



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

股份代號 Stock Code: 882

二零零八年中期報告 Interim Report 2008





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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Rumin (*Acting Chairman*)
Mr. Wu Xuemin
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. Wu Xuemin
Mr. Tsang Wai Yip, Patrick

INDEPENDENT AUDITOR

PricewaterhouseCoopers

SOLICITORS

Woo, Kwan, Lee & Lo

董事會

執行董事

于汝民先生 (*代理主席*)
吳學民先生
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

吳學民先生
曾偉業先生

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

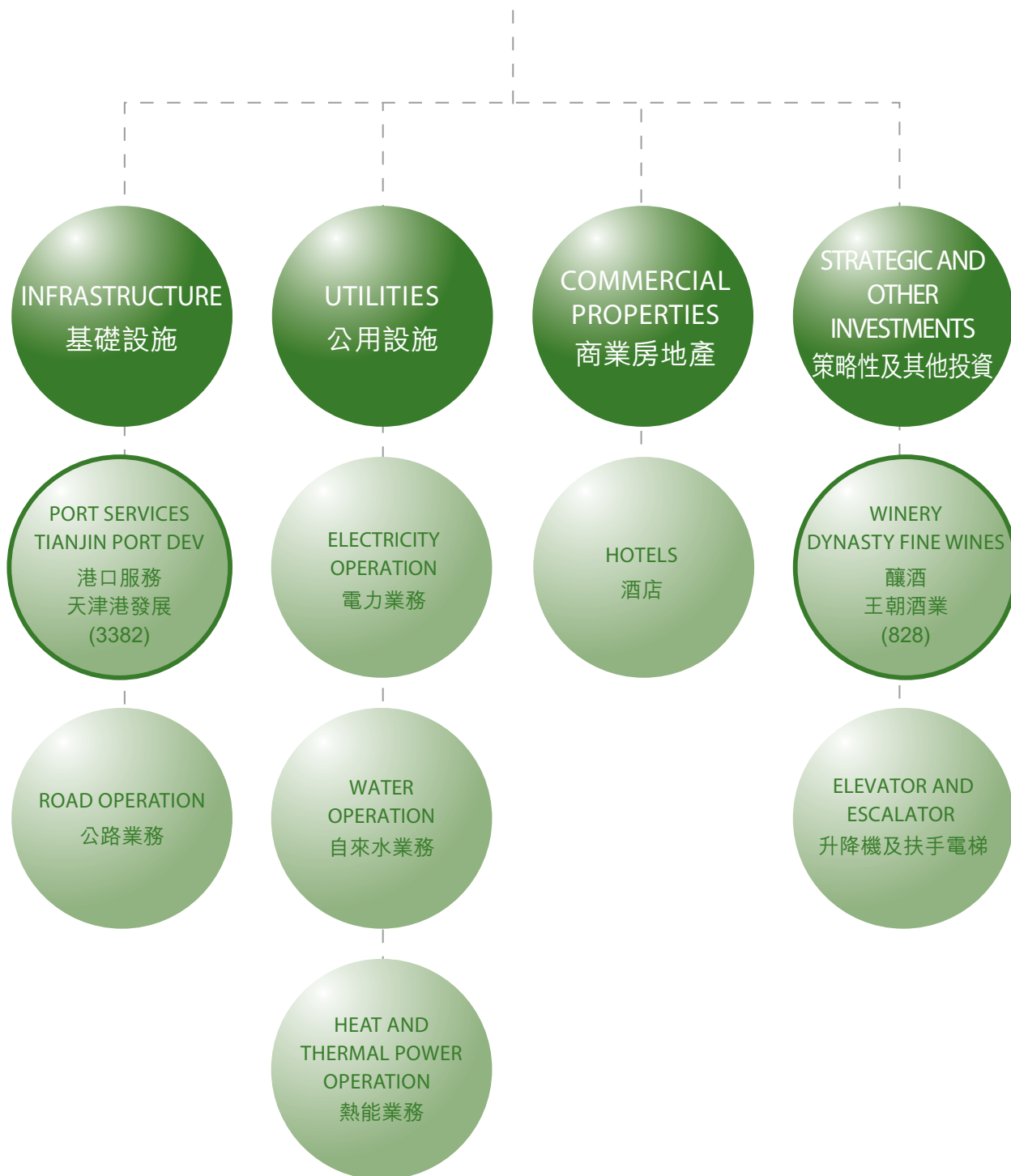
中國銀行(香港)有限公司
東方匯理銀行
荷蘭合作銀行香港分行
香港上海匯豐銀行有限公司
恒生銀行有限公司

Key Business Structure

主要業務架構



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



Key Business Structure

主要業務架構

INFRASTRUCTURE OPERATIONS 基礎設施業務

Operations/ Investments 業務／投資	Share- holding 持股比例	Company Name 公司名稱	Principal Activities 主要業務
PORT SERVICES 港口服務	62.78%	Tianjin Port Development Holdings Limited 天津港發展控股有限公司	Provision of port services in the port of Tianjin 於天津港提供港口服務
ROAD OPERATION 公路業務	83.93%	Tianjin Jin Zheng Transportation Development Co., Ltd. 天津津政交通發展有限公司	Operation of Eastern Outer Ring Road 經營外環東路
	6.62%	14 equity joint ventures in the PRC 於中國 14 家合營公司	Operation of Tang Jin Expressway 經營唐津高速公路
	24%	Tianjin Mass Transit (Group) Development Co., Ltd. 天津快速(集團)發展有限公司	Operation of Jinbin Expressway 經營津濱高速公路

UTILITY OPERATIONS 公用設施業務

Operations/ Investments 業務／投資	Share- holding 持股比例	Company Name 公司名稱	Principal Activities 主要業務
ELECTRICITY OPERATION 電力業務	94.36%	Tianjin TEDA Tsinlien Electric Power Company Limited 天津泰達津聯電力有限公司	Distribution of electricity in TEDA 於天津開發區供應電力
WATER OPERATION 自來水業務	91.41%	Tianjin TEDA Tsinlien Water Supply Company Limited 天津泰達津聯自來水有限公司	Distribution of water in TEDA 於天津開發區供應自來水
HEAT AND THERMAL POWER OPERATION 熱能業務	90.94%	Tianjin TEDA Tsinlien Heat & Power Co., Ltd. 天津泰達津聯熱電有限公司	Distribution of steam in TEDA 於天津開發區供應蒸汽

COMMERCIAL PROPERTIES 商業房地產

Operations/ Investments 業務／投資	Share- holding 持股比例	Company Name 公司名稱	Principal Activities 主要業務
HOTELS 酒店	100%	Tsinlien Realty Limited 津聯置業有限公司	Operation of Courtyard by Marriott Hong Kong 經營香港萬怡酒店
	75%	Tianjin First Hotel Ltd. 天津第一飯店有限公司	Operation of Hyatt Regency Tianjin Hotel 經營天津凱悅酒店

STRATEGIC AND OTHER INVESTMENTS 策略性及其他投資

Operations/ Investments 業務／投資	Share- holding 持股比例	Company Name 公司名稱	Principal Activities 主要業務
WINERY 釀酒	44.82%	Dynasty Fine Wines Group Limited 王朝酒業集團有限公司	Manufacture and sale of winery products 生產及銷售酒類產品
ELEVATOR & ESCALATOR 升降機及扶手電梯	16.55%	Otis Elevator (China) Investment Company Limited 奧的斯電梯(中國)投資有限公司	Manufacture and sale of elevator and escalator 生產及銷售升降機及扶手電梯
GAS FUEL SUPPLY 氣體燃料供應	22.79%	Wah Sang Gas Holdings Limited 華樂燃氣控股有限公司	Production and sale of liquefied petroleum gas and piped gas 生產及銷售石油氣及管道燃氣

Notes: 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。

Condensed Consolidated Income Statement

簡明綜合損益表

For the six months ended 30th June 2008

截至二零零八年六月三十日止六個月

		Unaudited 未經審核	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	Note 附註		
Revenue	4	1,899,214	1,618,433
Cost of sales		(1,384,569)	(1,119,537)
Gross profit		514,645	498,896
Other income	5	43,292	38,775
Other gains, net	6	141,476	10,628
Excess of fair value of net assets acquired over the cost of acquisition of a subsidiary	19(ii)	199,751	-
General and administrative expenses		(299,584)	(236,777)
Other operating expenses		(25,703)	(753)
Operating profit	7	573,877	310,769
Finance costs	8	(27,071)	(58,088)
Share of profits/(losses) of			
Associates		130,804	95,414
Jointly controlled entities		1,932	(1,093)
Profit before tax		679,542	347,002
Tax expense	9	(87,283)	(48,922)
Profit for the period		592,259	298,080
Attributable to:	應佔溢利：		
Equity holders of the Company	本公司股權持有人	519,964	236,871
Minority interests	少數股東權益	72,295	61,209
		592,259	298,080
		HK cents 港仙	HK cents 港仙
Earnings per share	10		
Basic	基本	49.41	23.41
Diluted	攤薄	49.41	23.14
		HK\$'000 千港元	HK\$'000 千港元
Interim dividend	11	64,048	55,923

The notes on pages 11 to 32 form an integral part of this interim financial information.

第11頁至第32頁的附註為此中期財務資料的一部分。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30th June 2008

於二零零八年六月三十日

			Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Restated 經重列 Audited 經審核 31st December 2007 二零零七年 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	12	3,287,224	2,650,817
Goodwill	商譽		510,847	510,847
Land use rights	土地使用權	12	1,588,924	797,549
Toll road operating right	收費道路經營權	1	1,928,265	1,815,640
Interest in associates	於聯營公司權益	13	1,492,410	1,377,480
Interest in jointly controlled entities	於共同控制實體權益	14	1,447,803	764,181
Deferred tax assets	遞延稅項資產		71,162	8,899
Available-for-sale financial assets	可供出售財務資產		147,436	107,117
			10,474,071	8,032,530
Current assets	流動資產			
Inventories	存貨		17,287	7,098
Amounts due from associates	應收聯營公司款項		150,597	23,325
Amounts due from jointly controlled entities	應收共同控制實體款項		-	3,205
Amounts due from related companies	應收關連公司款項		12,461	21,748
Amounts due from investee companies	應收受投資公司款項		148,396	127,738
Trade receivables	應收貨款	15	786,945	714,178
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	15	362,518	432,739
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		246,042	306,417
Time deposits with maturity over three months	三個月以上到期的定期存款		687,759	580,341
Cash and cash equivalents	現金及現金等價物		2,557,572	2,655,841
			4,969,577	4,872,630
Total assets	總資產		15,443,648	12,905,160

The notes on pages 11 to 32 form an integral part of this interim financial information.

第11頁至第32頁的附註為此中期財務資料的一部分。

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

As at 30th June 2008

於二零零八年六月三十日

		Note 附註	Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Restated 經重列 Audited 經審核 31st December 2007 二零零七年 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	106,747	103,562
Reserves – others	儲備—其他		9,180,026	8,062,702
Reserves – proposed dividend	儲備—建議股息		64,048	57,995
			9,350,821	8,224,259
Minority interests	少數股東權益		2,187,590	1,928,264
Total equity	總權益		11,538,411	10,152,523
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	17	2,416,340	1,245,580
Deferred tax liabilities	遞延稅項負債		137,393	39,804
			2,553,733	1,285,384
Current liabilities	流動負債			
Trade payables	應付貨款	18	150,499	186,592
Other payables and accruals	其他應付款項及應計費用		749,808	798,829
Amounts due to related companies	應付關連公司款項		227,250	141,852
Amounts due to a minority shareholder	應付一位少數股東款項		4,357	16,894
Amounts due to ultimate holding company	應付最終控股公司款項		15,725	–
Borrowings	借貸	17	65,389	223,836
Current tax liabilities	即期稅項負債		138,476	99,250
			1,351,504	1,467,253
Total liabilities	總負債		3,905,237	2,752,637
Total equity and liabilities	總權益及負債		15,443,648	12,905,160
Net current assets	流動資產淨額		3,618,073	3,405,377
Total assets less current liabilities	總資產減流動負債		14,092,144	11,437,907

The notes on pages 11 to 32 form an integral part of this interim financial information.

第11頁至第32頁的附註為此中期財務資料的一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30th June 2008

截至二零零八年六月三十日止六個月

		Unaudited 未經審核	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net cash from operating activities	經營業務之現金流入淨額	343,640	161,239
Net cash used in investing activities	投資業務之現金流出淨額	(1,524,580)	(537,108)
Net cash from/(used in) financing activities	融資業務之現金流入／(流出)淨額	898,725	(141,860)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(282,215)	(517,729)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	2,655,841	2,850,740
Changes in exchange rate	匯率變動	183,946	79,762
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等價物	2,557,572	2,412,773

The notes on pages 11 to 32 form an integral part of this interim financial information.

第11頁至第32頁的附註為此中期財務資料的一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June 2008

截至二零零八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	Sub-total	Minority interests	Total
		股本	儲備	小計	權益	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2007	於二零零七年一月一日	98,244	6,807,645	6,905,889	2,464,540	9,370,429
Currency translation differences	貨幣換算差額	–	218,568	218,568	62,726	281,294
Profit for the period	期間溢利	–	236,871	236,871	61,209	298,080
Total recognised income for the period	期間確認之收入總額	–	455,439	455,439	123,935	579,374
Issue of new shares:	發行新股份：					
– Exercise of share options	– 行使購股權	190	5,700	5,890	–	5,890
– Conversion of convertible bonds	– 轉換可換股債券	5,128	209,581	214,709	–	214,709
Share based payments	以股份為基礎之付款	–	1,643	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)	–	(142)
Dividends	股息	–	(47,639)	(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	7,535,789	2,575,107	10,110,896
At 1st January 2008	於二零零八年一月一日	103,562	8,120,697	8,224,259	1,928,264	10,152,523
Currency translation differences	貨幣換算差額	–	470,847	470,847	125,091	595,938
Change in fair value of available-for-sale financial assets	可供出售財務資產公平值變動	–	(4,178)	(4,178)	(2,475)	(6,653)
Net income recognised directly in equity	直接於權益確認之收入淨額	–	466,669	466,669	122,616	589,285
Profit for the period	期間溢利	–	519,964	519,964	72,295	592,259
Total recognised income for the period	期間確認之收入總額	–	986,633	986,633	194,911	1,181,544
Issue of new shares upon acquisition of a subsidiary	收購一家附屬公司而發行新股份	3,185	164,346	167,531	–	167,531
Acquisition of a subsidiary	收購一家附屬公司	–	–	–	82,032	82,032
Share based payments	以股份為基礎之付款	–	32,176	32,176	341	32,517
Dividends	股息	–	(59,778)	(59,778)	(17,958)	(77,736)
At 30th June 2008	於二零零八年六月三十日	106,747	9,244,074	9,350,821	2,187,590	11,538,411

The notes on pages 11 to 32 form an integral part of this interim financial information.

第11頁至第32頁的附註為此中期財務資料的一部分。

Notes to the Interim Financial Information

中期財務資料附註

1 Basis of preparation and accounting policies

The unaudited interim financial information have been 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 interim financial information should be read in conjunction with the audited consolidated annual financial statements for the year ended 31st December 2007.

Except as described below, the accounting policies adopted are consistent with those used in the audited consolidated annual financial statements for the year ended 31st December 2007.

In 2008, the Group applied HK (IFRIC)-Int 12, "Service Concession Arrangements", which is relevant to its operations. The comparatives have been adjusted as required, in accordance with relevant requirements. HK(IFRIC)-Int 12 applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. The adoption of HK (IFRIC)-Int 12 resulted in a change in accounting policy for the Group's toll roads operations. Before adoption of HK(IFRIC)-Int 12, the Group's toll roads assets were recorded as property, plant and equipment. In accordance with HK(IFRIC)-Int 12, the Group's toll roads infrastructure shall be recognised as intangible assets – toll road operating right to the extent that the Group receives a right to charge users of the public service.

The adoption of HK(IFRIC)-Int 12 resulted in a reclassification of the infrastructure of toll road under service concession arrangement with a net carrying value of approximately HK\$1,815,640,000 from property, plant and equipment to toll road operating right as at 1st January 2008 (1st January 2007: approximately HK\$1,707,451,000). Other than the effect set out above, the adoption of HK(IFRIC)-Int 12 does not have significant impact to the interim financial information for the six months ended 30th June 2008.

1 編製基準及會計政策

未經審核中期財務資料乃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。

未經審核中期財務資料應連同截至二零零七年十二月三十一日止年度經審核綜合年度財務報表一併閱覽。

除下文所述外，所採用的會計政策與截至二零零七年十二月三十一日止年度的經審核綜合年度財務報表所採用者相符。

於二零零八年，本集團應用與其營運有關的香港(國際財務報告詮釋委員會)－詮釋第12號「服務特許權安排」。比較數字已按相關要求予以調整。香港(國際財務報告詮釋委員會)－詮釋第12號適用於由私人營運商參與公營服務基礎設施的發展、融資、營運和維修基礎建設的合約性安排。採用香港(國際財務報告詮釋委員會)－詮釋第12號導致本集團收費道路營運會計政策的變更。採用香港(國際財務報告詮釋委員會)－詮釋第12號前，本集團的收費道路資產列為物業、廠房及設備。根據香港(國際財務報告詮釋委員會)－詮釋第12號，倘本集團已取得使用公營服務的收費權，本集團的收費道路基建應予以確認為無形資產－收費道路經營權。

採用香港(國際財務報告詮釋委員會)－詮釋第12號導致服務特許權安排項下的收費道路基建的重新分類，於二零零八年一月一日將物業、廠房及設備中的賬面淨值約1,815,640,000港元(二零零七年一月一日：約1,707,451,000港元)重新分類至收費道路經營權。除上文所載的影響外，採用香港(國際財務報告詮釋委員會)－詮釋第12號並不會對截至二零零八年六月三十日止六個月的中期財務資料造成重大影響。

Notes to the Interim Financial Information

中期財務資料附註

1 Basis of preparation and accounting policies (Continued)

The following new standards and amendments to existing standards, which are relevant to the Group, have been issued but are not effective for financial year ending 31st December 2008 and have not been early adopted by the Group:

HKAS 1 (revised)	Presentation of Financial Statements
HKAS 23 (revised)	Borrowing Costs
HKAS 27 (revised)	Consolidated and Separate Financial Statements
HKFRS 3 (revised)	Business Combinations
HKFRS 8	Operating Segments
HKAS 32 (amendment)	Financial Instruments: Presentation
HKFRS 2 (amendment)	Share-based Payment

The Group has already commenced an assessment of the impact of these new standards 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 audited consolidated annual financial statements for the year ended 31st December 2007.

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 information are consistent with those disclosed in the audited consolidated annual financial statements for the year ended 31st December 2007.

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對現行準則的修訂已經頒佈，但尚未於截至二零零八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1號(經修訂)	財務報表的呈報
香港會計準則 第23號(經修訂)	借貸成本
香港會計準則 第27號(經修訂)	綜合及獨立財務報表
香港財務報告準則 第3號(經修訂)	業務合併
香港財務報告準則 第8號	營運分類
香港會計準則 第32號(修訂)	金融工具：呈列
香港財務報告準則 第2號(修訂)	以股份為基礎之付款

本集團已開始評估此等新準則及修訂的影響，但尚未能指出彼等是否將對集團的營運業績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二零零七年十二月三十一日止年度的經審核綜合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。

編製中期財務資料應用了有重大風險會導致本集團之資產與負債之賬面值需作出重大調整之估計及假設，此等估計及假設與截至二零零七年十二月三十一日止年度的經審核綜合年度財務報表所披露者一致。

Notes to the Interim Financial Information

中期財務資料附註

4 Segment information

The Group is principally engaged in provision of port services, operation of toll roads, supply of utilities and operation of hotels.

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

(a) Primary reporting format – business segments

4 分類資料

本集團主要從事提供港口服務、經營收費道路、提供公用設施及經營酒店。

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 2008							
		截至二零零八年六月三十日止六個月							
		Port services	Operation of toll roads	Supply of utilities (note)	Operation of hotels	Winery	Elevator and escalator	Others	Group
		港口服務	經營收費道路	公用設施 (附註)	經營酒店	釀酒	升降機及扶手電梯	其他	本集團
		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
Revenue	收入	603,246	53,700	1,209,231	33,037	-	-	-	1,899,214
Segment results	分類業績	179,075	35,873	143,160	(14,623)	-	-	-	343,485
Excess of fair value of net assets acquired over the cost of acquisition of a subsidiary	購入一家附屬公司的淨資產的公平價值超出收購成本的差額								199,751
Interest income	利息收入								26,793
Net corporate income	公司收入淨額								3,848
Operating profit	經營溢利								573,877
Finance costs	財務費用								(27,071)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	126	1,594	-	-	55,607	70,985	2,492	130,804
Jointly controlled entities	共同控制實體	7,049	-	-	(2,895)	-	-	(2,222)	1,932
Profit before tax	稅前溢利								679,542
Tax expense	稅項支出								(87,283)
Profit for the period	期間溢利								592,259
Capital expenditure	資本開支	13,542	-	32,045	675	-	-	843	47,105
Depreciation and amortisation	折舊及攤銷	66,200	8,220	36,567	13,705	-	-	1,994	126,686
Provision for impairment of trade receivables	應收貨款減值撥備	-	-	5,785	-	-	-	-	5,785

Notes to the Interim Financial Information

中期財務資料附註

4 Segment information (Continued)

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

		Unaudited 未經審核						
		For the six months ended 30th June 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) 提供 公用設施 (附註)	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	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	應佔溢利/(虧損)							
Associates	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	期間溢利							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	-	-	2,337	116,024
(Reversal of)/provision for impairment of trade receivables	應收貨款減值 (撥回)/撥備	(3,312)	-	10,553	-	-	-	7,241

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 the year ending 31st December 2008. 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.

4 分類資料 (續)

(a) 主要呈報方式 – 業務分類 (續)

		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) 提供 公用設施 (附註)	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	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	應佔溢利/(虧損)							
Associates	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	期間溢利							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	-	-	2,337	116,024
(Reversal of)/provision for impairment of trade receivables	應收貨款減值 (撥回)/撥備	(3,312)	-	10,553	-	-	-	7,241

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二零零八年十二月三十一日止一年內按每供應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助收入。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助收入。

Notes to the Interim Financial Information

中期財務資料附註

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\$23.4 million (2007: HK\$18.1 million), HK\$47.3 million (2007: HK\$36.9 million) and HK\$93.5 million (2007: HK\$75.8 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 2008 are as follows:

		Port services	Operation of toll roads	Supply of utilities	Operation of hotels	Winery	Elevator and escalator	Others	Unallocated	Group
		港口服務	收費道路	公用設施	經營酒店	釀酒	升降機及扶手電梯	其他	不可分攤	本集團
		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
Assets	資產	2,864,773	2,219,516	1,947,633	1,311,021	-	-	288,308	3,872,184	12,503,435
Associates	聯營公司	27,751	206,777	-	-	787,780	368,073	102,029	-	1,492,410
Jointly controlled entities	共同控制實體	1,386,513	-	-	-	-	-	61,290	-	1,447,803
Total assets	總資產	4,279,037	2,426,293	1,947,633	1,311,021	787,780	368,073	451,627	3,872,184	15,443,648
Liabilities	負債	98,786	29,824	644,212	59,716	-	-	73,862	2,998,837	3,905,237

The audited segment assets and liabilities at 31st December 2007 are as follows:

		Port services	Operation of toll roads	Supply of utilities	Winery	Elevator and escalator	Others	Unallocated	Group
		港口服務	收費道路	公用設施	釀酒	升降機及扶手電梯	其他	不可分攤	本集團
		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
Assets	資產	2,721,959	2,088,477	1,945,707	-	-	301,346	3,706,010	10,763,499
Associates	聯營公司	24,980	192,638	-	697,187	412,523	50,152	-	1,377,480
Jointly controlled entities	共同控制實體	704,467	-	-	-	-	59,714	-	764,181
Total assets	總資產	3,451,406	2,281,115	1,945,707	697,187	412,523	411,212	3,706,010	12,905,160
Liabilities	負債	87,763	31,494	796,822	-	-	75,546	1,761,012	2,752,637

4 分類資料 (續)

(a) 主要呈報方式 – 業務分類 (續)

附註 (續) :

另外，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的另一項基於成本的政府補助收入。

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助收入約23,400,000港元(二零零七年: 18,100,000港元)、47,300,000港元(二零零七年: 36,900,000港元)及93,500,000港元(二零零七年: 75,800,000港元)。

於二零零八年六月三十日未經審核的分類資產及負債如下:

於二零零七年十二月三十一日經審核的分類資產及負債如下:

Notes to the Interim Financial Information

中期財務資料附註

4 Segment information (Continued)

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

Unallocated assets under business segment reporting primarily include available-for-sale financial assets, deferred tax assets, financial assets at fair value through profit or loss, time deposits with maturity over three months and cash and cash equivalents. Unallocated liabilities primarily include borrowings, current and deferred tax liabilities.

(b) Secondary reporting format – geographical segments

4 分類資料(續)

(a) 主要呈報方式 – 業務分類(續)

主要呈報業務分類下的不可分攤資產基本包括可供出售財務資產、遞延稅項資產、按公平價值透過損益列賬的財務資產、三個月以上到期的定期存款以及現金及現金等價物。不可分攤負債基本包括借貸、當期及遞延稅項負債。

(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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
PRC mainland	中國內地	1,888,370	1,618,433	349,565	278,382
Hong Kong	香港	10,844	–	(6,080)	–
		1,899,214	1,618,433	343,485	278,382
				Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Total assets:	總資產：				
PRC mainland	中國內地			11,426,434	10,537,424
Hong Kong	香港			1,077,001	226,075
				12,503,435	10,763,499
Associates	聯營公司			1,492,410	1,377,480
Jointly controlled entities	共同控制實體			1,447,803	764,181
				15,443,648	12,905,160

Notes to the Interim Financial Information

中期財務資料附註

4 Segment information (Continued)

(b) Secondary reporting format – geographical segments
(Continued)

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital expenditure:	資本開支：		
PRC mainland	中國內地	47,095	43,581
Hong Kong	香港	10	27
		47,105	43,608

4 分類資料 (續)

(b) 次要呈報方式 – 地區分類 (續)

5 Other income

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest income	利息收入	26,793	24,283
Dividend income from investee companies – unlisted	來自非上市受投資 公司的股息收入	12,006	8,999
Sundries	雜項	4,493	5,493
		43,292	38,775

5 其他收入

Notes to the Interim Financial Information

中期財務資料附註

6 Other gains, net

6 其他收益淨額

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
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	3,695	5,706
– fair value gains – unlisted	– 公平價值收益 – 非上市	13,111	1,988
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產之收益	–	308
Reversal of loan interest payable to a minority shareholder	應付一位少數股東的貸款利息回撥	19,946	–
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	(398)	(10,667)
Loss on deemed disposal of partial interest in a jointly controlled entity	視作出售一家共同控制實體部分權益之虧損	(1,014)	–
Net exchange gain	匯兌收益淨額	106,136	13,293
		141,476	10,628

7 Operating profit

7 經營溢利

Operating profit is arrived at after charging:

經營溢利已扣除下列各項：

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	Restated 經重列 2007 二零零七年 HK\$'000 千港元
Purchase of electricity, water and steam for sale	採購電力、原水及蒸汽供出售	886,165	715,855
Depreciation	折舊	110,676	100,899
Amortisation	攤銷	16,010	15,125
Net provision for impairment of trade receivables	應收貨款減值撥備淨額	5,785	7,241
Operating lease expense on	經營租約開支		
– Plants, pipelines and networks	– 廠房、管道及網絡	54,087	36,457
– Land and buildings	– 土地及樓宇	3,233	4,777
Employee benefit expense (including share option expenses)	僱員福利開支 (包括購股權費用)	328,670	251,171

Notes to the Interim Financial Information

中期財務資料附註

8 Finance costs

8 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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest expense:	利息費用：		
– bank borrowings	– 銀行貸款	27,071	48,717
– loans from a minority shareholder	– 一位少數股東貸款	–	6,465
– convertible bonds (notional charge)	– 可換股債券(名義費用)	–	2,906
		27,071	58,088

9 Tax expense

9 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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current taxation	即期稅項		
– PRC income tax	– 中國所得稅	84,894	41,972
Deferred tax	遞延稅項	2,389	6,950
		87,283	48,922

No provision for Hong Kong profits tax has been made as there is no estimated assessable profit for the period for the Group (2007: 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.

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(二零零七年：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。

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 was effective from 1st January 2008. According to the New CIT Law, both domestic and foreign invested enterprise are subject to a single income tax rate of 25%. For those subsidiaries of the Company which have enjoyed preferential tax rates as disclosed in the 2007 annual financial statements, the tax rate will gradually increase to 25% over the five years commencing from 2008.

於二零零七年三月十六日，全國人民代表大會通過了《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改為劃一稅率25%。就二零零七年度財務報表披露享有優惠稅率之本公司附屬公司而言，稅率於二零零八年開始於未來五年逐步增加至25%。

Notes to the Interim Financial Information

中期財務資料附註

10 Earnings per share

The calculation of the basic earnings per share is based on the profit attributable to equity holders of HK\$519,964,000 (2007: HK\$236,871,000) and the weighted average number of 1,052,245,000 shares in issue (2007: 1,011,835,000 shares) during the period.

The share options have no dilutive effect on basic earnings per share for 2008.

The diluted earnings per share for 2007 was calculated 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 had been exercised and all outstanding convertible bonds had been converted.

11 Interim dividend

2007 final, paid, of HK5.6 cents (2006: HK4.6 cents) per share	已派付二零零七年末期股息 每股 5.6 港仙(二零零六年: 4.6 港仙)
2008 interim, declared, of HK6.0 cents (2007: HK5.4 cents) per share	已宣派二零零八年中期股息 每股 6.0 港仙(二零零七年: 5.4 港仙)

At the meeting of the Board held on 11th September 2008, the Directors declared an interim dividend of HK6.0 cents per ordinary share. This declared dividend is not reflected as a dividend payable in this interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2008.

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 519,964,000 港元(二零零七年: 236,871,000 港元)及已發行股份之加權平均股數 1,052,245,000 股(二零零七年: 1,011,835,000 股)計算。

二零零八年購股權對每股基本盈利沒有攤薄影響。

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及所有未贖回可換股債券已轉換成股份之加權平均股數 24,479,000 股計算。

11 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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
2007 final, paid, of HK5.6 cents (2006: HK4.6 cents) per share	已派付二零零七年末期股息 每股 5.6 港仙(二零零六年: 4.6 港仙)	59,778	47,639
2008 interim, declared, of HK6.0 cents (2007: HK5.4 cents) per share	已宣派二零零八年中期股息 每股 6.0 港仙(二零零七年: 5.4 港仙)	64,048	55,923
		123,826	103,562

於二零零八年九月十一日舉行的董事會會議上，董事宣派每股普通股 6.0 港仙的中期股息。該已宣派股息並未以應付股息反映在此中期財務資料中，惟將於截至二零零八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 Interim Financial Information

中期財務資料附註

12 Capital expenditure

During the six months ended 30th June 2008, the Group acquired property, plant and equipment amounting to HK\$47,105,000 (six months ended 30th June 2007: HK\$43,608,000) and disposed of property, plant and equipment with net book value of HK\$7,352,000 (six months ended 30th June 2007: HK\$11,563,000). In addition, the Group acquired property, plant and equipment amounting to HK\$538,914,000 and land use rights of HK\$745,860,000 by acquisition of subsidiaries (Note 19).

13 Interest in associates

12 資本開支

於二零零八年六月三十日止六個月內，本集團購入價值47,105,000港元(截至二零零七年六月三十日止六個月：43,608,000港元)的物業、廠房及設備，並出售賬面淨值7,352,000港元(截至二零零七年六月三十日止六個月：11,563,000港元)的物業、廠房及設備。此外，本集團通過收購附屬公司購入價值538,914,000港元的物業、廠房及設備以及價值745,860,000港元的土地使用權(附註19)。

13 於聯營公司權益

		Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Group's share of net assets	本集團應佔資產淨值		
– Listed shares in Hong Kong of Dynasty Fine Wines Group Limited ("Dynasty")	– 在香港上市的王朝酒業集團有限公司(「王朝酒業」)股份	787,780	697,187
– Listed shares in Hong Kong of Wah Sang Gas Holdings Limited ("Wah Sang") (note (i))	– 在香港上市之華樂燃氣控股有限公司(「華樂」)股份(附註(i))	158,261	158,261
– Unlisted shares of 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」)之非上市股份	368,073	412,523
– Other unlisted shares (note (ii))	– 其他非上市股份(附註(ii))	336,557	267,770
		1,650,671	1,535,741
Impairment of investment in Wah Sang (note (i))	於華樂的投資減值(附註(i))	(158,261)	(158,261)
		1,492,410	1,377,480
Market value of listed shares	上市股份市值		
– Dynasty	– 王朝酒業	764,460	1,729,800
– Wah Sang	– 華樂	(note (i)) (附註(i))	(note (i)) (附註(i))

Notes to the Interim Financial Information

中期財務資料附註

13 Interest in associates (Continued)

Notes:

- (i) The unaudited financial information of Wah Sang for the three months ended 30th June 2008 was announced in August 2008. 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.
- (ii) The Group's other unlisted shares include HK\$206,777,000 (31st December 2007: HK\$192,638,000) representing the Group's investment in 40% equity interest of Golden Horse Resources Limited, which holds 60% of interests in joint ventures which operate Jinbin Expressway.

Interest in associates at 30th June 2008 included goodwill of HK\$4,086,000 (31st December 2007: HK\$4,107,000). Share of associates' taxation for the six months ended 30th June 2008 of HK\$50,370,000 (2007: HK\$46,597,000) are included in the condensed consolidated income statement as share of profits of associates.

14 Interest in jointly controlled entities

Share of net assets (note (i))	應佔資產淨值(附註(i))
Loan to a jointly controlled entity (note (ii))	貸款予一家共同控制實體(附註(ii))

Notes:

- (i) In January 2008, the acquisition of 40% equity interest in Tianjin Port Alliance International Container Terminal Co., Ltd. was completed.
- (ii) The loan is unsecured, interest bearing at LIBOR+1.5% and repayable in 2013.

13 於聯營公司權益(續)

附註：

- (i) 華樂截至二零零八年六月三十日止三個月未經審核財務資料已於二零零八年八月公佈。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。
- (ii) 本集團之其他非上市股份包括206,777,000港元(二零零七年十二月三十一日：192,638,000港元)相當於本集團於Golden Horse Resources Limited之40%股權之投資，Golden Horse Resources Limited持有經營津濱高速公路的合營公司的60%權益。

於二零零八年六月三十日，於聯營公司的權益包括商譽4,086,000港元(二零零七年十二月三十一日：4,107,000港元)。截至二零零八年六月三十日止六個月，應佔聯營公司之稅項50,370,000港元(二零零七年：46,597,000港元)已列作應佔聯營公司之溢利計入簡明綜合損益表。

14 於共同控制實體權益

	Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Share of net assets (note (i))	1,412,914	764,181
Loan to a jointly controlled entity (note (ii))	34,889	-
	1,447,803	764,181

附註：

- (i) 於二零零八年一月，收購天津港聯盟國際集裝箱碼頭有限公司的40%權益已完成。
- (ii) 該貸款為無抵押、按倫敦銀行同業拆息加1.5%計息及須於二零一三年償還。

Notes to the Interim Financial Information

中期財務資料附註

15 Trade receivables, other receivables, deposits and prepayments

		Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Trade receivables – gross (note (i))	應收貨款—總額(附註(i))	891,318	808,501
Less: provision for impairment	減：減值撥備	(104,373)	(94,323)
Trade receivables – net (note (ii))	應收貨款—淨額(附註(ii))	786,945	714,178
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	362,518	432,739
		1,149,463	1,146,917

Notes:

- (i) 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 periods of about 30 to 90 days are granted to customers of the segment of port services and credit periods of 30 to 180 days are granted to corporate customers of the segment of operation of hotels. No credit terms are granted to customers of the segments of supply of utilities and operation of toll roads.

As at 30th June 2008, the Group was entitled to government supplemental income of HK\$271,349,000 (31st December 2007: HK\$285,288,000) which is receivable from the Finance Bureau of TEDA as referred to in Note 4. Annual supplemental income receivable does not have credit terms and the amount of which is finalised subject to the checking of quantity sold performed by the Finance Bureau subsequent to each year end. Continuous settlements have been received by the Group in the past years.

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

15 應收貨款、其他應收款項、按金及預付款

附註：

- (i) 集團內多家公司制訂有不同的信貸政策，視乎彼等經營的市場及業務需要而定。一般而言，給予港口服務分部客戶的信貸期約為30天至90天，給予經營酒店分部企業客戶的信貸期約為30天至180天。本集團並無給予提供公用設施及經營收費道路分部的客戶任何信貸期。

於二零零八年六月三十日，本集團有權向天津開發區財政局取得附註4所述的政府補助收入271,349,000港元(二零零七年十二月三十一日：285,288,000港元)。年度應收補助收入並無信貸期，而最終的金額須視乎財政局於每年年結後進行之銷售量核查而定。本集團在過往年度持續收到補助收入金額。

- (ii) 本集團應收貨款(減去撥備後)的賬齡分析如下：

		Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	517,101	503,446
31 to 90 days	31天至90天	81,437	32,768
91 to 180 days	91天至180天	26,798	14,814
Over 180 days	超過180天	161,609	163,150
		786,945	714,178

Notes to the Interim Financial Information

中期財務資料附註

16 Share capital

16 股本

		Number of shares 股份數目 (thousands) (千股)	Amount 金額 HK\$'000 千港元
At 1st January 2007	於二零零七年一月一日	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 and 31st December 2007	於二零零七年六月三十日 及十二月三十一日	1,035,620	103,562
Issue of shares	發行股份	31,850	3,185
At 30th June 2008	於二零零八年六月三十日	1,067,470	106,747

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

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。

17 Borrowings

17 借貸

		Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Non-current	非即期		
Bank borrowings	銀行貸款		
– Unsecured	– 無抵押	2,416,340	1,245,580
Current	即期		
Short term bank borrowings	短期銀行貸款		
– Unsecured	– 無抵押	65,389	58,389
Loans from a minority shareholder (note)	一位少數股東的貸款(附註)	–	165,447
		65,389	223,836
Total Borrowings	借貸總額	2,481,729	1,469,416

Note:

Loans from a minority shareholder were unsecured, had no fixed terms of repayment and bore interest at 6.4% per annum. Interest payable totaling HK\$19,946,000 was subsequently reversed in 2008 (Note 6).

附註：

一位少數股東的貸款為無抵押，並無固定償還年期及按年利率6.4%計息。應付利息總額19,946,000港元其後已於二零零八年撥回(附註6)。

Notes to the Interim Financial Information

中期財務資料附註

18 Trade payables

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

		Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	5,921	18,354
31 to 90 days	31天至90天	13,927	24,081
91 to 180 days	91天至180天	15,815	7,419
Over 180 days	超過180天	114,836	136,738
		150,499	186,592

18 應付貨款

本集團應付貨款的賬齡分析如下：

19 Business combinations

- (i) On 4th January 2008, the Group completed the acquisition of the entire issued share capital of Lethia Limited ("Lethia") at a consideration of US\$7.5 million. Lethia's assets mainly comprise 50% equity interest in a sino-foreign equity joint venture company (the "JV Company") holding a five-star hotel property situated in Tianjin managed by Hyatt of China Limited.

On 4th March 2008, the Group completed the acquisition of 25% equity interest in the JV Company through Lethia at a consideration of RMB75.5 million.

Details of net assets acquired and goodwill of the above acquisitions in aggregate are as follows:

19 業務合併

- (i) 於二零零八年一月四日，本集團以7,500,000美元之代價完成收購香港利時年有限公司（「利時年」）。利時年之資產主要包括一家中外合資合營公司（「合營公司」）之50%股本權益（該公司持有一所位於天津由中國凱悅有限公司管理之五星級酒店）。

於二零零八年三月四日，本集團透過利時年以人民幣75,500,000元之代價完成收購合營公司之25%股本權益。

上述收購之累積購入資產淨值及商譽之詳情如下：

		Unaudited 未經審核 HK\$'000 千港元
Purchase consideration:	購買代價：	
– cash paid	– 已付現金	141,029
– direct cost relating to the acquisition	– 有關收購事項之直接成本	2,000
Total purchase consideration	購買代價總額	143,029
Less: provisional fair value of net identifiable assets acquired (shown as below)	減：購入可識別資產淨值的暫定公平價值（如下文所示）	143,029
Goodwill	商譽	–

Notes to the Interim Financial Information

中期財務資料附註

19 Business combinations (Continued)

(i) (Continued)

The assets and liabilities as of the completion date arising from the acquisition of the JV Company are as follows:

Cash and cash equivalents	現金及現金等價物
Property, plant and equipment	物業、廠房及設備
Land use right	土地使用權
Inventories	存貨
Receivables	應收款項
Payables	應付款項
Borrowings	借貸
Deferred tax liabilities	遞延稅項負債
Net assets	資產淨值
Minority interests	少數股東權益
Net assets acquired	購入資產淨值

The Group is in the process of finalising the amount of the fair values of the net identifiable assets acquired.

19 業務合併(續)

(i) (續)

於完成日期收購合營公司產生之資產及負債如下：

		Unaudited 未經審核 Acquirees' carrying amount 被收購公司的 賬面價值 HK\$'000 千港元	Unaudited 未經審核 Acquirees' provisional fair value 被收購公司 的暫定 公平價值 HK\$'000 千港元
		14,913	14,913
		29,295	186,117
		21,699	220,860
		2,898	2,898
		115,195	113,406
		(191,142)	(194,388)
		(29,749)	(29,749)
		-	(88,996)
		(36,891)	225,061
		(15,285)	(82,032)
		(52,176)	143,029

本集團正在確定已購入可識別資產淨值的公平價值金額。

Notes to the Interim Financial Information

中期財務資料附註

19 Business combinations (Continued)

- (ii) On 28th March 2008, the Group completed the acquisition of the entire equity interests in, and all the shareholders' loan advanced to, Tsinlien Realty Limited ("Realty") at a cash consideration of HK\$560 million and an issue of 31,850,000 new shares of the Company.

Details of net assets acquired and goodwill are as follows:

		Unaudited 未經審核 HK\$'000 千港元
Purchase consideration:	購買代價：	
– cash paid	– 已付現金	560,000
– fair value of shares issued	– 已發行股份之公平價值	167,531
– direct cost relating to the acquisition	– 有關收購事項之直接成本	3,000
Total purchase consideration	購買代價總額	730,531
Less: provisional fair value of net identifiable assets acquired (shown as below)	減：購入可識別資產淨值的暫定公平價值(如下文所示)	930,282
Excess of fair value of net assets acquired over the cost of acquisition	購入淨資產的公平價值超出收購成本的差額	199,751

The fair value of the shares issued was based on the closing share price as at the date of completion of the acquisition.

The assets and liabilities as of the completion date arising from the acquisition of Realty are as follows:

		Unaudited 未經審核 Acquiree's carrying amount 被收購公司的 賬面價值 HK\$'000 千港元	Unaudited 未經審核 Acquiree's provisional fair value 被收購公司 的暫定 公平價值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	23,017	23,017
Property, plant and equipment	物業、廠房及設備	352,544	352,797
Land use right	土地使用權	265,111	525,000
Deferred tax assets	遞延稅項資產	104,651	61,728
Inventories	存貨	7,100	7,100
Receivables	應收款項	1,748	1,748
Payables	應付款項	(41,108)	(41,108)
Net assets acquired	購入資產淨值	713,063	930,282

The Group is in the process of finalising the amount of the fair values of the net identifiable assets acquired.

19 業務合併(續)

- (ii) 於二零零八年三月二十八日，本集團完成收購津聯置業有限公司(「置業」)之全部股權及其所有股東貸款，代價為現金代價560,000,000港元及發行31,850,000股本公司的新股份。

購入資產淨值及商譽之詳情如下：

已發行股份之公平價值乃基於收購事項完成日期之股份收市價。

於完成日期收購置業產生之資產及負債如下：

本集團正在確定已購入可識別資產淨值的公平價值金額。

Notes to the Interim Financial Information

中期財務資料附註

20 Operating lease commitments

At 30th June 2008, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2007 二零零七年 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	4,437	6,547
Later than one year and not later than five years	超過一年但不超過五年	870	1,854
		5,307	8,401
Plants, pipelines and networks (note)	廠房、管道及網絡(附註)		
Not later than one year	不超過一年	90,854	25,270
Later than one year and not later than five years	超過一年但不超過五年	65,419	48,005
		156,273	73,275
		161,580	81,676

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

20 經營租約承擔

於二零零八年六月三十日，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：

附註：所有廠房、管道及網絡均租賃自國有企業。

21 Capital commitments

		Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2007 二零零七年 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	824,916	424,561
Contracted but not provided for in respect of	已訂約但未撥備		
– Property, plant and machinery	– 物業、廠房及機器	98,965	48,118
– Acquisition of hotels	– 收購酒店	–	865,950
– Investment in an associate	– 於一家聯營公司之投資	175,939	–
– Investment in a jointly controlled entity	– 於一家共同控制實體之投資	–	562,226
		274,904	1,476,294

21 資本承擔

Notes to the Interim Financial Information

中期財務資料附註

22 Related party transactions

The ultimate holding company of the Group is Tsinlien Group Company Limited ("Tsinlien"), 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 the six months ended and as at 30th June 2008:

(a) Tsinlien

		Unaudited 未經審核 Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(i) Acquisition of a subsidiary from Tsinlien (Note 19 (ii))	(i) 向津聯收購一家附屬公司 (附註 19(ii))	727,531	-
		Unaudited 未經審核 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
(ii) Amounts due to Tsinlien	(ii) 應付津聯款項	15,725	-

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(「津聯」)，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。

以下為截至二零零八年六月三十日止六個月的重大關連人士交易及於同日之結餘：

(a) 津聯

Notes to the Interim Financial Information

中期財務資料附註

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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	157,431	174,199
Toll fee income	路費收入	53,700	50,752
Income from provision of utilities	提供公用設施收入	287,500	194,651
Interest income	利息收入	23,711	8,855
Expenses	費用		
Purchases of electricity, water and steam for sale	採購電力、原水及蒸汽供出售	882,053	711,602
Rental for land	土地租金	1,371	957
Rental for plants, pipelines and networks	廠房、管道及網絡租金	49,829	24,409
Dredging expenses	挖泥費	-	1,820
Labour services	勞務	-	3,973
Temporary storage fees	暫時倉儲費	4,314	249
Toll road maintenance charges	收費道路維修費用	16,520	15,152
Finance costs	財務費用	344	30,944
Others	其他		
Acquisition of 25% equity interest in the JV Company (Note 19(ii))	收購合營公司之25%權益(附註19(ii))	82,604	-
Acquisition of equity interest in an associate	收購一家聯營公司之權益	1,428	-
Disposal of equity interest in an associate	出售一家聯營公司之權益	-	1,702

Notes to the Interim Financial Information

中期財務資料附註

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 2008 二零零八年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2007 二零零七年 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	202,113	285,455
Trade receivables	應收貨款	251,970	218,947
Other receivables	其他應收款項	847	1,165
Amounts due from related companies	應收關連公司款項	12,461	21,748
Amounts due from associates and jointly controlled entities	應收聯營公司及共同控制實體款項	6,069	26,530
Deposits with state-owned banks	國有銀行存款	3,026,666	3,035,673
Liabilities	負債		
Trade payables	應付貨款	146,670	185,457
Amounts due to related companies	應付關連公司款項	227,250	141,852
Amounts due to minority shareholders	應付少數股東款項	4,357	16,894

Notes to the Interim Financial Information

中期財務資料附註

22 Related party transactions (Continued)

(c) Key management compensation

		Unaudited 未經審核 Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fees	袍金	3,950	3,950
Salaries and other emoluments	薪金及其他酬金	6,121	6,100
Share-based payments	以股份為基礎的付款	18,865	2,617

22 關連人士交易(續)

(c) 主要管理人員酬金

23 Approval of Interim Financial Information

The interim financial information was approved by the Board on 11th September 2008.

23 審批中期財務資料

董事會於二零零八年九月十一日審批中期財務資料。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS

Infrastructure Operations

Port Services

The revenue of Tianjin Port Development Holdings Limited ("TPD") (stock code: 3382) increased by 9% from approximately HK\$554.9 million in the first half of 2007 to approximately HK\$603.3 million in the corresponding period of 2008. The segment profit increased by 38% from approximately HK\$130.1 million for 2007 to approximately HK\$179.1 million for 2008.

Container throughput decreased by 5% from 1,353,000 TEUs in 2007 to 1,291,000 TEUs in 2008 which was due to TPD's intention to support the growth of Tianjin Port Alliance International Container Terminal Co., Ltd. ("Alliance"), the acquisition of 40% interest of which was completed by TPD in January 2008, and therefore the result of TPD's other terminals was temporarily affected. Alliance achieved about 780,000 TEUs in volume in the first half of 2008. TPD's market share, taking into account 100% of Alliance's volume, in Tianjin port for the period under review was 51%, as compared to 39% of the corresponding period last year.

Given the healthy container volume growth led by robust economic growth in northern China, demand is expected to meet the expanded capacity very quickly and growth at existing terminals will once again resume.

Total throughput of bulk cargo maintained at 6.5 million tonnes. There was encouraging volume growth in imported soya beans compared to the first half of last year, due to lowering of import duty by the government since January 2008. However, abolition of the export rebate for certain steel products has negatively impacted the growth of the steel handling business and a slight reduction in volume was recorded.

Road Operation

During the period ended 30th June 2008, road operation achieved a toll revenue of approximately HK\$53.7 million and realised a segment profit of approximately HK\$35.9 million, representing a decrease of 42% and 15% over the corresponding period last year, which was attributed to the absence of contribution to the revenue and segment profit of 2008 by Jinbin Expressway, which has become an associate of the Group since the completion of the restructuring of road operations in September 2007. If Jinbin Expressway was excluded in 2007 for comparison purpose, segment profit would have increased by 21% alongside a 6% increase in toll revenue.

業務回顧

基礎設施業務

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)的收入由二零零七年上半年約554,900,000港元增長9%至二零零八年同期約603,300,000港元。分類溢利由二零零七年約130,100,000港元增長38%至二零零八年約179,100,000港元。

集裝箱吞吐量由二零零七年1,353,000標箱下降5%至二零零八年1,291,000標箱，主要由於天津港發展有意支持天津港聯盟國際集裝箱碼頭有限公司(「聯盟國際」)的增長(天津港發展已於二零零八年一月完成收購聯盟國際的40%股權)，因此，天津港發展其他碼頭的業績則暫受影響。聯盟國際於二零零八年上半年完成處理約780,000標箱。計及聯盟國際的100%處理量，天津港發展在回顧期內佔天津港的市場份額為51%，去年同期則為39%。

鑒於華北經濟強勁增長推動集裝箱數量穩健增長，預期需求將十分迅速地趕上已擴充的處理能力，現有集裝箱碼頭的吞吐量將重拾升軌。

散裝貨物的總吞吐量維持於6,500,000噸。由於政府自二零零八年一月起降低進口關稅，進口大豆的數量較去年上半年有可觀增長。然而，取消若干鋼材產品的出口退稅對鋼材處理業務造成負面影響，並錄得數量輕微倒退。

公路業務

截至二零零八年六月三十日止期間，公路業務錄得路費收入約53,700,000港元，實現分類溢利約35,900,000港元，分別較去年同期下降42%及15%，主要由於津濱高速公路(自二零零七年九月完成公路業務重組後成為本集團的聯營公司)不再為二零零八年貢獻收入及分類溢利所致。假若本公司為了可比性而不計及津濱高速公路於二零零七年的貢獻，按路費收入增長6%，分類溢利應錄得21%增長。

Management Discussion and Analysis

管理層討論及分析

Notwithstanding that average daily traffic flow on the Eastern Outer Ring Road has declined by 10% to 16,717 vehicles during the period, there was continuous improvement of vehicle mix and the toll revenue increased by 6% to approximately HK\$53.7 million over the corresponding period of last year.

The Jinbin Expressway operated with satisfactory performance during the period under review, as evidenced by an average daily traffic flow of 33,925 vehicles and toll revenue of approximately HK\$65.5 million, representing an increase of 54% and 57% over the same period of 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.

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 the period under review, the Group's electricity operation reported a revenue of approximately HK\$741.4 million and a segment profit of approximately HK\$67.7 million, representing increase of 25% and 75% over the corresponding period last year respectively. The increase in segment profit was mainly attributable to the increase in quantity sold, effective control over indirect costs and a one-off gain on waiver of interest on loans from a minority shareholder. The total quantity of electricity sold for the period was approximately 1,103,279,000 kWh, representing an increase of 23% over the corresponding 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.

儘管外環東路之平均每日交通流量於期內下降 10% 至 16,717 架次，由於車流組合不斷改善，路費收入較去年同期上升 6% 至約 53,700,000 港元。

津濱高速公路於回顧期內的表現令人滿意，平均每日交通流量達 33,925 架次及路費收入約 65,500,000 港元，分別較去年同期增長 54% 及 57%。

公用設施業務

本集團的公用設施業務主要在天津經濟及技術開發區（「天津開發區」）經營，為工商業及住宅提供電力、自來水和熱能。

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。

於回顧期間內，本集團的電力業務錄得收入約 741,400,000 港元及分類溢利約 67,700,000 港元，分別較去年同期增加 25% 及 75%。分類溢利增長主要是由於銷售量增長、對間接成本的有效控制及一位少數股東貸款的利息獲豁免所得的一次性收益所致。期內出售電量總量約為 1,103,279,000 千瓦時，較去年同期增長 23%。

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量達約 220,000 噸。

Management Discussion and Analysis

管理層討論及分析

For the period under review, the Group's water operation reported a revenue of approximately HK\$148.0 million and a segment profit of approximately HK\$48.3 million, resulted in an increase of 27% and 45% respectively over the corresponding period last year. The total quantity of water sold for the period was approximately 21,495,000 tonnes, representing an increase of 18% over the corresponding period last year. The increase in segment profit was driven by the improved gross profit margin, which was contributed by the better management of the utilisation mix of self-produced water and underground water to reduce the average unit cost.

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 the period under review, the Group's heat and thermal power operation reported a revenue of approximately HK\$319.8 million and a segment profit of approximately HK\$27.3 million, resulted in an increase of 22% and a decrease of 21% respectively over the corresponding period last year. The drop in the segment profit for the current period was mainly caused by the significant increase in costs of sales. The total quantity of steam sold for the first half of 2008 was approximately 1,698,000 tonnes, representing an increase of 13% over the corresponding period last year.

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.

於回顧期間內，本集團的自來水業務錄得收入約148,000,000港元及分類溢利約48,300,000港元，分別較去年同期增長27%及45%。期內出售自來水總量約為21,495,000噸，較去年同期增長18%。由於能更有效地管理自產水和地下水的供應組合，平均單位成本得以降低，故令邊際毛利率提高而帶動分類溢利增長。

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。

於回顧期間內，本集團的熱能業務錄得收入約319,800,000港元及分類溢利約27,300,000港元，分別較去年同期增長22%及下降21%。本期分類溢利下降主要由於銷售成本大幅上漲所致。二零零八年上半年出售蒸汽總量約為1,698,000噸，較去年同期增長13%。

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。

Management Discussion and Analysis

管理層討論及分析

Commercial Properties Operations

Courtyard by Marriott Hong Kong (“Courtyard”)

In late March 2008, the Group completed the acquisition of Courtyard, a 4-star hotel with 245 guest rooms situated in a prime location on the Hong Kong Island. It is positioned as the upper moderate lodging tier for business individuals and leisure travelers. It commenced its operation in April 2008. An excess of fair value of the net assets acquired over the cost of acquisition amounting to approximately HK\$199.8 million was recognised upon the completion of the acquisition.

For the period from April to June 2008, Courtyard reported a revenue of approximately HK\$10.8 million and a segment loss of approximately HK\$6.1 million. The average occupancy rate for the period was approximately 36%.

Hyatt Regency Tianjin Hotel (“Hyatt”)

The Group completed the acquisition of 50% interest in Hyatt in January 2008 and a further 25% interest in March 2008. Hyatt is a 5-star hotel with 428 guest rooms situated in a prime location in the city centre of Tianjin. It commenced its contribution as a 50% owned jointly controlled entity for January and February 2008 and as a 75% owned subsidiary to the Group since March 2008.

For the period from March to June 2008, Hyatt reported a revenue of approximately HK\$22.2 million and a segment loss of approximately HK\$8.5 million. The average occupancy rate for the first half of 2008 was approximately 50%.

Strategic and Other Investments

Winery Operation

During the period under review, sales volume of Dynasty Fine Wines Group Limited (“Dynasty”) (stock code: 828) slightly increased from approximately 29.5 million bottles in 2007 to approximately 29.6 million bottles in 2008. Red wine represented over 89% of total sales revenue. The revenue and profit attributable to the equity holders of Dynasty amounted to approximately HK\$725.2 million and HK\$120.1 million respectively, representing increase of 10% and 20% over the same period in last year. The earnings growth in the first half of 2008 was primarily attributable to the increase in gross profit as a result of stable sales volume and improvement of the gross profit margin brought by lower cost of grape juice as compared with the first half of 2007.

商業房地產業務

香港萬怡酒店 (「萬怡酒店」)

於二零零八年三月底，本集團完成收購位於港島黃金地段、設有245間客房的四星級酒店萬怡酒店。該酒店旨在為商務人士及休閒旅客提供高級現代化住宿，自二零零八年四月起開始營運。於完成收購時，確認購入淨資產的公平價值超出收購成本的差額約199,800,000港元。

二零零八年四月至六月期間，萬怡酒店錄得收入約10,800,000港元及分類虧損約6,100,000港元。該期間的平均入住率約為36%。

天津凱悅酒店 (「凱悅酒店」)

本集團於二零零八年一月完成收購凱悅酒店50%權益，並於二零零八年三月進一步收購其25%權益。凱悅酒店為一間位於天津市中心黃金地段、設有428間客房的五星級酒店。凱悅酒店於二零零八年一月及二月作為本集團擁有50%的共同控制實體開始為本集團帶來貢獻，並自二零零八年三月起成為本集團擁有75%的附屬公司而續為本集團帶來貢獻。

二零零八年三月至六月期間，凱悅酒店錄得收入約22,200,000港元及分類虧損約8,500,000港元。二零零八年上半年的平均入住率約為50%。

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)的銷售量由二零零七年約29,500,000瓶輕微上升至二零零八年約29,600,000瓶。紅葡萄酒佔總銷售額超過89%。王朝酒業的收入及股權持有人應佔溢利分別約為725,200,000港元及120,100,000港元，分別較去年同期增長10%及20%。由於二零零八年的銷售量穩定，加上葡萄汁採購成本與二零零七年上半年相比有所下降而令毛利率有所改善，以致上半年的毛利上升，推動盈利增長。

Management Discussion and Analysis

管理層討論及分析

Dynasty contributed to the Group a profit of approximately HK\$55.6 million in the first half of 2008, representing an increase of 24%.

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 2008 amounted to approximately HK\$5,232.6 million, representing a 43% increase over the same period in 2007.

For the six months ended 30th June 2008, the contribution of Otis China to the profit of the Group amounted to approximately HK\$71.0 million, representing a 49% increase over the same period of last year. The growth was contributed by strong demand in both domestic and overseas markets. Increase in domestic sales was driven by high demand in real estate and city infrastructure construction. Due to its competitive selling price in the international market, demand from overseas markets continued achieving robust growth. The Group believes that the investment in Otis China will continue to bring in sustainable earnings in the future.

PROSPECTS

As affected by the subprime mortgage crisis of the United States, the property and financial markets of the Mainland and overseas have suffered and the global economy is slowing down. China as an emerging market, however, has continued to achieve a firm GDP growth albeit inflationary pressure has intensified. Nevertheless, the Group especially benefits from a series of preferential policies towards the Tianjin Binhai New Area under the "11th Five Year Plan". Looking forward, we are confident in the future prospects of the Group.

As a long established terminal operator at the port of Tianjin, TPD will continue to focus and expand its container terminal operation. In January this year, TPD completed the acquisition of the 40% interest in Alliance which brought about an additional 1.7 million TEU handling capacity and has started generating profit. On the other hand, the new berths at Beigangchi, which will bring a total of 1.8 million TEU handling capacity, are under construction with an estimated completion in mid-2009. Through the joint venture with Mapletree Investments Pte Ltd, TPD will continue to expand its logistics warehousing operation at Dongjiang Port.

王朝酒業於二零零八年上半年為本集團貢獻溢利約55,600,000港元，增長24%。

升降機及扶手電梯業務

於回顧期間內，本集團的聯營公司奧的斯中國繼續錄得滿意的增長。奧的斯中國於二零零八年上半年的收入約為5,232,600,000港元，與二零零七年同期相比增長43%。

截至二零零八年六月三十日止六個月，奧的斯中國對本集團溢利的貢獻約為71,000,000港元，較去年同期增長49%。增長是由於國內及海外市場的強勁需求所致。國內銷售增長乃受房地產及城市基礎設施建設的高需求所帶動。由於在國際市場上的售價具競爭力，海外市場需求持續錄得穩固增長。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。

前景

受美國次級房貸危機的影響，國內外房地產及金融行業受到一定的沖擊，環球經濟增長正在放緩。雖然通貨膨脹壓力加劇，然而中國作為一個新興市場，國內生產總值仍保持了一定的增長。特別是本集團受惠於國家第十一個五年計劃對天津濱海新區的一系列的優惠政策，展望未來，我們對本集團的前景充滿信心。

作為位於天津港內經營歷史悠久的碼頭營運商，天津港發展將繼續專注及拓展其於集裝箱碼頭的營運。今年一月天津港發展已完成收購聯盟國際40%的股權，新增了170萬標箱的處理能力，而且開始帶來盈利。另外，位於北港池的新泊位正在興建，可望於二零零九年中落成。新泊位將可提供合共180萬標箱的處理能力。天津港發展透過與豐樹產業私人有限公司成立的一間合營企業，將繼續於東疆港擴展其物流倉儲之營運。

Management Discussion and Analysis

管理層討論及分析

Given the solid and encouraging growth of the utilities segment for the first half, it is foreseen that there is sustainable development potential. The Group is committed to increasing investment in our core utilities operations in order to capture the robust economic growth of TEDA.

Subsequent to the commencement of the operation of Courtyard in April this year, we have seen healthy growth in the occupancy rate and we believe that it will further improve towards the end of the year. On the other hand, we are also working on the renovation plan of Hyatt. In line with our strategy, the Group will continue to explore the opportunities in the commercial property arena. In addition, the Group is actively exploring and considering investment opportunities in the financial sector.

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30th June 2008, the Group's total cash on hand and total bank borrowings stood at approximately HK\$3,245 million and approximately HK\$2,482 million respectively (31st December 2007: HK\$3,236 million and HK\$1,304 million respectively) of which approximately HK\$65 million bank borrowings will be matured within one year. At 31st December 2007, loans from minority shareholders of subsidiaries which amounted to approximately HK\$165 million, bore interest at 6.4% per annum and had no fixed terms of repayment, was fully repaid during the period.

The gearing ratio as measured by total borrowings to shareholders' funds is approximately 27% as at 30th June 2008, compared to approximately 18% as at 31st December 2007.

Bank borrowings of HK\$2,482 million outstanding at 30th June 2008 were subject to floating rates with spread of 0.44% to 1.7% over HIBOR and 0.45% over LIBOR of relevant interest periods.

As at 30th June 2008, 99.5% (31st December 2007: 100%) of the Group's total bank borrowings was denominated in HK dollars and 0.5% (31st December 2007: nil) was denominated in US dollars.

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

公用設施業務於上半年維持穩定的及令人鼓舞的增長，預料該業務擁有可持續發展的潛力。本集團承諾將增加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。

自萬怡酒店於今年四月開始營運後，入住率一直健康增長，我們相信入住率於年末將會進一步改善。另一方面，我們正為凱悅酒店之裝修計劃進行籌備工作。本集團將貫徹執行既定策略，繼續於商業房地產市場中開拓商機。另外，本集團正積極物色和探討在金融領域的一些投資項目。

流動資金及資本來源分析

於二零零八年六月三十日，本集團的現金總額及銀行貸款總額分別約為3,245,000,000港元及2,482,000,000港元(二零零七年十二月三十一日：分別為3,236,000,000港元及1,304,000,000港元)，其中約65,000,000港元之銀行借貸將於一年內到期。於二零零七年十二月三十一日，來自附屬公司的少數股東貸款約為165,000,000港元，按年利率6.4%計息，並無固定還款期，已於本期間內全部歸還。

於二零零八年六月三十日，按借貸總額相對於股東資金計算的資產負債比率約為27%，於二零零七年十二月三十一日則約為18%。

於二零零八年六月三十日未償還銀行貸款共約2,482,000,000港元，為根據有關利息期內香港銀行同業拆息加0.44%至1.7%不等及倫敦銀行同業拆息加0.45%的浮動利率計息。

於二零零八年六月三十日，本集團銀行貸款總額內99.5%(二零零七年十二月三十一日：100%)以港元結算及0.5%(二零零七年十二月三十一日：無)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。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

The Company and its subsidiary companies had a total of approximately 4,500 employees at the end of the period, of which approximately 920 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

None of the Group's assets are charged or subject to any encumbrance.

員工及薪酬政策

於期末，本公司及其附屬公司合共聘用約4,500名員工，其中約920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

本集團並無抵押任何資產，亦無任何資產附帶任何產權負擔。

Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES

As at 30th June 2008, 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 shares in issue 佔已發行 股本概約百分比
Yu Rumin 于汝民	–	1,000,000	1,000,000 <small>Note 附註</small>	0.09%
Nie Jiansheng 聶建生	–	900,000	900,000 <small>Note 附註</small>	0.08%
Dai Yan 戴延	–	900,000	900,000 <small>Note 附註</small>	0.08%
Hu Chengli 胡成利	–	900,000	900,000 <small>Note 附註</small>	0.08%
Wang Jiandong 王建東	–	600,000	600,000 <small>Note 附註</small>	0.06%
Bai Zhisheng 白智生	–	300,000	300,000 <small>Note 附註</small>	0.03%
Zhang Wenli 張文利	–	300,000	300,000 <small>Note 附註</small>	0.03%
Sun Zengyin 孫增印	–	300,000	300,000 <small>Note 附註</small>	0.03%
Zong Guoying 宗國英	–	300,000	300,000 <small>Note 附註</small>	0.03%
Zheng Daoquan 鄭道全	–	900,000	900,000 <small>Note 附註</small>	0.08%
Cheung Wing Yui 張永銳	–	500,000	500,000 <small>Note 附註</small>	0.05%
Kwong Che 鄭志強 Keung, Gordon	–	500,000	500,000 <small>Note 附註</small>	0.05%
Lau Wai Kit 劉偉傑	–	500,000	500,000 <small>Note 附註</small>	0.05%
Cheng Hon Kwan 鄭漢鈞	–	500,000	500,000 <small>Note 附註</small>	0.05%

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

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

董事於股份中之權益

於二零零八年六月三十日，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」））之股份、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

附註：此等權益以實益擁有人身份持有。

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。

Other Information

其他資料

(ii) Long positions in shares of associated corporations of the Company (ii) 於本公司相聯法團股份之好倉

Tianjin Port Development Holdings Limited ("TPD")

天津港發展控股有限公司(「天津港」)

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
Wu Xuemin 吳學民	Interest of spouse 配偶權益	Family interest 家族權益	10,000	0.0006%

Dynasty Fine Wines Group Limited ("Dynasty")

王朝酒業集團有限公司(「王朝酒業」)

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
Wang Jiandong 王建東	Beneficial owner 實益擁有人	Personal interest 個人權益	36,000	0.003%

(iii) Share options in associated corporations of the Company (iii) 於本公司相聯法團之購股權

TPD

天津港

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
Yu Rumin 于汝民	Beneficial owner 實益擁有人	Personal interest 個人權益	2,300,000	0.13%
Nie Jiansheng 聶建生	Beneficial owner 實益擁有人	Personal interest 個人權益	2,100,000	0.12%

Dynasty

王朝酒業

Name of Director 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
Bai Zhisheng 白智生	Beneficial owner 實益擁有人	Personal interest 個人權益	2,300,000	0.18%

Other Information 其他資料

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 25th May 2007, a share option scheme (the "Option Scheme") of the Company was adopted by the shareholders of the Company. Details of the share options granted, exercised, lapsed and cancelled under the Option Scheme during the period and outstanding as at 30th June 2008 are as follows:

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購股權計劃(「購股權計劃」)。於期內，根據購股權計劃授予、行使、失效及註銷及於二零零八年六月三十日尚未獲行使的購股權詳情如下：

		Number of share options 購股權數目				Held at 30/6/2008 於二零零八年 六月三十日 持有
		Held at 1/1/2008 於二零零八年 一月一日持有	Granted 已授出 (Note 2) (附註2)	Exercised 已行使	Lapsed/ cancelled 已失效/已註銷	
Directors	董事					
Ren Xuefeng (Note 1)	任學鋒(附註1)	-	1,100,000	-	1,100,000	-
Yu Rumin	于汝民	-	1,000,000	-	-	1,000,000
Nie Jiansheng	聶建生	-	900,000	-	-	900,000
Dai Yan	戴延	-	900,000	-	-	900,000
Hu Chengli	胡成利	-	900,000	-	-	900,000
Wang Jiandong	王建東	-	600,000	-	-	600,000
Bai Zhisheng	白智生	-	300,000	-	-	300,000
Zhang Wenli	張文利	-	300,000	-	-	300,000
Sun Zengyin	孫增印	-	300,000	-	-	300,000
Zong Guoying	宗國英	-	300,000	-	-	300,000
Zheng Daoquan	鄭道全	-	900,000	-	-	900,000
Cheung Wing Yui	張永銳	-	500,000	-	-	500,000
Kwong Che Keung, Gordon	鄭志強	-	500,000	-	-	500,000
Lau Wai Kit	劉偉傑	-	500,000	-	-	500,000
Cheng Hon Kwan	鄭漢鈞	-	500,000	-	-	500,000
Continuous contract employees	持續合約僱員	-	2,400,000	-	-	2,400,000
		-	11,900,000	-	1,100,000	10,800,000

Notes:

- The share options of Dr. Ren Xuefeng lapsed on 30th April 2008 following his resignation on 31st January 2008.
- Pursuant to the Option Scheme, a total of 11,900,000 share options were granted on 19th December 2007 and accepted by the above grantees on 17th January 2008, with an exercise price of HK\$8.04 and are exercisable from 17th January 2008 to 24th May 2017.
- The closing price of the shares immediately before the date on which the share options were granted was HK\$7.45.

附註：

- 任學鋒博士的購股權隨著其於二零零八年一月三十一日請辭後，已於二零零八年四月三十日失效。
- 根據購股權計劃，合共11,900,000股購股權已於二零零七年十二月十九日授出，並於二零零八年一月十七日由上述承授人接納，行使價為8.04港元，可由二零零八年一月十七日起至二零一七年五月二十四日止期間行使。
- 股份於緊接購股權授出當日前的收市價為7.45港元。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2008, 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:

Name of Shareholders 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 ("Tsinlien") (Note 2) 津聯集團有限公司(「津聯」)(附註2)	Interest of controlled corporations 受控制法團權益	570,039,143 (L)	53.40%
T. Rowe Price Associates, Inc. and its Affiliates	Investment manager 投資經理	51,996,000 (L)	5.02%
JP Morgan Chase & Co.	Custodian corporation/ approved lending agent 託管公司／ 核准借出代理人	60,602,000 (L) 60,602,000 (P)	5.85% 5.85%

Notes:

- "L" denotes a long position and "P" denotes interest in a lending pool.
- As at 30th June 2008, Tianjin Investment Holdings Limited ("Tianjin Investment") and Tsinlien Venture Capital Company Limited ("Tsinlien Venture"), both being wholly-owned subsidiaries of Tsinlien, held 568,017,143 shares and 2,022,000 shares respectively. By virtue of the SFO, Tsinlien is taken to have interest in the shares held by Tianjin Investment and Tsinlien Venture.

Save as disclosed herein, the Company had not been notified by any other persons or corporations, other than the Directors or chief executives of the Company, who 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 as at 30th June 2008.

主要股東

於二零零八年六月三十日，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 Shareholders 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 ("Tsinlien") (Note 2) 津聯集團有限公司(「津聯」)(附註2)	Interest of controlled corporations 受控制法團權益	570,039,143 (L)	53.40%
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JP Morgan Chase & Co.	Custodian corporation/ approved lending agent 託管公司／ 核准借出代理人	60,602,000 (L) 60,602,000 (P)	5.85% 5.85%

附註：

- 「L」代表好倉，而「P」代表可供借出股份中的權益。
- 於二零零八年六月三十日，天津投資控股有限公司(「天津投資」)與津聯創業投資有限公司(「津聯創投」)(兩者均為津聯之全資附屬公司)分別持有568,017,143股股份及2,022,000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股份中擁有權益。

除本報告所披露者外，於二零零八年六月三十日，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。

Other Information 其他資料

CORPORATE GOVERNANCE

The Company had complied with the code provisions set out in the Code on Corporate Governance Practices (the "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 deviation:

Code Provision A.2.1

The code provision A.2.1 of the Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Since the beginning of the accounting period covered by this interim report up to 31st January 2008, the positions of Chairman of the Board and general manager of the Company were held by Dr. Ren Xuefeng, the former Chairman of the Board. Following the resignation of Dr. Ren Xuefeng on 31st January 2008, Mr. Yu Rumin, the vice chairman of the Board, was appointed as acting Chairman of the Board, whereas the position of general manager of the Company remained vacant at 30th June 2008. The position of general manager of the Company will be filled up in due course.

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 auditor has carried out a review of the unaudited interim financial information 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 information.

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(「守則」)，惟下列偏離除外：

守則條文第A.2.1條

守則之守則條文第A.2.1條規定主席與行政總裁之角色應有區分，並不應由一人同時兼任。

自本中期報告所涵蓋之會計期間起至二零零八年一月三十一日止，董事會主席及本公司總經理等職位乃由本公司前任董事會主席任學鋒博士擔任。隨著任學鋒博士於二零零八年一月三十一日辭任，董事會副主席于汝民先生獲委任為董事會代理主席，然而本公司總經理之職位於二零零八年六月三十日仍然懸空。本公司會於適當時候填補本公司總經理之職位。

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準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱未經審核中期財務資料。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、內部監控及財務匯報等事宜，包括審閱未經審核中期財務資料。

Other Information

其他資料

COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company's codes of conduct governing dealings by all directors in the securities of the Company. Having made specific enquiries with the directors, all the Directors confirmed that they have complied with the required standard as set out in 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.

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 21st November 2006, the Company entered into a facility agreement ("Facility Agreement") with a syndicate of lenders (the "Lenders"), pursuant to which a term loan facility of up to HK\$860 million and a revolving/term loan facility of up to HK\$1,140 million totaling HK\$2,000 million (the "Facility") was made available to the Company by the Lenders with a term of 60 months from the date of the Facility Agreement.

Under the Facility Agreement, it will be an event of default if (i) the Tianjin Municipal Government of the PRC ceases to maintain a shareholding ownership directly or indirectly in the Company of more than 50%, or (ii) the Company ceases to be under the direct or indirect management control of Tsinlien. If any of the above-mentioned events of default occurs, it will confer on the Lenders the right to cancel the Facility and declare all outstanding borrowings and interest as immediately due and payable on demand.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK6.0 cents per share in cash for the six months ended 30th June 2008 to shareholders whose names appear on the Register of Members of the Company on 16th October 2008. The interim dividend will be paid on or about Thursday, 6th November 2008.

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進行有關本公司證券交易的標準守則。經向董事作出具體查詢後，全體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。

根據上市規則第13.21條作出的披露

於二零零六年十一月二十一日，本公司與一組銀團貸款人（「貸款人」）訂立融資協議（「融資協議」），據此，貸款人為本公司提供合共2,000,000,000港元之融資，包括一項最高達860,000,000港元之有期貸款融資及一項最高達1,140,000,000港元之循環／有期貸款融資（「融資」）。貸款須於自融資協議之日起計滿六十個月之日償還。

根據融資協議，如(i)中國天津市政府不再直接或間接擁有本公司超過50%之股權，或(ii)本公司不再受津聯之直接或間接管理控制，將構成一項失責事件。倘發生上述任何一項失責事件，融資協議將賦予貸款人權利取消融資及宣佈所有未償還貸款及利息即時到期及須予償還。

中期股息

董事會已宣佈向所有於二零零八年十月十六日名列本公司股東名冊的股東，以現金派發截至二零零八年六月三十日止六個月的中期股息每股6.0港仙。中期股息將約於二零零八年十一月六日（星期四）派付。

Other Information

其他資料

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 14th October 2008 to Thursday, 16th October 2008, both days inclusive, during which period 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 Monday, 13th October 2008.

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

Yu Rumin

Acting Chairman

Hong Kong, 11th September 2008

暫停辦理股份過戶登記

本公司將於二零零八年十月十四日(星期二)至二零零八年十月十六日(星期四)(包括首尾兩天)期間, 暫停辦理股份過戶登記手續。為確保股東有資格取得中期股息, 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), 最遲須於二零零八年十月十三日(星期一)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

代理主席

于汝民

香港, 二零零八年九月十一日

Independent Review Report 獨立審閱報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

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

致天津發展控股有限公司
董事會
(於香港註冊成立的有限公司)

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 32, which comprises the condensed consolidated balance sheet as at 30th June 2008 and the related condensed consolidated statements of income, cash flows and changes in equity 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第6至32頁的天津發展控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)的中期財務資料，此中期財務資料包括於二零零八年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合損益表、現金流量表和權益變動表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以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」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們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

我們已根據香港會計師公會頒佈的香港審閱準則第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。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

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, 11th September 2008

結論

按照我們的審閱，我們並無發現任何事項，令我們相信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」編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零零八年九月十一日



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