



天津發展控股有限公司
TIANJIN DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 882

二零零七年中期報告
Interim Report 2007

Contents 目錄

02	Corporate Information 公司資料
04	Key Business Structure 主要業務架構
06	Consolidated Income Statement 綜合損益表
07	Consolidated Balance Sheet 綜合資產負債表
09	Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表
10	Consolidated Statement of Changes in Equity 綜合權益變動表
11	Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註
31	Management Discussion and Analysis 管理層討論及分析
37	Other Information 其他資料
43	Independent Review Report 獨立審閱報告

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Guanghao (*Chairman*)
Dr. Ren Xuefeng (*Vice Chairman & General Manager*)
Mr. Yu Rumin (*Vice Chairman*)
Mr. Nie Jiansheng
Mr. Dai Yan
Mr. Hu Chengli
Dr. Wang Jiandong
Mr. Bai Zhisheng
Mr. Zhang Wenli
Mr. Sun Zengyin
Dr. Zong Guoying
Mr. Zheng Daoquan

Non-executive Directors

Mr. Cheung Wing Yui
Mr. Kwong Che Keung, Gordon*
Mr. Lau Wai Kit*
Dr. Cheng Hon Kwan*

(* Independent Non-executive Directors)

COMPANY SECRETARY

Mr. Tsang Wai Yip, Patrick

AUTHORISED REPRESENTATIVES

Mr. Wang Guanghao
Dr. Ren Xuefeng

INDEPENDENT AUDITOR

PricewaterhouseCoopers

SOLICITORS

Woo, Kwan, Lee & Lo

董事會

執行董事

王廣浩先生 (主席)
任學鋒博士 (副主席兼總經理)
于汝民先生 (副主席)
聶建生先生
戴延先生
胡成利先生
王建東博士
白智生先生
張文利先生
孫增印先生
宗國英博士
鄭道全先生

非執行董事

張永銳先生
鄭志強先生*
劉偉傑先生*
鄭漢鈞博士*

(* 獨立非執行董事)

公司秘書

曾偉業先生

法定代表

王廣浩先生
任學鋒博士

獨立核數師

羅兵咸永道會計師事務所

法律顧問

胡關李羅律師行

Corporate Information 公司資料

REGISTERED OFFICE

Suites 7-13, 36/F
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong
Telephone: (852) 2162 8888
Fax: (852) 2311 0896

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

Hong Kong Stock Exchange 882

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Calyon
Rabobank International, Hong Kong Branch
The Hongkong & Shanghai Banking Corporation Limited
Hang Seng Bank Limited

註冊辦事處

香港
干諾道中 168-200 號
信德中心
招商局大廈
36 樓 7-13 室
電話：(852) 2162 8888
傳真：(852) 2311 0896

股份過戶登記處

卓佳登捷時有限公司
香港灣仔
皇后大道東 28 號
金鐘匯中心 26 樓

股份代號

香港聯交所 882

主要往來銀行

中國銀行(香港)有限公司
東方滙理銀行
荷蘭合作銀行香港分行
香港上海滙豐銀行有限公司
恒生銀行有限公司

Key Business Structure

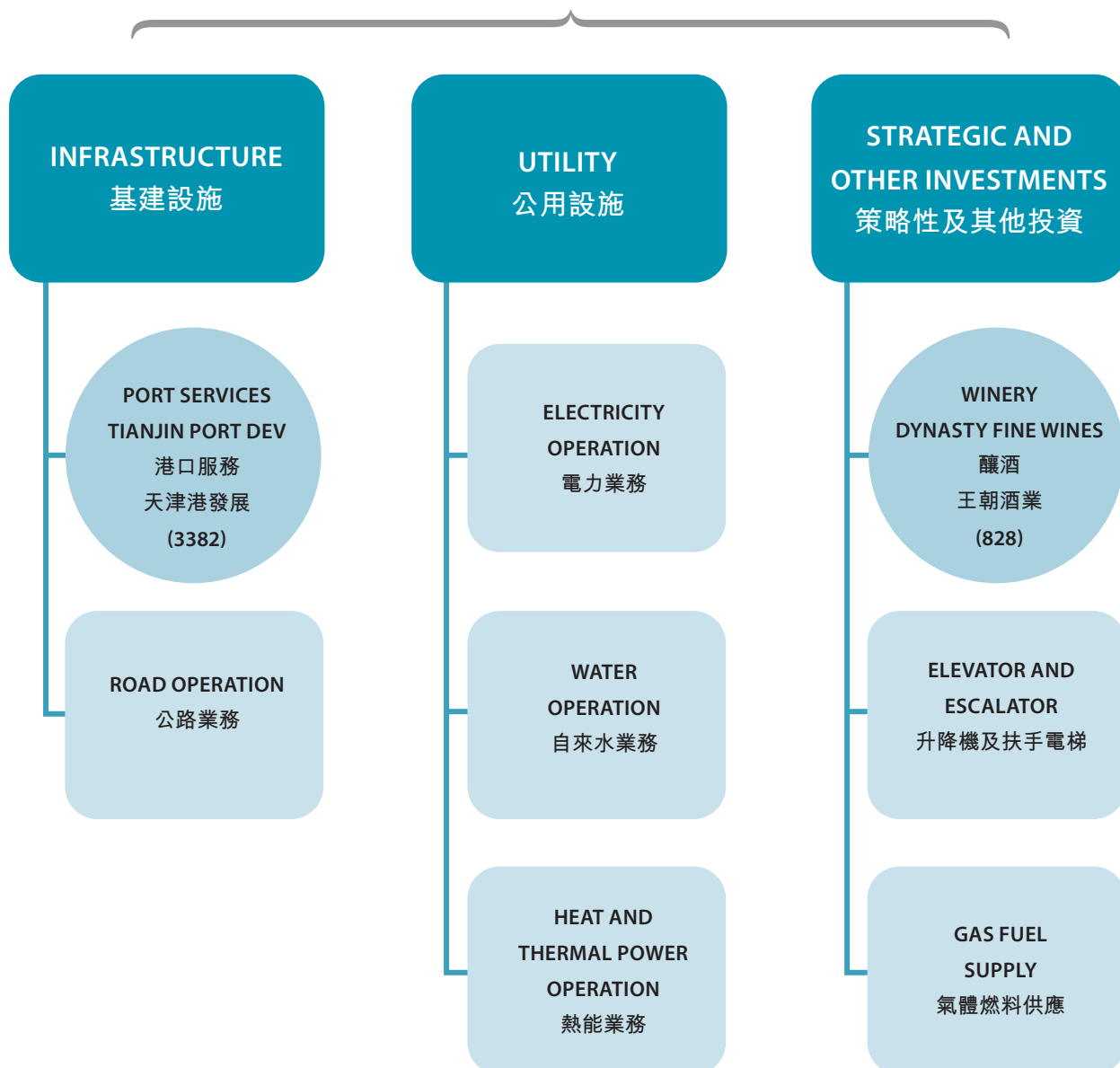
主要業務架構

As at 30th June 2007

於二零零七年六月三十日



天津發展控股有限公司
TIANJIN DEVELOPMENT HOLDINGS LIMITED
(882)



Key Business Structure

主要業務架構

As at 30th June 2007

於二零零七年六月三十日

INFRASTRUCTURE OPERATIONS 基建設施業務

PORT SERVICES 港口服務	100%	Leadport Holdings Limited	62.80%	Tianjin Port Development Holdings Limited (TPD) 天津港發展控股有限公司 (天津港發展)
ROAD OPERATION 公路業務	78%	Coastal Rapid Transit Company Limited 濱海交通發展有限公司	65.47%	Tianjin Jin Zheng Transportation Development Co., Ltd. (Jinzheng) 天津津政交通發展有限公司 (津政)
	78%	Dynamic Infrastructure Limited		
	78%	Team Resources Limited	5.16%	Tang Jin Expressway 唐津高速公路
	78%	Golden Horse Resources Limited	46.80%	Tianjin Mass Transit Development Group (MTD Group) 天津快速(集團)發展有限公司 (天津快速(集團))

UTILITY OPERATIONS 公用設施業務

ELECTRICITY OPERATION 電力業務	100%	Onbase Limited	94.36%	Tianjin TEDA Tsinlien Electric Power Company Limited (Electricity Company) 天津泰達津聯電力有限公司 (電力公司)
WATER OPERATION 自來水業務			91.41%	Tianjin TEDA Tsinlien Water Supply Company Limited (Water Company) 天津泰達津聯自來水有限公司 (自來水公司)
HEAT AND THERMAL POWER OPERATION 熱能業務			90.94%	Tianjin TEDA Tsinlien Heat & Power Company Limited (Heat & Power Company) 天津泰達津聯熱電有限公司 (熱電公司)

STRATEGIC AND OTHER INVESTMENTS 策略性及其他投資

WINERY 釀酒	100%	Famous Ever Group Limited	44.82%	Dynasty Fine Wines Group Limited (Dynasty) 王朝酒業集團有限公司 (王朝)
	100%	Tianjin Heavenly Palace Winery Co., Ltd. 天津天宮葡萄釀酒有限公司		
ELEVATOR & ESCALATOR 升降機及扶手電梯	82.74%	Tianjin Tai Kang Industrial Co., Ltd. (Tai Kang) 天津泰康實業有限公司 (泰康)	16.55%	Otis Elevator (China) Investment Company Limited (Otis China) 奧的斯電梯(中國)投資有限公司 (奧的斯中國)
GAS FUEL SUPPLY 氣體燃料供應	100%	Santa Resources Limited	22.79%	Wah Sang Gas Holdings Limited (Wah Sang) 華樂燃氣控股有限公司 (華樂)

Note: The above percentages represent effective percentage of equity interest in respective companies or group of companies.

註： 以上之百分比代表本集團在有關公司或公司集團之所持實益股權百分比。

Consolidated Income Statement

綜合損益表

For the six months ended 30th June 2007

截至二零零七年六月三十日止六個月

		Unaudited 未經審核	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	Note 附註		
Revenue	4	1,618,433	1,156,911
Cost of sales		(1,119,537)	(763,840)
Gross profit		498,896	393,071
Other income	5	46,777	140,666
Gain on deemed disposal of partial interest in subsidiaries		-	109,235
General and administrative expenses		(223,892)	(204,239)
Other operating expenses		(11,012)	(6,312)
Operating profit	6	310,769	432,421
Finance costs	7	(58,088)	(74,319)
Fair value loss on derivative liability of convertible bonds		-	(92,745)
Share of profits/(losses) of Associates		95,414	81,488
Jointly controlled entities		(1,093)	(426)
Profit before tax		347,002	346,419
Tax expense	8	(48,922)	(34,674)
Profit for the period		298,080	311,745
Attributable to:	應佔溢利：		
Equity holders	股權持有人	236,871	293,143
Minority interests	少數股東權益	61,209	18,602
		298,080	311,745
Interim dividend	9	55,923	44,602
		HK cents 港仙	HK cents 港仙
Earnings per share	10		
- Basic	- 基本	23.41	31.35
- Diluted	- 攤薄	23.14	30.17

Consolidated Balance Sheet

綜合資產負債表

As at 30th June 2007

於二零零七年六月三十日

			Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	5,920,746	5,813,569
Investment property	投資物業		395,277	383,085
Goodwill	商譽		586,722	586,050
Land use rights	土地使用權		775,459	761,516
Interest in associates	於聯營公司權益	12	1,280,393	1,152,770
Interest in jointly controlled entities	於共同控制實體權益		66,065	91,903
Deferred tax assets	遞延稅項資產		5,113	4,960
Available-for-sale financial assets	可供出售財務資產	13	111,590	108,161
			9,141,365	8,902,014
Current assets	流動資產			
Inventories	存貨		11,630	12,706
Amounts due from associates	應收聯營公司款項	14	23,721	20,115
Amounts due from jointly controlled entities	應收共同控制實體款項	14	9,240	284
Amounts due from related companies	應收關連公司款項		21,112	24,332
Amounts due from a minority shareholder	應收一位少數股東款項		9,473	12,382
Amounts due from investee companies	應收受投資公司款項		113,227	100,871
Trade receivables	應收貨款	15	636,304	478,692
Other receivables, deposits and prepayments	其他應收款項、按金及預付款		205,108	198,566
Financial assets at fair value through profit or loss	按公平價值透過損益列賬的財務資產		199,689	177,286
Cash and bank balances	現金及銀行結餘			
– Restricted	– 有限制		–	28,640
– Unrestricted	– 無限制		3,090,064	3,275,638
			4,319,568	4,329,512
Total assets	總資產		13,460,933	13,231,526

Consolidated Balance Sheet

綜合資產負債表

As at 30th June 2007

於二零零七年六月三十日

		Note 附註	Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
EQUITY	權益			
Equity holders	股權持有人			
Share capital	股本	16	103,562	98,244
Reserves	儲備		7,376,304	6,762,453
Proposed dividend	建議股息		55,923	45,192
			7,535,789	6,905,889
Minority interests	少數股東權益		2,575,107	2,464,540
Total equity	總權益		10,110,896	9,370,429
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	17	-	211,803
Other borrowings	其他借貸	18	1,457,475	1,502,682
Deferred tax liabilities	遞延稅項負債		103,846	93,796
			1,561,321	1,808,281
Current liabilities	流動負債			
Trade payables	應付貨款	19	212,318	221,123
Other payables and accruals	其他應付款項及應計費用		578,546	632,235
Amounts due to related companies	應付關連公司款項		168,823	336,244
Amounts due to a minority shareholder	應付一位少數股東款項		203,422	197,480
Other borrowings	其他借貸	18	527,332	563,814
Current tax liabilities	即期稅項負債		98,275	101,920
			1,788,716	2,052,816
Total liabilities	總負債		3,350,037	3,861,097
Total equity and liabilities	總權益及負債		13,460,933	13,231,526
Net current assets	流動資產淨額		2,530,852	2,276,696
Total assets less current liabilities	總資產減流動負債		11,672,217	11,178,710

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30th June 2007

截至二零零七年六月三十日止六個月

		Unaudited 未經審核	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net cash from operating activities	經營業務之現金流入淨額	161,239	388,512
Net cash used in investing activities	投資業務之現金流出淨額	(284,715)	(408,600)
Net cash (used in)/from financing activities	融資業務(流出)/流入現金淨額	(141,860)	1,095,191
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(265,336)	1,075,103
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	3,275,638	2,505,315
Changes in exchange rate	匯率變動	79,762	20,930
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等價物	3,090,064	3,601,348
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Unrestricted cash and bank balances	無限制現金及銀行結餘	3,090,064	3,601,348

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30th June 2007

截至二零零七年六月三十日止六個月

		Unaudited 未經審核			
		Equity holders 股權持有人			
		Share capital	Reserves	Minority interests	Total
		股本	儲備	少數股東 權益	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2006	於二零零六年一月一日	91,066	5,750,244	1,277,327	7,118,637
Profit for the period	期間溢利	-	293,143	18,602	311,745
Issue of new shares:	發行新股份：				
- Exercise of share options	- 行使購股權	50	1,500	-	1,550
- Conversion of convertible bonds	- 轉換可換股債券	3,846	199,022	-	202,868
Acquisition of a subsidiary	收購一家附屬公司	2,000	111,000	30,461	143,461
Effect of deemed disposal of partial interest in subsidiaries	視作出售附屬公司 部分權益之影響	-	-	1,048,017	1,048,017
Currency translation differences	貨幣換算差額	-	60,015	8,618	68,633
Dividends	股息	-	(38,784)	(17,296)	(56,080)
At 30th June 2006	於二零零六年六月三十日	96,962	6,376,140	2,365,729	8,838,831
At 1st January 2007	於二零零七年一月一日	98,244	6,807,645	2,464,540	9,370,429
Profit for the period	期間溢利	-	236,871	61,209	298,080
Issue of new shares:	發行新股份：				
- Exercise of share options	- 行使購股權	190	5,700	-	5,890
- Conversion of convertible bonds	- 轉換可換股債券	5,128	209,581	-	214,709
Share based payments	以股份支付之款項	-	1,643	974	2,617
Contribution from minority shareholders	少數股東出資	-	-	912	912
Release of exchange reserve upon disposal of jointly controlled entities	出售共同控制實體時 撥回之外匯儲備	-	(142)	-	(142)
Currency translation differences	貨幣換算差額	-	218,568	62,726	281,294
Dividends	股息	-	(47,639)	(15,254)	(62,893)
At 30th June 2007	於二零零七年六月三十日	103,562	7,432,227	2,575,107	10,110,896

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

1 Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets at fair value through profit or loss and investment properties, which are carried at fair value, and are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the 2006 audited consolidated annual financial statements.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31st December 2006.

The following standards, interpretations and amendments to existing standards are relevant to the Group and are mandatory for financial year ending 31st December 2007:

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 10	Interim Financial Reporting and Impairment

The adoption of these new standards, amendments and interpretations has no significant impact on the Group’s interim results and financial position nor any substantial changes in the Group’s accounting policies whereas the adoption of HKAS 1 (Amendment) and HKFRS 7 requires additional disclosures to be made in the annual financial statements.

1 編製基準及會計政策

未經審核簡明綜合中期財務報表乃以歷史成本慣例為基準，就可供出售財務資產、按公平價值透過損益列賬的財務資產以及投資物業而按公平價值重估作出修訂，並按照香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

未經審核簡明綜合中期財務報表應連同二零零六年經審核綜合年度財務報表一併閱覽。

編製未經審核簡明綜合中期財務報表時所採用的會計政策及計算方法，與截至二零零六年十二月三十一日止年度之年度財務報表所採用的相符。

下列與本集團相關的準則、對現有準則之詮釋及修訂須於截至二零零七年十二月三十一日止財政年度強制應用：

香港會計準則 第1號(修訂)	財務報表的呈報 — 資本披露
香港財務報告 準則第7號	金融工具：披露
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告準則 第2號的範圍
香港(國際財務報告 詮釋委員會) — 詮釋第9號	重估嵌入式衍生工具
香港(國際財務報告 詮釋委員會) — 詮釋第10號	中期財務報告及減值

採用上述新訂準則、修訂及詮釋對本集團的中期業績和財務狀況並無重大影響，亦無導致本集團的會計政策出現任何重大改變，而採納香港會計準則第1號(修訂)和香港財務報告準則第7號要求在年度財務報表中作出額外披露。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1 Basis of preparation and accounting policies (Continued)

The following new standards and interpretations, which are relevant to the Group, have been issued but are not effective for financial year ending 31st December 2007 and have not been early adopted by the Group:

HKAS 23 (revised)	Borrowing Costs
HKFRS 8	Operating Segments
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC) – Int 12	Service Concession Arrangements

The Group has already commenced an assessment of the impact of these new standards, interpretations and amendments but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

2 Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31st December 2006.

3 Critical accounting estimates and judgements

Estimates and judgements used are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal to the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group applied in the preparation of the interim financial statements are consistent with those disclosed in the annual financial statements for the year ended 31st December 2006.

1 編製基準及會計政策(續)

以下與本集團相關的新訂準則及詮釋已經頒佈，但尚未於截至二零零七年十二月三十一日止財政年度生效且本集團並無提早採納：

香港會計準則 第23號(修訂)	借貸成本
香港財務報告 準則第8號	營運分類
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	服務特許權協議

本集團已開始評估此等新準則、詮釋及修訂的影響，但尚未能指出彼等是否將對集團的營運及財務狀況造成重大影響。

2 財務風險管理

本集團的財務風險管理目標及政策在所有方面與截至二零零六年十二月三十一日止年度的年度財務報表所披露者一致。

3 關鍵會計估計及判斷

本公司按過往經驗及其他因素(包括對日後事件作出之合理估計)不時評估現正採納的估計及判斷。該等會計估計顧名思義一般與相關的實際業績存在差異。

編製中期財務報表所用的估計及假設涉及導致本集團之資產與負債之賬面值須作出重大調整之重大風險，此等估計及假設與截至二零零六年十二月三十一日止年度的年度財務報表所用者一致。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

4 Segment information

The Group is principally engaged in provision of containerised and non-containerised goods handling services, operation of toll roads, supply of utilities and property development.

The associates of the Group are principally engaged in the manufacturing and sales of winery products, escalators and elevators.

(a) Primary reporting format – business segments

4 分類資料

本集團主要從事提供集裝箱及非集裝箱貨物處理服務、經營收費道路、提供公用設施及房地產發展。

本集團的聯營公司則主要從事葡萄酒產品、升降機及扶手電梯的產銷。

(a) 主要呈報方式 – 業務分類

		Unaudited 未經審核 For the six months ended 30th June 2007 截至二零零七年六月三十日止六個月							
		Port services	Operation of toll roads	Supply of utilities (Note)	Property development	Winery	Elevator and escalator	Others	Group
		港口服務 HK\$'000 千港元	經營收費道路 HK\$'000 千港元	公用設施 (附註) HK\$'000 千港元	房地產發展 HK\$'000 千港元	釀酒 HK\$'000 千港元	升降機及 扶手電梯 HK\$'000 千港元	其他 HK\$'000 千港元	本集團 HK\$'000 千港元
Revenue	收入	554,947	92,318	971,168	-	-	-	-	1,618,433
Segment results	分類業績	130,111	42,020	106,278	(27)	-	-	-	278,382
Interest income	利息收入								24,283
Net corporate income	公司收入淨額								8,104
Operating profit	經營溢利								310,769
Finance costs	財務費用								(58,088)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	570	-	-	-	44,798	47,663	2,383	95,414
Jointly controlled entities	共同控制實體	-	-	-	-	-	-	(1,093)	(1,093)
Profit before tax	稅前溢利								347,002
Tax expense	稅項支出								(48,922)
Profit for the period	期內溢利								298,080
Capital expenditure	資本開支	29,003	5	9,926	-	-	-	4,674	43,608
Depreciation and amortisation	折舊及攤銷	59,202	23,088	31,397	14	-	-	2,323	116,024

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4 Segment information (Continued)

(a) Primary reporting format – business segments (Continued)

		Unaudited 未經審核							
		For the six months ended 30th June 2006 截至二零零六年六月三十日止六個月							
		Port services	Operation of toll roads	Supply of utilities (Note) 提供 公用設施 (附註)	Property development	Winery	Elevator and escalator	Others	Group
		港口服務 HK\$'000 千港元	經營 收費道路 HK\$'000 千港元	HK\$'000 千港元	房地產 發展 HK\$'000 千港元	釀酒 HK\$'000 千港元	升降機及 扶手電梯 HK\$'000 千港元	其他 HK\$'000 千港元	本集團 HK\$'000 千港元
Revenue	收入	472,218	87,671	594,311	2,711	-	-	-	1,156,911
Segment results	分類業績	123,935	40,693	60,060	(7)	-	-	-	224,681
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司 部分權益的收益	109,235							109,235
Interest income	利息收入								113,232
Net corporate expenses	公司費用淨額								(14,727)
Operating profit	經營溢利								432,421
Finance costs	財務費用								(74,319)
Fair value loss on derivative liability of convertible bonds	可換股債券衍生 負債公平值虧損								(92,745)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	551	-	-	-	38,009	45,434	(2,506)	81,488
Jointly controlled entities	共同控制實體	-	-	-	-	201	-	(627)	(426)
Profit before tax	稅前溢利								346,419
Tax expense	稅項支出								(34,674)
Profit for the period	期內溢利								311,745
Capital expenditure	資本開支	985,017	1,729	3,769	2	-	-	1,081	991,598
Depreciation and amortisation	折舊及攤銷	43,621	20,744	33,364	57	-	-	1,983	99,769

Note:

Utilities supply business is carried out by Tianjin TEDA Tsinlien Electric Power Company Limited ("Electricity Company"), Tianjin TEDA Tsinlien Water Supply Company Limited ("Water Company") and Tianjin TEDA Tsinlien Heat & Power Company Limited ("Heat & Power Company").

The Finance Bureau of Tianjin Economic-Technological Development Area ("TEDA") has confirmed to grant to Electricity Company and Water Company quantity-based government supplemental income calculated at RMB0.02 per kWh of electricity supplied and RMB2 per tonne of water supplied for five years to 31st December 2007. The Finance Bureau of TEDA also confirmed to grant to Heat & Power Company quantity-based government supplemental income calculated at RMB50 per tonne of steam supplied for a period of five years up to 31st December 2008.

附註：

公用設施供應業務乃透過天津泰達津聯電力有限公司(「電力公司」)、天津泰達津聯自來水有限公司(「自來水公司」)及天津泰達津聯熱電有限公司(「熱電公司」)經營。

天津經濟及技術開發區(「天津開發區」)財政局已確認於截至二零零七年十二月三十一日止五年內按每供應1千瓦時電力獲人民幣0.02元及每供應1噸自來水獲人民幣2元分別向電力公司及自來水公司授予基於數量的政府補貼收入。天津開發區財政局亦已確認於截至二零零八年十二月三十一日止五年內按每供應1噸蒸汽獲人民幣50元向熱電公司授予基於數量的政府補貼收入。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

4 Segment information (Continued)

(a) Primary reporting format – business segments (Continued)

Note (Continued):

In addition, Heat & Power Company is entitled to additional cost-based government supplemental income calculated at the difference between the purchase price per tonne of steam purchased from Tianjin Binhai Energy & Development Co., Ltd., the major supplier of steam, and the selling price per tonne of steam sold to the customers.

Revenue generated from the supply of utilities includes approximately HK\$18.1 million (2006: HK\$15.1 million), HK\$36.9 million (2006: HK\$35.2 million) and HK\$75.8 million (2006: HK\$12.9 million) of government supplemental income granted to the Electricity Company, Water Company and Heat & Power Company respectively.

The unaudited segment assets and liabilities at 30th June 2007 are as follows:

		Port services 港口服務 HK\$'000 千港元	Operation of toll roads 經營收費道路 HK\$'000 千港元	Supply of utilities 提供公用設施 HK\$'000 千港元	Property development 房地產發展 HK\$'000 千港元	Winery 釀酒 HK\$'000 千港元	Elevator and escalator 升降機及扶手電梯 HK\$'000 千港元	Unallocated and others 未分配及其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	2,662,891	3,685,350	1,753,031	395,352	-	43,518	3,640,398	12,180,540
Associates	聯營公司	27,796	-	-	-	682,036	529,664	40,897	1,280,393
Total assets	總資產	2,690,687	3,685,350	1,753,031	395,352	628,036	573,182	3,681,295	13,460,933
Liabilities	負債	99,091	69,300	558,942	-	-	12,993	2,609,711	3,350,037

The audited segment assets and liabilities at 31st December 2006 are as follows:

		Port services 港口服務 HK\$'000 千港元	Operation of toll roads 經營收費道路 HK\$'000 千港元	Supply of utilities 提供公用設施 HK\$'000 千港元	Property development 房地產發展 HK\$'000 千港元	Winery 釀酒 HK\$'000 千港元	Elevator and escalator 升降機及扶手電梯 HK\$'000 千港元	Unallocated and others 未分配及其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	2,556,136	3,571,212	1,670,611	383,171	-	51,934	3,845,692	12,078,756
Associates	聯營公司	25,950	-	-	-	625,365	463,265	38,190	1,152,770
Total assets	總資產	2,582,086	3,571,212	1,670,611	383,171	625,365	515,199	3,883,882	13,231,526
Liabilities	負債	159,655	55,860	565,065	-	-	10,687	3,069,830	3,861,097

4 分類資料 (續)

(a) 主要呈報方式 – 業務分類 (續)

附註 (續) :

此外，熱電公司亦有權獲得按向主要蒸汽供應商天津濱海能源發展股份有限公司購入蒸汽的每噸購買價與向客戶供應蒸汽的每噸售價之間的差額計算另一項基於成本的政府補貼收入。

來自提供公用設施的收入包括分別授予電力公司、自來水公司及熱電公司的該等政府補貼收入約18,100,000港元(二零零六年: 15,100,000港元)、36,900,000港元(二零零六年: 35,200,000港元)及75,800,000港元(二零零六年: 12,900,000港元)。

於二零零七年六月三十日未經審核的分類資產及負債如下:

於二零零六年十二月三十一日經審核的分類資產及負債如下:

Notes to the Condensed Consolidated Interim Financial Statements
簡明綜合中期財務報表附註

4 Segment information (Continued)

4 分類資料(續)

(b) Secondary reporting format – geographical segments

(b) 次要呈報方式 – 地區分類

		Unaudited 未經審核 Revenue 收入		Unaudited 未經審核 Operating results 經營業績	
		Six months ended 30th June 截至六月三十日止六個月		Six months ended 30th 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	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
PRC mainland	中國內地	1,618,433	1,156,911	278,382	224,681
				Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Total assets	總資產			12,023,417	11,891,970
PRC mainland	中國內地			157,123	186,786
Hong Kong	香港			12,180,540	12,078,756
Associates	聯營公司			1,280,393	1,152,770
				13,460,933	13,231,526
				Unaudited 未經審核 Six months ended 30th 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
Capital expenditures	資本開支			43,581	991,101
PRC mainland	中國內地			27	497
Hong Kong	香港			43,608	991,598

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

5 Other income

5 其他收益

		Unaudited 未經審核	
		Six months ended 30th 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
Interest income	利息收入		
– initial public offer deposits of a subsidiary	– 一間附屬公司的首次公開發售存款	–	97,574
– bank deposits	– 銀行存款	24,283	15,658
Financial assets at fair value through profit or loss	按公平價值透過損益列賬的財務資產		
– fair value gains – listed	– 公平價值收益 – 上市	5,706	4,438
– fair value gains – unlisted	– 公平價值收益 – 非上市	1,988	3,460
Dividend income from investee companies – unlisted	來自受投資非上市公司的股息收入	8,999	10,634
Sundries	雜項	5,801	8,902
		46,777	140,666

6 Operating profit

6 經營溢利

Operating profit is arrived at after charging/(crediting):

經營溢利已扣除/(計入)下列各項：

		Unaudited 未經審核	
		Six months ended 30th 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
Purchase of electricity, water and steam for sale	購買電、水及蒸汽供出售	715,855	425,181
Cost of inventories and completed properties sold	已售存貨及已落成物業之成本	–	857
Depreciation	折舊	106,636	96,253
Amortisation	攤銷	9,388	3,516
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	10,667	4,213
Provision for impairment of trade receivables	應收貨款減值撥備	7,241	7,067
Operating lease expense on	經營租約開支		
– Plants, pipelines and networks	– 廠房、管道及網絡	36,457	11,820
– Land and buildings	– 土地及樓宇	4,777	5,626
– Berths, railway, storage spaces and equipment	– 泊位、鐵路、儲物用地及設備	–	8,214
Employee benefit expense	僱員福利開支	251,171	200,439
Net exchange gain	匯兌收益淨額	(13,293)	(9,655)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

7 Finance costs

7 財務費用

		Unaudited 未經審核 Six months ended 30th 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
Interest expense	利息費用		
– bank borrowings	– 銀行貸款	48,717	51,784
– loans from a minority shareholder	– 一位少數股東貸款	6,465	5,226
– convertible bonds (notional charge)	– 可換股債券(名義費用)	2,906	17,309
		58,088	74,319

8 Tax expense

8 稅項支出

		Unaudited 未經審核 Six months ended 30th 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
Current taxation	即期稅項		
– PRC income tax	– 中國所得稅	41,972	25,163
Deferred taxation	遞延稅項	6,950	9,511
		48,922	34,674

No provision for Hong Kong profits tax has been made as there is no estimated assessable profit for the period for the Group (2006: Nil). Provision for the PRC income tax has been made at the applicable rate of taxation on the estimated assessable profit for the period for each of the Group's subsidiaries.

Share of associates' taxation for the six months ended 30th June 2007 of HK\$46,597,000 (2006: HK\$35,562,000) are included in the income statement as share of profits of associates.

There is no change in the tax rates for principal subsidiaries, details of which have been disclosed in the 2006 annual financial statements.

由於本集團期內並無估計應課稅溢利，故並無就香港利得稅計提撥備(二零零六年：無)。中國所得稅撥備乃按照期內本集團各附屬公司之估計應課稅溢利以適用稅率計算。

截至二零零七年六月三十日止六個月，應佔聯營公司稅項46,597,000港元(二零零六年：35,562,000港元)已計入損益表內應佔聯營公司溢利一項。

主要附屬公司的稅率概無任何變動，有關詳情已於二零零六年年度財務報表中予以披露。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

8 Tax expense (Continued)

On 16th March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the new "CIT Law") which will be effective from 1st January 2008. According to the new CIT Law, both domestic and foreign invested enterprise will be subject to a single income tax rate of 25%. The new CIT Law also provides for preferential tax rates, tax incentives for prescribed industries and activities, grandfathering provisions as well as determination of taxable profit.

For the six months ended 30th June 2007, the current income tax and deferred tax assets and liabilities were provided at the rates currently applicable to the various business entities within our Group. As at the date this interim financial report is approved for issue, detailed measures of the new CIT Law have yet to be issued. The Group will assess their impact as detailed regulations are announced.

9 Interim dividend

2006 final, paid, of HK4.6 cents
(2005: HK4.0 cents)
per share

已派付二零零六年期末股息
每股4.6港仙
(二零零五年：4.0港仙)

2007 interim, declared, of HK5.4 cents
(2006: HK4.6 cents)
per share

已宣派二零零七年中期股息
每股5.4港仙
(二零零六年：4.6港仙)

At the meeting of the Board held on 20th September 2007, the directors declared an interim dividend of HK5.4 cents per ordinary share. This declared dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2007.

8 稅項支出(續)

於二零零七年三月十六日，全國人民代表大會通過《中華人民共和國企業所得稅法》(「新企業所得稅法」)，自二零零八年一月一日起生效。根據新企業所得稅法，內資企業及外資企業之企業所得稅率將改為劃一稅率25%。新企業所得稅法亦訂明優惠稅率、就指定行業及活動提供稅務優惠、不追溯條款以及釐定應課稅溢利的辦法。

截至二零零七年六月三十日止六個月，即期所得稅以及遞延稅項資產及負債按現時適用於本集團內各業務實體之稅率呈報。於批准發佈二零零七年中期財務報告當日，新企業所得稅法之實施細節尚未頒佈。本集團將根據頒佈之詳細規定評估其影響。

9 中期股息

Unaudited
未經審核
Six months ended 30th 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
2006 final, paid, of HK4.6 cents (2005: HK4.0 cents) per share	已派付二零零六年期末股息 每股4.6港仙 (二零零五年：4.0港仙)	47,639	38,784
2007 interim, declared, of HK5.4 cents (2006: HK4.6 cents) per share	已宣派二零零七年中期股息 每股5.4港仙 (二零零六年：4.6港仙)	55,923	44,602

於二零零七年九月二十日舉行的董事會會議上，董事宣派每股普通股5.4港仙的中期股息。該已宣派股息並未以應付股息反映在此等財務報表中，惟將於截至二零零七年十二月三十一日止年度內反映為保留溢利之分配。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

10 Earnings per share

The calculation of the basic earnings per share is based on the profit attributable to equity holders of HK\$236,871,000 (2006: HK\$293,143,000) and the weighted average number of 1,011,835,000 shares in issue (2006: 934,965,000 shares) during the period.

The calculation of the diluted earnings per share for 2007 is based on adjusted profit attributable to equity holders of HK\$239,777,000 and 1,036,314,000 shares which is the weighted average number of 1,011,835,000 shares in issue during the period, plus the weighted average number of 24,479,000 shares deemed to be issued at no consideration if all outstanding options has been exercised.

The calculation of the diluted earnings per share for 2006 was based on the adjusted profit attributable to equity holders of HK\$310,451,000 and 1,029,101,000 shares which was the weighted average number of 934,965,000 shares in issue during the six months ended 30th June 2006, plus the weighted average number of 94,136,000 shares deemed to be issued at no consideration if all outstanding options had been exercised and all outstanding convertible bonds had been converted.

11 Capital expenditure

During the six months ended 30th June 2007, the Group acquired property, plant and equipment amounting to HK\$43,608,000 (six months ended 30th June 2006: HK\$991,598,000) and disposed of property, plant and equipment amounting to HK\$11,563,000 (six months ended 30th June 2006: HK\$4,529,000).

10 每股盈利

每股基本盈利乃根據期內股權持有人應佔溢利 236,871,000 港元 (二零零六年: 293,143,000 港元) 及已發行股份之加權平均股數 1,011,835,000 股 (二零零六年: 934,965,000 股) 計算。

二零零七年每股攤薄盈利乃按股權持有人應佔經調整溢利 239,777,000 港元及 1,036,314,000 股股份，即期內已發行股份之加權平均股數 1,011,835,000 股加上假設所有未行使購股權皆已行使而按零代價發行之股份之加權平均股數 24,479,000 股計算。

二零零六年每股攤薄盈利乃按股權持有人應佔經調整溢利 310,451,000 港元及 1,029,101,000 股股份，即於截至二零零六年六月三十日止六個月已發行股份之加權平均股數 934,965,000 股加上假設所有未行使購股權皆已行使而按零代價發行之股份及所有未贖回可換股債券皆已轉換成股份之加權平均股數 94,136,000 股計算。

11 資本開支

截至二零零七年六月三十日止六個月，本集團購入價值 43,608,000 港元 (截至二零零六年六月三十日止六個月: 991,598,000 港元) 的物業、廠房及設備，另外本集團出售價值 11,563,000 港元 (截至二零零六年六月三十日止六個月: 4,529,000 港元) 的物業、廠房及設備。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

12 Interest in associates

12 於聯營公司權益

		Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Group's share of net assets	本集團應佔淨資產		
– Listed shares in Hong Kong of Dynasty Fine Wines Group Limited	– 在香港上市的王朝酒業 集團有限公司股份	682,036	625,365
– Listed shares in Hong Kong of Wah Sang Gas Holdings Limited ("Wah Sang") (Note)	– 在香港上市之華樂燃氣 控股有限公司(「華樂」) 股份(附註)	158,261	158,261
– Other unlisted shares	– 其他非上市股份	560,096	489,144
		1,400,393	1,272,770
Impairment of investment in Wah Sang	於華樂的投資減值	(120,000)	(120,000)
		1,280,393	1,152,770
Market value of listed shares	上市股份市值		
– Dynasty Fine Wines Group Limited	– 王朝酒業集團有限公司	1,780,020	1,573,560
– Wah Sang	– 華樂	(Note) (附註)	(Note) (附註)

Note:

The audited financial statements of Wah Sang for the year ended 31st March 2004 was announced in July 2007. As of the date of this report, the trading of its shares remained suspended. Wah Sang is continuing its business operations and actively seeking a resumption of trading of its shares.

附註：

華樂截至二零零四年三月三十一日止年度經審核財務報表已於二零零七年七月公佈。於本報告日期，其股份仍暫停買賣。華樂之業務營運仍然繼續，現正積極尋求恢復其股份買賣。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13 Available-for-sale financial assets

		Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Unlisted investments, at cost	非上市投資(按成本)	111,590	108,161

The available-for-sale financial assets are principally unlisted equity in certain entities established and operating in the PRC.

These unlisted equity investments of the Group are not carried at fair value but at cost less any accumulated impairment losses because they do not have a quoted market price in an active market and their fair value cannot be reliably measured.

14 Amounts due from associates and jointly controlled entities

The amounts are unsecured, interest free and have no fixed repayment terms.

15 Trade receivables

13 可供出售財務資產

可供出售財務資產主要為在中國成立及經營的若干實體的非上市權益。

本集團此等非上市權益投資並非按公平價值列賬，而是按成本減任何累積減值虧損列賬，原因為其並無活躍市場的報價及其公平價值不能可靠地計量。

14 應收聯營公司及共同控制實體款項

該等款項為無抵押、免息及並無固定償還年期。

15 應收貨款

		Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Trade receivables – gross	應收貨款總額	719,565	553,404
Less: provision for impairment	減：減值撥備	(83,261)	(74,712)
		636,304	478,692

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

15 Trade receivables (Continued)

The aging analysis of the Group's trade receivables (net of provisions) is as follows:

		Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	486,233	366,557
31 to 90 days	31天至90天	52,685	18,329
91 to 180 days	91天至180天	26,566	10,031
Over 180 days	超過180天	70,820	83,775
		636,304	478,692

The various group companies have different credit policies which are dependent on the requirements of the markets and the businesses which they operate. In general, credit terms of 90 days are given to customers.

Trade receivables include government supplemental income receivable from the Finance Bureau of TEDA as referred to Note 4(a).

15 應收貨款 (續)

本集團應收貨款(減去撥備後)的賬齡分析如下:

集團內多家公司制訂有不同的信貸政策，視乎市場需要及彼等經營的業務而定。一般而言，給予客戶的信貸期為90天。

應收貨款包括上文附註4(a)所指天津開發區財政局授予的政府補貼收入。

16 Share capital

		Number of shares 股份數目 thousands 千股	Amount 金額 HK\$'000 千港元
At 1st January 2006	於二零零六年一月一日	910,656	91,066
Issue of shares	發行股份	20,000	2,000
Exercise of share options	行使購股權	500	50
Conversion of convertible bonds	轉換可換股債券	38,462	3,846
At 30th June 2006	於二零零六年六月三十日	969,618	96,962
Conversion of convertible bonds	轉換可換股債券	12,820	1,282
At 31st December 2006	於二零零六年十二月三十一日	982,438	98,244
Exercise of share options	行使購股權	1,900	190
Conversion of convertible bonds	轉換可換股債券	51,282	5,128
At 30th June 2007	於二零零七年六月三十日	1,035,620	103,562

The authorised share capital of the Company is HK\$300 million, divided into 3,000 million shares with a par value of HK\$0.10 each. All issued shares are fully paid.

16 股本

本公司之法定股本為300,000,000港元，分為3,000,000,000股每股面值0.10港元的股份。所有已發行股份皆已繳足。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

17 Convertible bonds

During the period, convertible bonds with face value of RMB200 million were converted into 51,282,049 shares of the Company at a conversion price of HK\$3.90 per share.

17 可換股債券

期內，面額人民幣200,000,000元的可換股債券按每股股份3.90港元的換股價轉換為本公司51,282,049股股份。

18 Other borrowings

18 其他借貸

		Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Non-current	非即期		
Bank borrowings	銀行貸款		
– Secured (Note (a))	– 有抵押(附註(a))	602,669	594,030
– Unsecured	– 無抵押	854,806	908,652
		1,457,475	1,502,682
Current	即期		
Bank borrowings	銀行貸款		
Current portion of long term bank borrowings	長期銀行貸款之即期部分		
– Secured (Note (a))	– 有抵押(附註(a))	15,144	9,453
– Unsecured	– 無抵押	54,600	–
Short term bank borrowings	短期銀行貸款		
– Secured	– 有抵押	–	9,950
– Unsecured	– 無抵押	191,835	284,558
Loans from a minority shareholder (Note (b))	來自一位少數股東的貸款(附註(b))	265,753	259,853
		527,332	563,814
Total other borrowings	其他借貸總額	1,984,807	2,066,496

Notes:

- (a) The secured bank borrowings were secured by toll revenue arising from the operation of Jinbin Expressway and equity interests in certain subsidiaries of the Group.
- (b) Loans from a minority shareholder are unsecured, have no fixed terms of repayment and bear interest at 6.4% per annum except approximately HK\$82,136,000 at 5.5% per annum.

附註：

- (a) 該等有抵押銀行貸款以經營津濱高速公路產生的路費收入及本集團若干附屬公司的權益作為抵押。
- (b) 來自一位少數股東的貸款為無抵押，並無固定償還年期及除約82,136,000港元按年利率5.5%計息外均按年利率6.4%計息。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

19 Trade payables

The aging analysis of the Group's trade payables is as follows:

		Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	12,204	24,738
31 to 90 days	31天至90天	19,087	14,142
91 to 180 days	91天至180天	12,041	13,931
Over 180 days	超過180天	168,986	168,312
		212,318	221,123

19 應付貨款

本集團應付貨款的賬齡分析如下：

20 Operating lease commitments

At 30th June 2007, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Land and buildings	土地及樓宇		
Not later than one year	不超過一年	6,881	7,295
Later than one year and not later than five years	超過一年但不超過五年	2,127	5,474
Later than five years	五年後	213	210
		9,221	12,979
Plants, pipelines and networks (Note)	廠房、管道及網絡(附註)		
Not later than one year	不超過一年	23,638	30,748
Later than one year and not later than five years	超過一年但不超過五年	24,574	28,847
		48,212	59,595
		57,433	72,574

20 經營租約承擔

於二零零七年六月三十日，本集團根據不可撤銷經營租約之最低未來租約付款總額如下：

Note:

All the plants, pipelines and networks were leased from state-owned enterprises.

附註：

所有廠房、管道及網絡均租賃自國有企業。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

21 Capital commitments

21 資本承擔

		Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Authorised but not contracted for in respect of	已授權但未訂約		
– Improvements on plant and machinery	– 廠房及機器之改善工程	348,612	380,863
Contracted but not provided for in respect of	已訂約但未撥備		
– Improvements on plant and machinery	– 廠房及機器之改善工程	54,458	29,527
– Investment in jointly controlled entity	– 於共同控制實體之投資	517,454	504,838
		571,912	534,365

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

22 Related party transactions

The ultimate holding company of the Group is Tsinlien Group Company Limited, a company which is ultimately controlled by the PRC government and is hence a state-owned enterprise. In accordance with the HKAS 24, "Related Party Disclosures", state-owned enterprises and their subsidiaries, directly or indirectly controlled by the PRC government are also deemed as related parties of the Group ("other state-owned enterprises").

There are business activities of the Group which are conducted with state-owned enterprises. For the purpose of the related party transactions disclosure in accordance with HKAS 24, the Company and its subsidiaries have established procedures to determine, to the extent possible, the identification of the ownership structure of its customers and suppliers as to whether they are state-owned enterprises. However, many state-owned enterprises have a multi-layered corporate structure and the ownership structures change over time as a result of transfers and privatisation programs. Nevertheless, management believes that all material related party transactions and balances have been adequately disclosed.

The following are significant related party transactions and balances during six months ended and as at 30th June 2007:

(a) Tsinlien Group Company Limited and its associates

		Unaudited 未經審核	
		Six months ended 30th 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
Transactions with Tsinlien Group Company Limited and its associates	與津聯集團有限公司及其聯繫人士進行之交易		
Expenses	費用		
Management fee	管理費	-	583
Others	其他		
Acquisition of a subsidiary	收購一間附屬公司	-	418,100

22 關連人士交易

本集團的最終控股公司為津聯集團有限公司，該公司由中國政府最終控制，故此為一家國有企業。根據香港會計準則第24號「關連方披露」，直接或間接由中國政府控制的國有企業及其附屬公司均被視作本集團的關連人士（「其他國有企業」）。

本集團部分業務與國有企業共同進行。為根據香港會計準則第24號就關連人士交易作出披露，本公司及其附屬公司已制定程序，盡可能從其客戶及供應商的所有權架構分辨其是否屬國有企業。然而，許多國有企業具有多層企業架構，其所有權架構會不時因轉讓及私有化計劃而改變。儘管如此，管理層相信已充分披露所有重大有關連人士交易及結餘。

以下為截至二零零七年六月三十日止六個月及於二零零七年六月三十日的重大關連人士交易及結餘：

(a) 津聯集團有限公司及其聯繫人士

Notes to the Condensed Consolidated Interim Financial Statements
簡明綜合中期財務報表附註

22 Related party transactions (Continued)

22 關連人士交易(續)

(b) Other state-owned enterprises

(b) 其他國有企業

		Unaudited 未經審核 Six months ended 30th 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
(i) Transactions with other state-owned enterprises	(i) 與其他國有企業之交易		
Income	收入		
Containerised and non-containerised goods handling income	集裝箱及非集裝箱貨物處理收入	174,199	359,921
Toll fee income	路費收入	50,752	54,730
Income from provision of utilities	提供公用設施收入	194,651	126,695
Interest income	利息收入	8,855	7,320
Expenses	費用		
Purchases of electricity, water and steam for sale	採購電、水及蒸汽供出售	711,602	420,616
Rental for berths, railway, storage space and equipment	泊位、鐵路及儲物用地及設備租金	-	8,214
Rental for land	土地租金	957	3,091
Rental for plants, pipelines and networks	廠房、管道及網絡租金	24,409	11,820
Dredging expenses	挖泥費	1,820	-
Labour services	勞務	3,973	-
Service fees for port related supporting services and auxiliary services	港口相關支援服務及後勤服務之服務費	-	7,500
Temporary storage fees	暫時倉儲費	249	4,399
Toll road maintenance charges	收費道路維修費用	15,152	20,097
Finance costs	財務費用	30,944	29,370
Others	其他		
Acquisition of Land use rights	收購土地使用權	-	663,165
Berths and railway	泊位及鐵路	-	204,905
Disposal of an associate	出售一間聯營公司	1,702	-

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

22 Related party transactions (Continued)

22 關連人士交易(續)

(b) Other state-owned enterprises (Continued)

(b) 其他國有企業(續)

		Unaudited 未經審核 30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
(ii) Balances with other stated-owned enterprises	(ii) 與其他國有企業之結餘		
Assets	資產		
Financial assets at fair value through profit or loss	按公平價值透過損益列賬的財務資產	186,022	158,873
Trade receivables	應收貨款	344,037	125,194
Other receivables	其他應收款項	5,729	18,670
Amounts due from related companies	應收關連公司款項	21,112	24,332
Amount due from a minority shareholder	應收一位少數股東款項	9,473	12,382
Amounts due from associates and jointly controlled entities	應收聯營公司及共同控制實體款項	32,961	20,399
Deposits with state-owned banks	國有銀行存款	2,418,699	2,521,628
Liabilities	負債		
Trade payables	應付貨款	201,324	205,883
Other payables	其他應付款項	-	126
Amounts due to related companies	應付關連公司款項	168,823	336,244
Amounts due to minority shareholders	應付少數股東款項	203,422	197,480
Loans from state-owned banks	國有銀行貸款	682,249	755,602

(c) Key management compensation

(c) 主要管理人員酬金

		Unaudited 未經審核 Six months ended 30th 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
Fees	袍金	3,950	1,008
Salaries and other emoluments	薪金及其他酬金	6,100	3,344
Share-based payments	以股份為基礎的付款	2,617	-

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

23 Events after the balance sheet date

- (a) On 26th July 2007, Tianjin Port Development Holdings Limited ("TPD"), a 62.8% indirectly owned subsidiary of the Company, entered into a conditional equity interest transfer agreement with Tianjin Port (Group) Co., Ltd. ("Tianjin Port Group") relating to the acquisition of 40% equity interest in Tianjin Port Alliance International Container Terminal Co., Ltd. by TPD from Tianjin Port Group for a cash consideration of RMB524,343,000 (equivalent to approximately HK\$535 million). Details of this transaction are set out in the circular issued by the Company dated 16th August 2007.
- (b) On 27th July 2007, the Group and Starwell Holdings Limited entered into 5 sale and purchase agreements which results in the increase in the Group's shareholding in Dynamic Infrastructure Limited from 78% to 100%, Coastal Rapid Transit Company Limited from 78% to 100%, Pearl Harbour Investment Limited from 50% to 100%, and decrease in Golden Horse Resources Limited from 78% to 40%. The estimated deemed gain arising from the transaction is approximately HK\$171 million based on the net asset of the above-mentioned companies attributable to the Company as at 31st December 2006. Details of this transaction are set out in the circular issued by the Company dated 17th August 2007 and it was completed on 7th September 2007. The Company is in the process of finalising the amount of the deemed gain at the date of completion of the transaction.
- (c) On 28th July 2007, the Group entered into an agreement with the Tianjin Land Bureau whereby the Tianjin Land Bureau acquired from the Group a parcel of land located in Tianjin at RMB395 million. The transaction was completed on 10th September 2007, resulting in an estimated gain on disposal of approximately HK\$7 million.

24 Approval of Condensed Consolidated Interim Financial Statements

The condensed consolidated interim financial statements were approved by the Board on 20th September 2007.

23 結算日後事項

- (a) 於二零零七年七月二十六日，本公司間接擁有62.8%權益之附屬公司天津港發展控股有限公司(「天津港發展」)與天津港(集團)有限公司(「天津港集團」)訂立有條件股權轉讓協議，由天津港發展以現金代價人民幣524,343,000元(相當於約535,000,000港元)向天津港集團收購天津港聯盟國際集裝箱碼頭有限公司40%股權。該交易之詳情載於本公司於二零零七年八月十六日刊發之通函內。
- (b) 於二零零七年七月二十七日，本集團與星運控股有限公司訂立五份買賣協議，據此本集團於Dynamic Infrastructure Limited、濱海交通發展有限公司及Pearl Harbour Investment Limited的股權分別由78%、78%及50%增加至100%、100%及100%，而於Golden Horse Resources Limited的股權則由78%降至40%。基於本公司應佔上述提及之公司於二零零六年十二月三十一日的資產淨值，估計被視作交易產生的收益約為171,000,000港元。該交易之詳情載於本公司於二零零七年八月十七日刊發之通函內。該交易於二零零七年九月七日完成。本公司現正落實於交易完成日之視作收益金額。
- (c) 於二零零七年七月二十八日，本集團與天津國土局訂立一份協議，據此天津國土局以人民幣395,000,000元向本集團收購位於天津的一幅土地。該交易於二零零七年九月十日完成，產生估計出售收益約為7,000,000港元。

24 審批簡明綜合中期財務報表

董事會於二零零七年九月二十日審批簡明綜合中期財務報表。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS

		Unaudited 未經審核			
		Six months ended 30th June 截至六月三十日止六個月			
		Revenue 收入		Segment results 分類業績	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Provision of port services	提供港口服務	554,947	472,218	130,111	123,935
Operation of toll roads	經營收費道路	92,318	87,671	42,020	40,693
Supply of utilities	提供公用設施	971,168	594,311	106,278	60,060
Sales of properties	物業銷售	-	2,711	(27)	(7)
		1,618,433	1,156,911	278,382	224,681
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司部分權益之收益			-	109,235
Interest income	利息收入			24,283	113,232
Net corporate income/(expenses)	公司收入/(費用)淨額			8,104	(14,727)
Operating profit	經營溢利			310,769	432,421
Finance costs	財務費用			(58,088)	(74,319)
Fair value loss on derivative liability of convertible bonds	可換股債券衍生負債公平值虧損			-	(92,745)
Share of profits/(losses) of Associates (Note)	應佔溢利/(虧損) 聯營公司(附註)			95,414	81,488
Jointly controlled entities	共同控制實體			(1,093)	(426)
Profit before tax	稅前溢利			347,002	346,419
Tax expense	稅項支出			(48,922)	(34,674)
Profit for the period	期內溢利			298,080	311,745
Note:	附註:				
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)				
Manufacturing and sales of winery products	釀酒產品產銷			44,798	38,009
Elevator and escalator	升降機及扶手電梯			47,663	45,434
Others	其他			2,953	(1,955)
				95,414	81,488

Management Discussion and Analysis

管理層討論及分析

Infrastructure Operations

Port Services

The revenue of Tianjin Port Development Holdings Limited ("TPD") (stock code: 3382) increased by 18% from approximately HK\$472.2 million in the first half of 2006 to approximately HK\$554.9 million in the corresponding period of 2007. The growth in revenue was driven by a 15% increase in our container throughput from 1,173,000 TEUs in 2006 to 1,353,000 TEUs in 2007. For the same period, the total throughput of bulk cargo decreased by 20% from 8.1 million tonnes to 6.5 million tonnes.

The segment profit was increased by 5% from approximately HK\$123.9 million for 2006 to approximately HK\$130.1 million for 2007. Under the favourable macro economic environment, TPD achieved satisfactory results through organic growth of existing capacity. This was especially evident in regard to TPD's container handling business whose growth rate exceeded most other operators within the Tianjin port. The constant improvement in overall operating profitability is the result of improved revenue structure, better economies of scale, improved operational efficiency and effective cost control measures.

Road Operation

During the period ended 30th June 2007, road operation achieved a toll revenue of approximately HK\$92.3 million and realised a segment profit of approximately HK\$42.0 million, representing an increase of 5% and 3% over the corresponding period last year.

The Jinbin Expressway operated with satisfactory performance during the period under review, as evidenced by an average daily traffic flow of 22,031 vehicles and toll revenue of approximately HK\$41.6 million, representing an increase of 23% and 26% over the same period last year. With the expected flourishing development in the Tianjin Binhai New Area ("TBNA"), the Group believes the traffic flow and toll revenue of Jinbin Expressway will keep increasing accordingly.

Since the opening of other expressways in the city, diversion of traffic from the Eastern Outer Ring Road continued. The average daily traffic flow on the Eastern Outer Ring Road has declined by 29% to 18,614 vehicles during the period. However, more larger/heavier vehicles returned after the major repairs and maintenance last year. As a result, there was an improvement of vehicle mix and the toll revenue decreased by only 7% to approximately HK\$50.7 million over the corresponding period last year.

Utility Operations

The Group's utility businesses are mainly operating in the Tianjin Economic-Technological Development Area ("TEDA"), supplying electricity, water, heat and thermal power to industrial, commercial and residential sectors.

基建設施業務

港口服務

天津港發展控股有限公司(「天津港發展」)(股份代號: 3382)的收入由二零零六年上半年約472,200,000港元增長18%至二零零七年同期約554,900,000港元。收入增長乃受我們的集裝箱吞吐量由二零零六年1,173,000標箱增長15%至二零零七年1,353,000標箱所帶動。同期，散裝貨物的總吞吐量由8,100,000噸減少20%至6,500,000噸。

分類溢利由二零零六年約123,900,000港元增長5%至二零零七年約130,100,000港元。在有利之宏觀經濟環境下，天津港發展通過現有處理能力之內部增長取得滿意業績，尤以天津港發展之集裝箱處理業務之增長超出天津港口內大部分其他經營者可資佐證。整體營運盈利能力持續提高乃改善收益結構、優化規模經濟、提高營運效率及採取有效之成本控制措施之成果。

公路業務

截至二零零七年六月三十日止期間，公路業務錄得路費收入約92,300,000港元，實現分類溢利約42,000,000港元，分別較去年同期增長5%及3%。

津濱高速公路於回顧期內的表現令人滿意，從平均每日交通流量達22,031架次及路費收入約41,600,000港元，分別較去年同期增長23%及26%可見一斑。隨著預期天津濱海新區(「天津濱海新區」)將繁榮發展，本集團相信津濱高速公路的交通流量及路費收入將繼續保持增長。

自市內的其他高速公路開通後，外環東路的交通流量繼續被分流。外環東路的每日平均交通流量於期內下降29%至18,614架次。然而，更多大型／重型車輛於去年公路維修及保養後回流。因此，車流組合有所改善，路費收入較去年同期下降僅7%至約50,700,000港元。

公用設施業務

本集團的公用設施業務主要在天津開發區經營，為工商業及住宅提供電力、自來水和熱能。

Management Discussion and Analysis

管理層討論及分析

Electricity Operation

Electricity Company is principally engaged in the supply of electricity in the TEDA. It also provides services in relation to maintenance of power supply equipment and electric power related technological consulting. Currently, the installed capacity of electricity transmission of Electricity Company is approximately 470,000 kVA.

For this period of 2007, the Group's electricity operation reported revenue of approximately HK\$592.3 million and a segment profit of approximately HK\$38.6 million, representing increase of 30% and 37% over the comparable period last year respectively. The increase in segment profit was mainly attributable to the increase in quantity sold and effective control over indirect costs. The total quantity of electricity sold for the period was approximately 893,952,000 kWh, representing an increase of 14% over the comparable period last year.

Water Operation

Water Company is principally engaged in the supply of tap water in the TEDA. It is also engaged in installation and maintenance of water pipes, tap water related technological consulting, and retail and wholesale of water pipes and related parts. The daily water supply capacity of the Water Company reaches approximately 220,000 tonnes.

For this period of 2007, the Group's water operation reported revenue of approximately HK\$116.8 million and a segment profit of approximately HK\$33.3 million, resulted in an increase of 12% and a decrease of 10% respectively over the corresponding period last year. The total quantity of water sold for the period was approximately 18,285,000 tonnes, representing an increase of 0.4% over the comparable period last year. In order to ensure water supply capability, a new source of supply was secured from a supplier of underground water. During the first half of this year, part of the purchase was made from the supplier. Since underground water cost more than self-produced water, it resulted in a decrease of segment profit.

Heat and Thermal Power Operation

Heat & Power Company is principally engaged in the distribution of steam for industrial users and heating for commercial and residential purposes within the TEDA. The Heat & Power Company has currently made a connection to a total of approximately 300 kilometers steam transmission pipelines and more than 60 processing stations in the TEDA, with a daily distribution capacity reaching 21,400 tonnes of steam.

For this period of 2007, the Group's heat and thermal power operation reported revenue of approximately HK\$262.0 million and a segment profit of approximately HK\$34.4 million. Since the acquisition of Heat & Power Company was completed in late April 2006, the Heat & Power Company only contributed 2 months' results. A loss was resulted due to the seasonality of the industry in 2006. The profit for the current period was driven by the increase in quantity sold and the improvement of gross margin. The total quantity of steam sold for the first half of 2007 was approximately 1,501,000 tonnes, representing an increase of 9% over the comparable period last year.

電力業務

電力公司主要在天津開發區經營供電服務，亦提供與供電設備維護有關服務及電力相關技術顧問服務。目前，電力公司的裝機輸電能力約為470,000千伏安。

於二零零七年上半年，本集團的電力業務錄得收入約592,300,000港元及分類溢利約38,600,000港元，分別較去年同期增加30%及37%。分類溢利增長主要是由於銷售量增長及對間接成本的有效控制所致。期內出售電量總量約為893,952,000千瓦時，較去年同期增長14%。

自來水業務

自來水公司主要從事在天津開發區供應自來水，此外亦從事水管安裝及維修、自來水相關技術顧問服務，以及經營水管及相關部件的零售及批發。自來水公司每日供水容量達約220,000噸。

於二零零七年上半年，本集團的自來水業務錄得收入約116,800,000港元及分類溢利約33,300,000港元，分別較去年同期增長12%及下降10%。期內出售自來水總量約為18,285,000噸，較去年同期增長0.4%。為保證水供應能力，集團已從一間地下水供應商取得新供應來源。於本年度上半年，部分採購量來自該供應商。由於地下水成本高於自產水，分類溢利因此減少。

熱能業務

熱電公司主要從事在天津開發區內為工業用戶分銷蒸汽以及供應暖氣供商住用途。熱電公司現時在天津開發區接駁總長約300公里的輸氣管道及逾60個處理站，日輸送能力達21,400噸蒸汽。

於二零零七年上半年，本集團的熱能業務錄得收入約262,000,000港元及分類溢利約34,400,000港元。由於收購熱電公司乃於二零零六年四月底完成，熱電公司僅貢獻兩個月業績。二零零六年錄得虧損是由於該行業的季節性因素所致。本期間之溢利受銷售量增長及毛利率改善所帶動。二零零七年上半年出售蒸汽總量約為1,501,000噸，較去年同期增長9%。

Management Discussion and Analysis 管理層討論及分析

Locating at the TEDA with a planned site area of 33 square kilometers in the east area and 48 square kilometers in the west area, Electricity Company, Water Company and Heat & Power Company have been benefiting from the prosperous growth in consumption in TEDA. Leveraging on their well-established supply network, management expertise and customer base, the Group believes that the utility operations will continue to be one of the growth drivers of the Group.

Strategic and Other Investments

Winery Operation

During the period under review, sales volume of Dynasty Fine Wines Group Limited ("DFWGL") (stock code: 828) increased from approximately 26.2 million bottles in 2006 to approximately 29.5 million bottles in 2007. Red wine contributed over 93% of total sales revenue. The revenue and profit attributable to shareholders of DFWGL amounted to approximately HK\$662.3 million and HK\$100.0 million respectively, representing increase of 15% and 22% over the same period in last year. Together with continuous growth in sales volume, the significant decrease in distribution costs contributed to the increase in profit. The decrease in distribution costs was mainly attributable to the strong measures taken by the management to control advertising and promotion expenses.

DFWGL contributed to the Group a profit of approximately HK\$44.8 million in the first half of 2007, as compared to approximately HK\$38.0 million in the same period of 2006, representing an increase of 18%.

Elevator and Escalator Operation

OTIS China, the associate of the Group, has recorded continuous satisfactory growth during the period under review. The revenue of OTIS China for the first half of 2007 amounted to approximately HK\$3,663.4 million, representing a 16% increase over the same period in 2006.

For the six months ended 30th June 2007, the contribution of OTIS China to the profit of the Company amounted to approximately HK\$47.7 million, representing a 5% increase over the same period of last year. Demand in both domestic and overseas markets remained solid and OTIS China has increased its marketing efforts to expand the business. The Group believes that the investment in OTIS China will continue to bring in sustainable earnings in the future.

電力公司、自來水公司及熱電公司位於東部計劃面積33平方公里及西部計劃面積48平方公里的天津開發區，一直受惠於天津開發區內強勁的需求。憑著本身完備的供應網絡、專業管理技能及客戶基礎，本集團相信公用設施業務將繼續成為本集團增長動力之一。

策略性及其他投資

釀酒業務

於回顧期內，王朝酒業集團有限公司（「王朝酒業」）（股份代號：828）的銷售量由二零零六年約26,200,000瓶上升至二零零七年的約29,500,000瓶。紅葡萄酒對總銷售額的貢獻超過93%。王朝酒業的收入及股東應佔溢利分別約為662,300,000港元及100,000,000港元，分別較去年同期增長15%及22%。銷售量持續增長，加上分銷成本顯著降低，令溢利有所增長。分銷成本降低乃主要由於管理層採取強而有力的措施以控制廣告及推廣費用所致。

王朝酒業於二零零七年上半年為本集團貢獻溢利約44,800,000港元，與二零零六年同期約38,000,000港元相比增長18%。

升降機及扶手電梯業務

本集團的聯營公司奧的斯中國於回顧期內繼續錄得滿意的增長。奧的斯中國於二零零七年上半年的收入約為3,663,400,000港元，與二零零六年同期相比增長16%。

截至二零零七年六月三十日止六個月，奧的斯中國對本公司溢利的貢獻約為47,700,000港元，較去年同期增長5%。國內及海外市場需求保持穩定，且奧的斯中國已加強其市場推廣以拓展業務。本集團相信於奧的斯中國的投資在未來將持續帶來穩定的盈利。

Management Discussion and Analysis

管理層討論及分析

Prospects

As the State Council has approved the “11th Five Year Plan (2006-2010)”, which positions Tianjin as the economic centre in northern China, there are definitely immense opportunities for investment and development. The Tianjin municipal government will devote full support to transform the TBNA into a modern manufacturing and R&D base, international shipping hub and international logistics centre in northern China.

Having considered the future development of TBNA, the Group will continue to expand its port operations through TPD, as evidenced by its investments in joint ventures engaging in the construction, management and operation of container handling terminals at the Beigangchi area of the port of Tianjin.

TEDA, being one of the key functional districts in TBNA and having enjoyed double digit annual growth since 1998, has huge development potential. The Group will increase investment in our core utilities operations to capture the robust economic growth of TEDA.

In view of increasing business activities, it is expected that more business travelers will be visiting and working in Tianjin. This would definitely lead to huge demand for hotel accommodation. Together with anticipation of property boom, the Group is actively exploring the opportunities in property development business with focus to be put on hotel projects.

This year is the tenth anniversary of the Company's listing on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Looking forward, our staff will altogether devote their best efforts to grasp the business opportunities arose from TBNA – the third engine of the economic development in the PRC, in order to pursue higher return to shareholders.

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30th June 2007, the Group's total cash on hand and total bank borrowings stood at approximately HK\$3,090 million and approximately HK\$1,719 million respectively (31st December 2006: HK\$3,304 million and HK\$1,807 million respectively) of which approximately HK\$262 million bank borrowings will be matured within one year. Convertible bonds were fully converted in 2007 (outstanding amount as at 31st December 2006: HK\$212 million). Loans from minority shareholders of subsidiaries amounted to approximately HK\$266 million (31st December 2006: HK\$260 million) which bore interest at the rate of 5.5% to 6.4% per annum and have no fixed terms of repayment.

前景

隨著國務院批准《第十一個五年計劃(二零零六年至二零一零年)》，該規劃將天津定位為中國北方經濟中心，肯定將帶來無限投資和發展機會。天津市政府將全力把天津濱海新區建設成為現代化製造和研發轉化基地、中國北方的國際航運中心及國際物流中心。

考慮到天津濱海新區的未來發展，本集團將繼續透過天津港發展擴展其港口業務，其投資於在天津港口北港池從事集裝箱碼頭的建設、管理及營運的合營公司便是一例。

作為天津濱海新區的重點功能區域之一，並自一九九八年以來錄得雙位數的年增長率，天津開發區具備龐大的發展潛力。本集團將加大於核心公用設施業務的投資，從而在天津開發區的強勁經濟增長中受惠。

鑒於商業活動增加，預期更多商務旅客將到訪及在天津工作，這定必帶來酒店住宿的龐大需求。加上預期物業市場將蓬勃發展，本集團正積極研究以酒店行業為中心的房地產業務的商機。

今年為本公司在香港聯合交易所有限公司(「聯交所」)上市十周年。展望未來，本集團全體員工將齊心協力，把握中國經濟發展的第三極—天津濱海新區之商機，以冀為股東爭取更豐碩的回報。

流動資金及資本來源分析

於二零零七年六月三十日，本集團的現金總額及銀行貸款總額分別約為3,090,000,000港元及1,719,000,000港元(二零零六年十二月三十一日：分別為3,304,000,000港元及1,807,000,000港元)，其中約262,000,000港元之銀行借貸將於一年內到期。可換股債券已於二零零七年內全數轉換(二零零六年十二月三十一日之未轉換金額：212,000,000港元)。來自附屬公司的少數股東貸款約為266,000,000港元(二零零六年十二月三十一日：260,000,000港元)，按年利率5.5%至6.4%計息，並無固定還款期。

Management Discussion and Analysis 管理層討論及分析

The gearing ratio as measured by total borrowings to shareholders' funds is approximately 26% as at 30th June 2007, compared to approximately 33% as at 31st December 2006.

Of the total HK\$1,719 million bank borrowings outstanding at 30th June 2007, HK\$682 million was fixed rate debts with annual interest rate ranging from 5.5% to 6.8%. The remaining HK\$1,037 million of bank loans were subject to floating rates with spread of 0.44% to 0.47% over HIBOR of relevant interest periods.

As at 30th June 2007, 40% (31st December 2006: 42%) of the Group's total bank borrowings was denominated in Renminbi, 60% (31st December 2006: 55%) was denominated in HK dollars and none (31st December 2006: 3%) was denominated in US dollars.

For the period under review, the Group has not entered into any derivative contracts or hedging transactions.

EMPLOYEES AND REMUNERATION POLICIES

The Company and its subsidiary companies had a total of approximately 4,000 employees at the end of the period, of which approximately 880 were management and technical staff with the balance being production workers.

The Group contributes to an employee pension scheme established by the PRC Government which undertakes to assume the retirement benefit obligations of all existing and future retired employees of the Group in the PRC. The Group also contributes to a mandatory provident fund scheme for all Hong Kong employees. The contributions are based on a fixed percentage of the members' salaries.

CHARGE ON ASSETS

Equity interests in certain subsidiaries of the Group are pledged against secured bank borrowings with an outstanding amount of approximately HK\$617,813,000.

於二零零七年六月三十日，按借貸總額相對於股東資金計算的資產負債比率約為26%，於二零零六年十二月三十一日則約為33%。

截至二零零七年六月三十日未償還銀行貸款共約1,719,000,000港元，其中約682,000,000港元為定息債項，年利率介乎5.5%至6.8%不等。銀行貸款餘額約1,037,000,000港元為根據有關利息期內香港銀行同業拆息加0.44%至0.47%不等的浮動利率計息。

於二零零七年六月三十日，本集團銀行貸款總額內40%（二零零六年十二月三十一日：42%）以人民幣結算，60%（二零零六年十二月三十一日：55%）以港元結算，並無（二零零六年十二月三十一日：3%）以美元結算。

於回顧期間，本集團並無訂立任何衍生工具合約或對沖交易。

員工及薪酬政策

於期末，本公司及其附屬公司合共擁有約4,000名員工，其中約880人為管理人員及技術人員，其餘為生產人員。

本集團向一項由中國政府所設立的僱員退休金計劃供款，該退休金承諾承擔本集團現時及未來為中國的退休職工提供退休福利的責任。本集團亦為所有香港僱員向強制性公積金計劃供款，其供款乃以僱員工資的某一固定百分比計算。

資產押記

本集團若干附屬公司之權益已抵押作未償還金額約617,813,000港元之有抵押銀行借貸之抵押品。

Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES

As at 30th June 2007, the Directors and their associates had the following interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"):

(i) Interest in the Company

Name of Directors 董事姓名	Personal interests in shares 股份中之個人權益	Number of underlying shares held pursuant to share options 根據購股權持有 之相關股份數目	Total interests 總權益	Approximate percentage of the Company's issued share capital 佔本公司已發行 股本概約百分比
Yu Rumin 于汝民	–	900,000	900,000 <small>Note 附註</small>	0.09%
Nie Jiansheng 聶建生	–	700,000	700,000 <small>Note 附註</small>	0.07%
Wang Jiandong 王建東	–	600,000	600,000 <small>Note 附註</small>	0.06%
Sun Zengyin 孫增印	–	300,000	300,000 <small>Note 附註</small>	0.03%

Note: These interests are held in the capacity as a beneficial owner.

附註：此等權益以實益擁有人身份持有。

Details of the Directors' interests in share options granted by the Company are set out under the section "Share Option Schemes".

有關董事於本公司授出之購股權中之權益，詳情載於「購股權計劃」一節。

(ii) Long positions in shares of associated corporation

Tianjin Port Development Holdings Limited

Name of Director 董事姓名	Capacity 身份	Nature of interests 權益性質	Number of shares held 持有股份數目	Approximate percentage of shares in issue 佔已發行股份 概約百分比
Hu Chengli 胡成利	Beneficial owner 實益擁有人	Personal interest 個人權益	50,000	0.003%

董事於股份中之權益

於二零零七年六月三十日，董事及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））股份、相關股份及債權證中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

(i) 於本公司之權益

(ii) 於相聯法團股份之好倉

天津港發展控股有限公司

Other Information 其他資料

(iii) Share options in associated corporations of the Company

Tianjin Port Development Holdings Limited

Name of Directors 董事姓名	Capacity 身份	Nature of interests 權益性質	Number of shares over which options are exercisable 可予行使購股權涉及的股份數目	Approximate percentage of shares in issue 佔已發行股份概約百分比
Wang Guanghao 王廣浩	Beneficial owner 實益擁有人	Personal interest 個人權益	2,300,000	0.13%
Yu Rumin 于汝民	Beneficial owner 實益擁有人	Personal interest 個人權益	1,900,000	0.11%
Nie Jiansheng 聶建生	Beneficial owner 實益擁有人	Personal interest 個人權益	2,100,000	0.12%

(iii) 於本公司相聯法團之購股權

天津港發展控股有限公司

Dynasty Fine Wines Group Limited

Name of Directors 董事姓名	Capacity 身份	Nature of interests 權益性質	Number of shares over which options are exercisable 可予行使購股權涉及的股份數目	Approximate percentage of shares in issue 佔已發行股份概約百分比
Wang Guanghao 王廣浩	Beneficial owner 實益擁有人	Personal interest 個人權益	900,000	0.07%
Nie Jiansheng 聶建生	Beneficial owner 實益擁有人	Personal interest 個人權益	1,950,000	0.16%
Bai Zhisheng 白智生	Beneficial owner 實益擁有人	Personal interest 個人權益	2,300,000	0.18%

王朝酒業集團有限公司

SHARE OPTION SCHEMES

At the annual general meeting of the Company held on 25th May 2007, the adoption of a new share option scheme ("New Scheme") and termination of the existing share option scheme (which was approved by shareholders of the Company on 22nd November 1997) ("Old Scheme") were approved by shareholders of the Company. The Old Scheme was terminated on 25th May 2007 such that no further options shall be offered but the options granted shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects its provisions shall remain in full force and effect. During the period, no share option has been granted neither under the New Scheme nor the Old Scheme.

購股權計劃

本公司於二零零七年五月二十五日舉行的股東週年大會上獲本公司股東批准採納一項新購股權計劃(「新計劃」)並終止現有購股權計劃(該計劃於一九九七年十一月二十二日獲本公司股東批准)(「舊計劃」)。舊計劃於二零零七年五月二十五日終止，據此將不會進一步授予購股權，惟已授予之購股權將繼續有效，並可按其發行條款行使，其條文在其他各方面將繼續有效。於期內，概無根據新計劃或舊計劃授予購股權。

Other Information 其他資料

Pursuant to the Old Scheme, the Company granted options in the Company's ordinary shares in favour of certain Directors and employees on 23rd December 2004, with an exercise price of HK\$3.10 and exercisable from 28th December 2004 to 21st November 2007. Details of the share options granted, exercised, lapsed and cancelled under the Old Scheme during the period and outstanding as at 30th June 2007 are as follows:

根據舊計劃，本公司於二零零四年十二月二十三日授予若干董事及僱員可認購本公司普通股的購股權，行使價為3.10港元，可於二零零四年十二月二十八日至二零零七年十一月二十一日行使。於期內，根據舊計劃授予、行使、失效及註銷及於二零零七年六月三十日尚未獲行使的購股權詳情如下：

Name of Directors 董事姓名	Held at 1st January 2007 於二零零七年 一月一日持有	Lapsed during the period 期內失效	Exercised during the period 期內行使	Held at
				30th June 2007 於二零零七年 六月三十日 持有
Wang Guanghao 王廣浩	1,000,000	–	1,000,000	–
Ren Xuefeng 任學鋒	900,000	–	900,000	–
Yu Rumin 于汝民	900,000	–	–	900,000
Nie Jiansheng 聶建生	700,000	–	–	700,000
Wang Jiandong 王建東	600,000	–	–	600,000
Sun Zengyin 孫增印	300,000	–	–	300,000

Note: A total of 1,900,000 share options were exercised by Mr. Wang Guanghao and Dr. Ren Xuefeng in May 2007. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$7.84.

附註：王廣浩先生及任學鋒博士於二零零七年五月行使合共1,900,000份購股權。緊接購股權獲行使之日期前股份的加權平均收市價為7.84港元。

Save as disclosed above, none of the Directors had exercised any share option in the Company or none of the Directors of the Company or their spouses or children under the age of 18 had any rights to subscribe for the securities of the Company, or had exercised any such right during the period.

除上文披露者外，於期內，概無董事行使本公司任何購股權，或本公司董事或其配偶或其18歲以下子女概無認購本公司證券之任何權利，亦概無於期內行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2007, the following persons or corporations, other than the directors or chief executives of the Company as disclosed above, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東

於二零零七年六月三十日，以下人士或法團(上文所披露之本公司董事或主要行政人員除外)於本公司股份及相關股份擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

Name of Shareholder 股東名稱	Capacity 身份	Number of shares/underlying shares held 持有股份數目/ 相關股份數目	Approximate percentage of shares in issue 佔已發行 股份概約百分比
Tsinlien Group Company Limited (Note) 津聯集團有限公司(附註)	Interest of controlled corporations 受控制法團權益	538,189,143 (Long Position) (好倉)	51.97%

Other Information 其他資料

Note: As at 30th June 2007, Tianjin Investment Holdings Limited ("Tianjin Investment") and Tsinlien Venture Capital Company Limited ("Tsinlien Venture"), both being wholly-owned subsidiaries of Tsinlien Group Company Limited ("Tsinlien"), held 536,167,143 shares and 2,022,000 shares respectively. Mr. Wang Guanghao acted as trustee of Tianjin Investment held 10 shares. By virtue of the SFQ, Tsinlien is taken to have interest in all the shares held by Tianjin Investment and Tsinlien Venture.

Save as disclosed herein, the Company had not been notified by any other person or corporation, other than the Directors or chief executives of the Company, who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30th June 2007.

CORPORATE GOVERNANCE

The Company had complied with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the period, except for the following deviations:

Code Provision E.1.2

The code provision E.1.2 of the CG Code provides that the Chairman of the Board shall attend the annual general meeting of the Company. Due to business reason, Mr. Wang Guanghao, the Chairman of the Board was unable to attend the annual general meeting of the Company on 25th May 2007 (the "AGM"). Dr. Ren Xuefeng, the vice chairman of the Board, was elected to take the chair at the AGM pursuant to the articles of association of the Company.

Code Provision A.4.2

The code provision A.4.2 of the CG Code provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

附註：於二零零七年六月三十日，天津投資控股有限公司（「天津投資」）及津聯創業投資有限公司（「津聯創投」）（兩者皆為津聯集團有限公司（「津聯」）之全資附屬公司）分別持有 536,167,143 股及 2,022,000 股股份。王廣浩先生出任天津投資信託人，持有 10 股股份。根據證券及期貨條例，津聯被視為於天津投資及津聯創投所持有之所有股份中擁有權益。

除本報告所披露者外，於二零零七年六月三十日，本公司並無獲通知有任何其他人士或法團（本公司董事或主要行政人員除外）在本公司股份及相關股份擁有須登記於本公司根據證券及期貨條例第 336 條存置之登記冊之權益或淡倉。

企業管治

本公司於期內一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」），惟下列偏離除外：

守則條文第 E.1.2 條

企業管治守則條文第 E.1.2 條規定董事會主席須出席本公司股東週年大會。由於業務原因，董事會主席王廣浩先生未能出席本公司於二零零七年五月二十五日舉行的股東週年大會（「股東週年大會」）。根據本公司組織章程細則，董事會副主席任學鋒博士獲選主持股東週年大會。

守則條文第 A.4.2 條

企業管治守則條文第 A.4.2 條規定各董事（包括有指定任期之董事）須至少每三年輪席告退一次。

Other Information 其他資料

As disclosed in the Company's 2006 Annual Report, the Directors have not been required by the Company's articles of association to retire by rotation at least once every three years. However, in accordance with the Company's articles of association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation at each annual general meeting. It is therefore considered that code provision A.4.2 has been followed in practice. To ensure better compliance with the CG Code, relevant amendments to the Company's articles of association were approved by shareholders at the AGM to provide that at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

AUDIT COMMITTEE

An audit committee currently comprising three independent non-executive directors, namely Mr. Kwong Che Keung, Gordon, Mr. Lau Wai Kit and Dr. Cheng Hon Kwan was established in 1998.

At the request of the Audit Committee of the Company, the Group's auditors have carried out a review of the unaudited interim financial statements in accordance with Hong Kong Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial statements.

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the codes of conduct regarding securities transactions by directors. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code throughout the period.

The Company has also established written guidelines regarding securities transaction on no less exacting terms of the Model Code for senior management and specific individual who may have access to price sensitive information in relation to the securities of the Company.

誠如本公司二零零六年年報所披露，本公司組織章程細則並無規定董事須至少每三年輪席告退一次。然而，根據本公司組織章程細則，董事會當時三分之一的董事，或倘董事人數並非三或三之倍數，則最接近三分之一的董事人數須於各屆股東週年大會上輪席告退。故此守則條文第A.4.2條已被實際上遵守。為確保更好地遵守企業管治守則，股東在股東週年大會上批准對本公司組織章程細則作出相關修訂，以規定當時三分之一的董事須在各股東週年大會上輪席告退，而每名董事均須最少每三年輪席退任一次。

審核委員會

審核委員會於一九九八年成立，目前由三名獨立非執行董事鄭志強先生、劉偉傑先生及鄭漢鈞博士所組成。

本集團的核數師受本公司審核委員會委託，根據香港會計師公會頒佈的香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」審閱未經審核中期財務報表。審核委員會與管理層檢討本集團所採用的會計政策及實務準則，並討論核數、內部監控及財務申報等事宜，包括審閱未經審核中期財務報表。

遵守上市規則之標準守則

本公司已採納上市規則附錄十所載的標準守則為有關董事證券交易之操守準則。本公司作出具體查詢後，所有董事已確認，彼等於期內一直全面遵守標準守則。

本公司亦已為可能接觸本公司證券價格敏感資料之高級管理人員及特定個人制定嚴格程度不遜於標準守則之書面證券交易指引。

Other Information 其他資料

CHANGE OF CHAIRMAN OF THE BOARD AND RE-DESIGNATION OF DIRECTOR

The Board announces that Mr. Wang Guanghao has resigned as the Chairman of the Board due to his retirement with effect from 21st September 2007 and has been re-designated as a non-executive director of the Company with effect from the same day.

Dr. Ren Xuefeng, the vice chairman of the Company, has been appointed as the Chairman of the Company with effect from 21st September 2007 in the place of Mr. Wang Guanghao.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK5.4 cents per share in cash for the six months ended 30th June 2007 to shareholders whose names appear on the Register of Members of the Company on 17th October 2007. The interim dividend will be paid on Friday, 9th November 2007.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 15th October 2007 to Wednesday, 17th October 2007, both days inclusive, during which no transfer of shares will be registered. In order to qualify for the interim dividend, all share certificates with completed transfer forms either overleaf or separately, must be lodged with the Company's share registrar, Tricor Tengis Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 12th October 2007.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period.

By Order of the Board

Wang Guanghao

Chairman

Hong Kong, 20th September 2007

董事會主席變更及董事調任

董事會宣佈由於退休理由，王廣浩先生已退任董事會主席，由二零零七年九月二十一日起生效。於同日，王先生將調任為本公司之非執行董事。

本公司副主席任學鋒博士已獲委任，以代替王廣浩先生出任本公司董事會主席，並於二零零七年九月二十一日起生效。

中期股息

董事會已宣佈向所有於二零零七年十月十七日名列本公司股東名冊的股東，以現金派發截至二零零七年六月三十日止六個月的中期股息每股5.4港仙。中期股息將於二零零七年十一月九日(星期五)派付。

暫停辦理股份過戶登記

本公司將自二零零七年十月十五日(星期一)至二零零七年十月十七日(星期三)，包括首尾兩天，暫停辦理股份過戶登記手續。為確保股東符合獲取中期股息的資格，所有股票連同已填妥的過戶表格(印於股票背頁或另頁提供)，最遲須於二零零七年十月十二日(星期五)下午四時三十分前送達本公司的股份過戶登記處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，方為有效。

購買、出售或贖回股份

於期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

承董事會命

主席

王廣浩

香港，二零零七年九月二十日

Independent Review Report 獨立審閱報告

**TO THE BOARD OF DIRECTORS OF
TIANJIN DEVELOPMENT HOLDINGS LIMITED**
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information of Tianjin Development Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 6 to 30, which comprises the consolidated balance sheet as at 30 June 2007 and the related consolidated statements of income and changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致天津發展控股有限公司
董事會
(在香港註冊成立的有限公司)

引言

本所已按天津發展控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)指示，審閱第6至30頁所載的中期財務資料，當中包括於二零零七年六月三十日之綜合資產負債表、截至該日期止六個月之相關綜合損益表及權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料須符合其相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製和呈報此等中期財務資料。本所之責任是根據審閱結果，對此等中期財務資料作出結論，並按照雙方協定的委任條款僅向整體董事會報告，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

本所已按照香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。審閱中期財務資料主要包括向負責財務和會計事務的人員作出查詢，以及進行分析性和其他審閱程序。審閱的範圍遠較根據香港核數準則進行審核的範圍為小，故不能令本所可保證本所將知悉在審核中可能被發現的所有重大事項。因此，本所不會發表審核意見。

Independent Review Report 獨立審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 20th September 2007

結論

按照本所的審閱結果，本所並無發現任何事宜，令本所相信隨附的中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」而編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零零七年九月二十日



天津发展 控股有限公司
TIANJIN DEVELOPMENT HOLDINGS LIMITED