginning on or after 1 January 2008.

HK(IFRIC)-INT 11	HKFRS 2 – Group and treasury share transactions
HK(IFRIC)-INT 12	Service concession arrangements
HK(IFRIC)-INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of these new interpretations had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

1. 編制基準

本綜合財務報表乃根據香港聯合交易所有限公司證券上市規則「上市規則」附錄16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. 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平值或重估值計算外，本綜合財務報表是按歷史成本為編制基準。

本綜合財務報表所採用的會計政策與編制本集團截至二零零七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詮釋，該等新香港財務報告準則適用於二零零八年一月一日或之後開始的會計期間。

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 – 集團及庫存股份交易
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
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定利益資產之限制、最低撥款規定及其相互關係

應用該等新詮釋，並無對本集團於現行或過往會計期間的業績編制及呈報方式產生重大影響。因此，毋須對過往期間作出任何調整。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

		S	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
收入分析如下：			
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動	(27,431)	1,888
Sales of properties	物業銷售		15,777
Property management fee income	物業管理費收入	68,890	52,219
Interest income from interest in distressed assets	不良資產權益之利息收入		13,964
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		
		OT 6.143344 TD0 T8.23344 J.9946	

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

() B 1 1 1 (Continued)

		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	Investments	Sales of properties	Property leasing	Property management	Consolidated
		不良資產業務	投資	物業銷售	物業租賃	物業管理	綜合
		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
Revenue	收入	13,964	1,888	15,777	31,671	52,219	115,519
Results	業績						
Segment results	分類業績	13,924	16,014	6,875	12,031	7,658	56,502
Interest income	利息收入						50,614
Reversal of impairment loss of leasehold properties	租賃物業減值虧損撥回						3,437
Gain on convertible note classified as liabilities at fair value through profit or loss	於損益表按公平值處理歸類為負債的可換股票據收益						16,427
Unallocated corporate expenses	未予分配公司費用						(9,193)
Finance costs	財務費用						(23,395)
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

3. 收入及分類資料(續)

() 業務分類(續)

Notes to the Consolidated Financial Statements

For the six months ended 30 June 2008
截至二零零八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 2008

截至二零零八年六月三十日止六個月

5. FINANCE COSTS

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息		
— wholly repayable within five years	— 須於五年內悉數償還	8,546	15,084
— not wholly repayable within five years	— 無須於五年內悉數償還		181
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	1,232	1,108
Interest on convertible notes classified as liabilities at fair value through profit or loss	於損益表按公平值處理歸類為負債的可換股票據利息	2,491	3,116

For the six months ended 30 June 2008
截至二零零八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 2008

截至二零零八年六月三十日止六個月

12. TRADE RECEIVABLES

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 balance sheet date:

14. TRADE PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

		30 J 2008	31 December 2007
		二零零八年六月三十日	二零零七年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	零至三十日	20,620	37,603
31 to 90 days	三十一日至九十日	13,452	16,219
Over 90 days	超過九十日	52,908	22,903
		86,980	76,725

15. BORROWINGS

The bank loans bear interest at commercial rates and are secured by certain investment properties and leasehold properties of the Group. The related obligation is repayable as follows:

		30 J 2008	31 December 2007
		二零零八年六月三十日	二零零七年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Bank overdrafts — secured	銀行透支 — 有抵押		18,224
Bank loans — secured	銀行貸款 — 有抵押	227,397	219,654
		227,397	237,878
Carrying amount repayable:	應償還之賬面金額：		
On demand or within one year	應要求或一年之內	223,372	233,278
More than one year, but not exceeding two years	一年以上但不超過兩年	1,150	1,150
More than two years, but not exceeding five years	兩年以上但不超過五年	2,875	3,450
		227,397	237,878
Less: Amounts due within one year shown under current liabilities	減：於一年之內到期並列為流動負債之金額		
— Borrowings	— 借貸	(223,372)	(215,054)
— Bank overdrafts	— 銀行透支		(18,224)
		4,025	4,600

14. 應付賬款

下述是應付賬款於結算日之賬齡分析：

		30 J 2008	31 December 2007
		二零零八年六月三十日	二零零七年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		20,620	37,603
		13,452	16,219
		52,908	22,903
		86,980	76,725

15. 借貸

銀行貸款按商業利率計算利息，並以本集團若干投資物業及租賃物業作抵押。其相關的還款責任之歸屬期間如下：

		30 J 2008	31 December 2007
		二零零八年六月三十日	二零零七年十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
			18,224
		227,397	219,654
		227,397	237,878
Carrying amount repayable:	應償還之賬面金額：		
On demand or within one year	應要求或一年之內	223,372	233,278
More than one year, but not exceeding two years	一年以上但不超過兩年	1,150	1,150
More than two years, but not exceeding five years	兩年以上但不超過五年	2,875	3,450
		227,397	237,878
Less: Amounts due within one year shown under current liabilities	減：於一年之內到期並列為流動負債之金額		
— Borrowings	— 借貸	(223,372)	(215,054)
— Bank overdrafts	— 銀行透支		(18,224)
		4,025	4,600

19. RELATED PARTY TRANSACTIONS

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

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Property management fee income from an associate	收取一間聯營公司之物業管理費收入	70	65
Interest on convertible notes issued to shareholders	支付發行予股東之可換股票據利息	2,491	3,116
Interest expense on loan from a shareholder	支付一名股東借款之利息支出		3,906
Interest income from associates	收取聯營公司之利息收入	37,677	35,807
Interest income from a jointly controlled entity	收取一間共同控制公司之利息收入	1,542	4,362
Rental income from an associate	收取一間聯營公司之租金收入	139	122

Details of balances with related companies and other transactions with related parties are set out in the consolidated balance sheet.

20. COMMITMENTS

		30 J 2008	31 December 2007
		二零零八年	二零零七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Acquisition of property, plant and machinery (Note 1)	購入固定資產的尾款(附註1)	45,000	—

For the six months ended 30 June 2008
截至二零零八年六月三十日止六個月



Hon

香港

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