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INTERIM REPORT 2009



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

股份代號 Stock Code: 882

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Rumin (*Acting Chairman*)
Mr. Wu Xuemin* (*General Manager*)
Mr. Nie Jiansheng
Mr. Dai Yan
Mr. Zheng Daoquan
Dr. Wang Jiandong
Mr. Bai Zhisheng
Mr. Zhang Wenli
Mr. Sun Zengyin
Dr. Gong Jing

Non-Executive Director

Mr. Cheung Wing Yui

Independent Non-Executive Directors

Mr. Kwong Che Keung, Gordon**
Dr. Cheng Hon Kwan GBS, OBE, JP**

* *Members of Remuneration Committee, Dr. Cheng is the chairman of the committee*

Members of Audit Committee, Mr. Kwong is the chairman of the committee

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* (*總經理*)
聶建生先生
戴延先生
鄭道全先生
王建東博士
白智生先生
張文利先生
孫增印先生
宮靖博士

非執行董事

張永銳先生

獨立非執行董事

鄭志強先生**
鄭漢鈞博士 金紫荊星章、OBE、太平紳士**

* *薪酬委員會成員，鄭博士為委員會主席*

審核委員會成員，鄭先生為委員會主席

公司秘書

曾偉業先生

授權代表

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

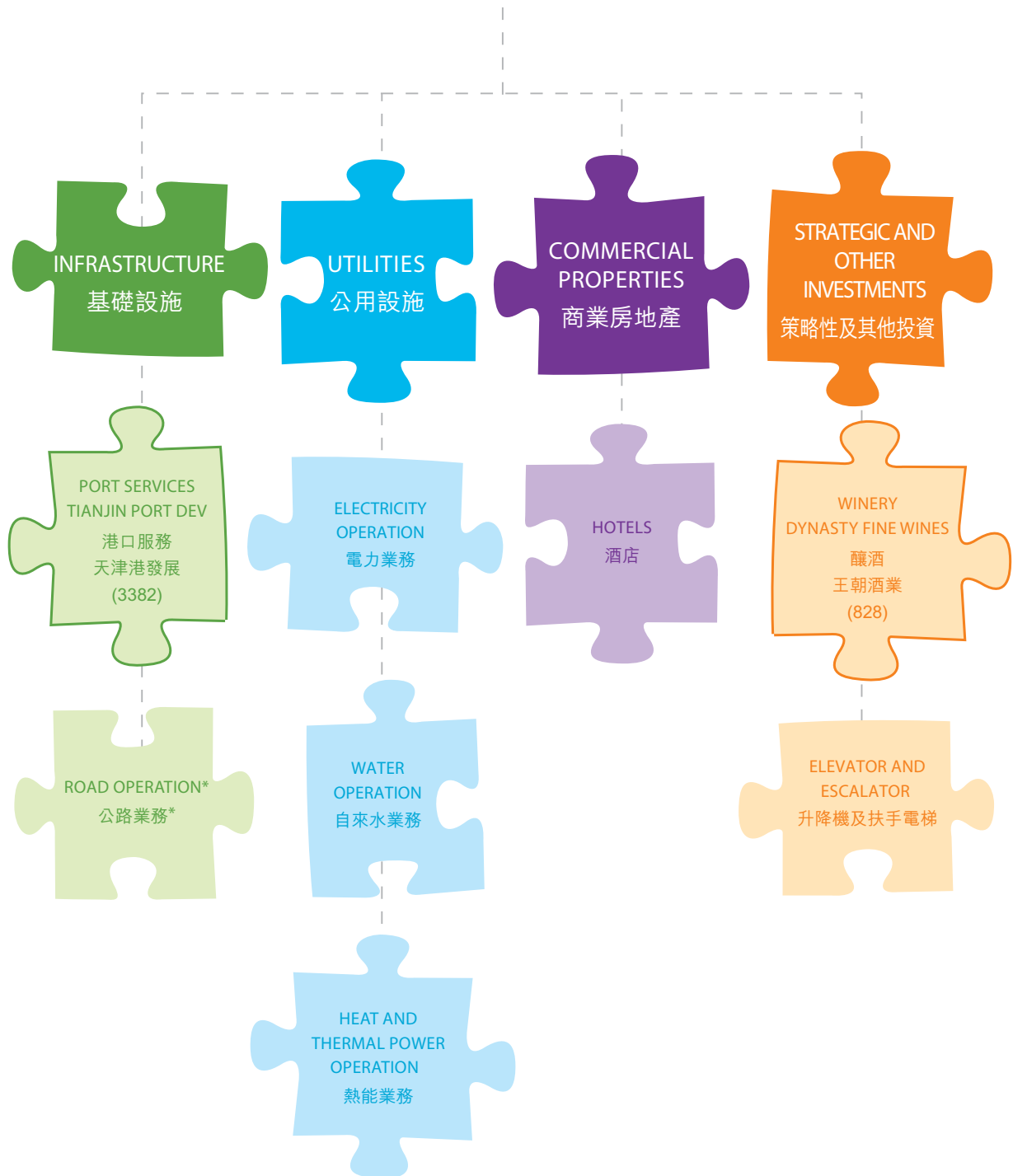
中國銀行(香港)有限公司
東方匯理銀行
荷蘭合作銀行香港分行
香港上海匯豐銀行有限公司
恒生銀行有限公司

Key Business Structure

主要業務架構



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



* Prior to the end of last year, the Group intended to dispose of the operation of Eastern Outer Ring Road. The transaction is expected to be completed in the second half of 2009.

* 於去年年底，本集團有意出售外環東路之營運，預計交易於二零零九年下半年內完成。

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	67.33%	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 於天津港口提供港口服務
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 Co., Ltd. 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 Co., Ltd. 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

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。

Unaudited Condensed Consolidated Income statement

未經審核簡明綜合收益表

For the six months ended 30th June 2009

截至二零零九年六月三十日止六個月

		Note 附註	2009 二零零九年 HK\$'000 千港元	Restated 經重列 2008 二零零八年 HK\$'000 千港元
<i>Continuing operations:</i> 持續營運業務:				
Revenue	收入	4	1,939,467	1,845,514
Cost of sales	銷售成本		(1,565,194)	(1,357,109)
Gross profit	毛利		374,273	488,405
Other income	其他收入	5	57,346	42,156
Other gains, net	其他收益淨額	6	48,492	141,528
General and administrative expenses	一般及行政支出		(325,319)	(308,801)
Other operating expenses	其他營運支出		(25,238)	(26,469)
Operating profit	經營溢利	7	129,554	336,819
Finance costs	財務費用	8	(15,729)	(27,071)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司		165,465	130,804
Jointly controlled entities	共同控制實體		(3,688)	1,932
Profit before tax	稅前溢利		275,602	442,484
Tax (expense)/credit	稅項(支出)/收益	9	(33,799)	23,025
Profit for the period from continuing operations	持續營運業務之期間溢利		241,803	465,509
<i>Discontinued operation:</i> 終止營運業務:				
Profit for the period from discontinued operation	終止營運業務之期間溢利	12	28,661	19,824
Profit for the period	期間溢利		270,464	485,333
Attributable to: 應佔溢利:				
Equity holders of the Company	本公司股權持有人		247,017	413,038
Minority interests	少數股東權益		23,447	72,295
			270,464	485,333
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	10		
Basic and diluted	基本及攤薄			
From continuing operations	持續營運業務		20.81	37.62
From discontinued operation	終止營運業務		2.33	1.63
			23.14	39.25
			HK\$'000 千港元	HK\$'000 千港元
Interim dividend	中期股息	11	55,508	64,048

The notes on pages 12 to 35 form an integral part of this interim financial information.

第 12 至 35 頁之附註為此中期財務資料的一部分。



Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the six months ended 30th June 2009

截至二零零九年六月三十日止六個月

		Note 附註	2009 二零零九年 HK\$'000 千港元	Restated 經重列 2008 二零零八年 HK\$'000 千港元
Profit for the period	期間溢利		270,464	485,333
Other comprehensive income:	其他全面收益:			
Currency translation differences	貨幣換算差額		1,264	595,938
Release of exchange reserve upon strike off of subsidiaries	附屬公司被除名而沖回 之匯兌儲備		(7,922)	–
Change in fair value of available- for-sale financial assets	可供出售財務資產 公允價值變動	16(i)	132,462	(6,653)
Total comprehensive income for the period	期間全面收益總額		396,268	1,074,618
Attributable to:	應佔全面收益:			
Equity holders of the Company	本公司股權持有人		369,412	879,707
Minority interests	少數股東權益		26,856	194,911
			396,268	1,074,618

The notes on pages 12 to 35 form an integral part of this interim financial information.

第 12 至 35 頁之附註為此中期財務資料的一部分。

Unaudited Condensed Consolidated Balance Sheet

未經審核簡明綜合資產負債表

As at 30th June 2009

於二零零九年六月三十日

			30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	Restated 經重列 31st December 2008 二零零八年 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	13	3,356,595	3,390,071
Leasehold land and land use rights	租賃土地及土地使用權		1,297,406	1,310,742
Interest in associates	於聯營公司權益	14	1,583,679	1,590,350
Interest in jointly controlled entities	於共同控制實體權益	15	1,501,943	1,475,520
Deferred tax assets	遞延稅項資產		171,654	147,539
Available-for-sale financial assets	可供出售財務資產	16	288,992	128,453
			8,200,269	8,042,675
Current assets	流動資產			
Inventories	存貨		41,642	10,337
Amounts due from associates	應收聯營公司款項		165,974	2,553
Amounts due from jointly controlled entities	應收共同控制實體款項		15,402	6,858
Amounts due from related companies	應收關連公司款項		13,078	13,000
Amounts due from investee companies	應收受投資公司款項		191,666	162,036
Trade receivables	應收貨款	17	918,611	756,029
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	17	147,010	231,028
Financial assets at fair value through profit or loss	按公允價值透過損益列賬的財務資產		271,758	472,703
Restricted bank balance	受限制銀行存款		246,078	-
Time deposits with maturity over three months	三個月以上到期的定期存款		1,070,220	952,815
Cash and cash equivalents	現金及現金等價物		1,876,618	1,845,316
			4,958,057	4,452,675
Assets held for sale	持作出售資產	12	2,427,972	2,376,166
			7,386,029	6,828,841
Total assets	總資產		15,586,298	14,871,516

The notes on pages 12 to 35 form an integral part of this interim financial information.

第12至35頁之附註為此中期財務資料的一部分。



Unaudited Condensed Consolidated Balance Sheet

未經審核簡明綜合資產負債表

As at 30th June 2009

於二零零九年六月三十日

		Note 附註	30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	Restated 經重列 31st December 2008 二零零八年 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	18	106,747	106,747
Reserves-others	儲備 – 其他		8,827,795	8,513,692
Reserves-proposed dividend	儲備 – 建議股息		55,508	32,024
			8,990,050	8,652,463
Minority interests	少數股東權益		2,014,655	2,048,064
Total equity	總權益		11,004,705	10,700,527
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	19	2,617,518	2,557,349
Deferred tax liabilities	遞延稅項負債		89,564	90,769
			2,707,082	2,648,118
Current liabilities	流動負債			
Trade payables	應付貨款	20	280,540	198,168
Notes payable	應付票據		246,078	–
Other payables and accruals	其他應付款項及應計費用		732,367	837,317
Amounts due to related companies	應付關連公司款項		292,072	218,329
Amounts due to a minority shareholder	應付一位少數股東款項		1,735	1,079
Amounts due to ultimate holding company	應付最終控股公司款項		14,591	15,051
Borrowings	借貸	19	56,065	33,389
Current tax liabilities	即期稅項負債		75,521	67,139
			1,698,969	1,370,472
Liabilities directly associated with assets classified as held for sale	與持作出售資產 有關的負債	12	175,542	152,399
			1,874,511	1,522,871
Total liabilities	總負債		4,581,593	4,170,989
Total equity and liabilities	總權益及負債		15,586,298	14,871,516
Net current assets	流動資產淨額		5,511,518	5,305,970
Total assets less current liabilities	總資產減流動負債		13,711,787	13,348,645

The notes on pages 12 to 35 form an integral part of this interim financial information.

第 12 至 35 頁之附註為此中期財務資料的一部分。

Unaudited Condensed Consolidated Cash Flow Statement

未經審核簡明綜合現金流量表

For the six months ended 30th June 2009

截至二零零九年六月三十日止六個月

		2009 二零零九年 HK\$'000 千港元	Restated 經重列 2008 二零零八年 HK\$'000 千港元
Net cash from operating activities	經營業務之現金流入淨額	532,041	318,897
Net cash used in investing activities	投資業務之現金流出淨額	(323,353)	(1,543,716)
Net cash (used in)/from financing activities	融資業務之現金(流出)/流入淨額	(196,065)	898,725
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	12,623	(326,094)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	2,129,493	2,699,720
Changes in exchange rate	匯率變動	(384)	183,946
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等價物	2,141,732	2,557,572
		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	30th June 2008 二零零八年 六月三十日 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	1,876,618	2,557,572
Cash and cash equivalents classified as asset held for sale	呈列為持作出售資產的 現金及現金等價物	265,114	-
		2,141,732	2,557,572

The notes on pages 12 to 35 form an integral part of this interim financial information.

第12至35頁之附註為此中期財務資料的一部分。



Unaudited Condensed Consolidated Statement of Changes In Equity

未經審核簡明綜合權益變動表

For the six months ended 30th June 2009

截至二零零九年六月三十日止六個月

		Equity holders 股權持有人				
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2008,	於二零零八年一月一日，					
as previously reported	如先前呈報	103,562	8,120,697	8,224,259	1,928,264	10,152,523
Change in accounting policy (Note 1)	會計政策之變更(附註1)	-	(1,637,382)	(1,637,382)	-	(1,637,382)
As restated	經重列	103,562	6,483,315	6,586,877	1,928,264	8,515,141
Profit for the period	期間溢利	-	413,038	413,038	72,295	485,333
Other comprehensive income:	其他全面收益:					
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允價值變動	-	(4,178)	(4,178)	(2,475)	(6,653)
Total comprehensive income for the period	期間全面收益總額	-	879,707	879,707	194,911	1,074,618
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
Business combination under common control	共同控制下的業務合併	-	1,016,318	1,016,318	-	1,016,318
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)
		3,185	1,153,062	1,156,247	64,415	1,220,662
At 30th June 2008	於二零零八年六月三十日	106,747	8,516,084	8,622,831	2,187,590	10,810,421
At 1st January 2009,	於二零零九年一月一日，					
as previously reported	如先前呈報	106,747	9,148,089	9,254,836	2,048,064	11,302,900
Change in accounting policy (Note 1)	會計政策之變更(附註1)	-	(602,373)	(602,373)	-	(602,373)
As restated	經重列	106,747	8,545,716	8,652,463	2,048,064	10,700,527
Profit for the period	期間溢利	-	247,017	247,017	23,447	270,464
Other comprehensive income:	其他全面收益:					
Currency translation differences	貨幣換算差額	-	861	861	403	1,264
Release of exchange reserve upon strike off of subsidiaries	附屬公司被除名而沖回之匯兌儲備	-	(7,922)	(7,922)	-	(7,922)
Change in fair value of available-for-sale financial assets	可供出售財務資產公允價值變動	-	129,456	129,456	3,006	132,462
Total comprehensive income for the period	期間全面收益總額	-	369,412	369,412	26,856	396,268
Share based payments	以股份為基礎之付款	-	199	199	96	295
Acquisition of additional interest in a subsidiary	收購一家附屬公司之額外權益	-	-	-	(60,361)	(60,361)
Dividends	股息	-	(32,024)	(32,024)	-	(32,024)
		-	(31,825)	(31,825)	(60,265)	(92,090)
At 30th June 2009	於二零零九年六月三十日	106,747	8,883,303	8,990,050	2,014,655	11,004,705

The notes on pages 12 to 35 form an integral part of this interim financial information.

第 12 至 35 頁之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 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited interim financial information should be read in conjunction with the audited consolidated annual financial statements for the year ended 31st December 2008.

Except for described below, the accounting policies adopted are consistent with those used in the audited consolidated annual financial statements for the year ended 31st December 2008.

Change in accounting policy

In previous years, the Group adopted the purchase method of accounting to account for acquisition of subsidiaries including the business combinations under common control. During the restructuring exercise of the port operations early this year, the Directors reviewed the appropriateness and practicality of the change of method of accounting for business combinations under common control taking into account merger accounting as allowed under the Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“AG 5”) issued by the HKICPA. With reference to the accounting policy adopted by certain peer companies listed on the main board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”), the Directors consider that the merger accounting is more appropriate and would provide reliable and more relevant information in respect of the Group’s business combinations under common control as it can better reflect the underlying economic substance of these transactions. Accordingly, the Group has changed to apply the principle of merger accounting in accordance with the requirements set out in AG 5 to business combinations involving entities under the common control of Tsinlien Group Company Limited, the ultimate holding company of the Group.

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（「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二零零八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二零零八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。

會計政策之變更

於過往年度，本集團採納收購會計法，以將收購附屬公司入賬，包括共同控制下之業務合併。於年初重組港口營運項目時，有鑒於香港會計師公會發出的會計指引第五號「共同控制下之業務的合併會計法」（「會計指引第五號」）容許採納合併會計法處理共同控制下之業務合併，董事重新考慮有關變更共同控制下業務合併會計方法之合適性及可行性。參考於香港聯合交易所有限公司（「聯交所」）主板上市的若干相類似公司採納之會計政策，董事認為合併會計法更為合適，並且因更能反映此等交易的根本經濟本質而能提供可靠及更為有關於本集團受共同控制之業務合併之資料。因此，本集團改為根據會計指引第五號列出的要求採納合併會計法的會計處理原則將處於津聯集團有限公司（本集團的最終控股公司）下的共同控制業務合併列賬。

Notes to the Interim Financial Information

中期財務資料附註

1. Basis of preparation and accounting policies (Continued)

Merger accounting for business combinations involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparatives amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date unless they first came under common control at a later date.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

1. 編製基準及會計政策(續)

共同控制實體業務合併的合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一般。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購公司的可識別資產、負債及或然負債的公允淨值高出成本的部分確認任何金額。

綜合收益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起以期限較短者為準(不論共同控制合併的日期)的業績。

綜合財務報表的比較金額乃按猶如該等實體或業務於先前結算日已合併的方式呈列，除非其於較遲日期才首次受共同控制。

將採用合併會計法處理共同控制合併產生的交易成本，包括專業費用、註冊費、提供股東資訊的費用、將過往個別業務合併產生的成本或損失等，於產生的年度內確認為支出。

Notes to the Interim Financial Information

中期財務資料附註

1. Basis of preparation and accounting policies (Continued)

The change in accounting policy has been applied retrospectively. The effect of the change in accounting policy is as follows:

1. 編製基準及會計政策(續)

本集團已追溯變更有關會計政策。會計政策變更之影響載列如下：

		As at 31st December 2008 於二零零八年十二月三十一日 HK\$'000 千港元
Decrease in goodwill	商譽減少	(510,847)
Decrease in leasehold land	租賃土地減少	(109,670)
Increase in deferred tax assets	遞延稅項資產增加	18,144
Decrease in reserves	儲備減少	(602,373)
		For the six months ended 30th June 2008 截至二零零八年六月三十日 止六個月 HK\$'000 千港元
Increase in other income	其他收入增加	132
Decrease in 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 淨資產值的公允價值 超出收購成本的差額減少	(199,751)
Increase in general and administrative expenses	一般及行政 支出增加	(11,192)
Increase in other operating expenses	其他營運支出增加	(766)
Increase in tax credit	稅項收益增加	104,651
		HK cents 港仙
Decrease in basic and diluted earnings per share	每股基本 及攤薄盈利減少	(10.16)

The change in accounting policy has no significant impact on the interim financial information for the six months ended 30th June 2009.

會計政策之變更對於截至二零零九年六月三十日止六個月的中期財務資料並無重大影響。

Notes to the Interim Financial Information

中期財務資料附註

1. Basis of preparation and accounting policies (Continued)

Adoption of new standards and amendments to existing standards

In 2009, the Group adopted the new standards and amendments of Hong Kong Financial Reporting Standards ("HKFRS") below, which are relevant to its operations.

HKAS 1 (revised)	Presentation of Financial Statements
HKAS 23 (revised)	Borrowing costs
HKFRS 8	Operating Segments
HKFRS 7 Amendment	Financial Instruments: Disclosures

Annual improvements to HKFRS published in October 2008

HKAS 1 Amendment	Presentation of Financial Statements
HKAS 10 Amendment	Events after the Reporting Period
HKAS 16 Amendment	Property, Plant and Equipment
HKAS 19 Amendment	Employee Benefits
HKAS 23 Amendment	Borrowing Costs
HKAS 27 Amendment	Consolidated and Separate Financial Statements
HKAS 28 Amendment	Investments in Associates
HKAS 31 Amendment	Interests in Joint Ventures
HKAS 34 Amendment	Interim Financial Reporting
HKAS 36 Amendment	Impairment of Assets
HKAS 38 Amendment	Intangible Assets
HKAS 39 Amendment	Financial Instruments: Recognition and Measurement
HKFRS 7 Amendment	Financial Instruments: Disclosures

The Group has assessed the impact of the adoption of these new standards and amendments and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the accounts except the below.

1. 編製基準及會計政策(續)

採納新準則及對現有準則之修訂

在二零零九年，本集團採納下列與其業務相關的香港財務報告準則(「香港財務報告準則」)新準則及修訂。

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
香港財務報告準則第8號	營運分類
香港財務報告準則 第7號修訂	金融工具：披露

於二零零八年十月公佈對香港財務報告準則之年度修訂

香港會計準則第1號修訂	財務報表的呈報
香港會計準則第10號修訂	報告期後事項
香港會計準則第16號修訂	物業、廠房及設備
香港會計準則第19號修訂	僱員福利
香港會計準則第23號修訂	借貸成本
香港會計準則第27號修訂	綜合及獨立財務報表
香港會計準則第28號修訂	聯營公司投資
香港會計準則第31號修訂	合營企業權益
香港會計準則第34號修訂	中期財務報告
香港會計準則第36號修訂	資產減值
香港會計準則第38號修訂	無形資產
香港會計準則第39號修訂	金融工具：確認及計量
香港財務報告 準則第7號修訂	金融工具：披露

除於下文解釋，本集團已評估採納該等新會計準則及修訂後之影響，認為對本集團之業績及財務狀況並無重大影響，而會計政策及賬目呈列亦無任何重大改變。

Notes to the Interim Financial Information

中期財務資料附註

1. Basis of preparation and accounting policies (Continued)

HKAS 1 (revised), "Presentation of financial statements". The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial information has been prepared under the revised disclosure requirements.

HKFRS 8, "Operating segments". HKFRS 8 replaces HKAS 14, "Segment reporting". It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the steering committee that makes strategic decisions.

Amendment to HKFRS 7, "Financial instruments: disclosures". The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements for the year ending 31st December 2009.

1. 編製基準及會計政策(續)

香港會計準則第1號(經修訂)「財務報表的呈報」。經修訂準則禁止於權益變動表內呈列收入及開支項目(即「非所有者權益變動」)，規定「非所有者權益變動」須與所有者權益變動分開呈列。所有「非所有者權益變動」須於業績報表中呈列。

實體可選擇呈列一份業績報表(全面收益表)或兩份報表(收益表及全面收益表)。本集團選擇呈列兩份報表：收益表及全面收益表。中期財務資料乃根據經修訂之披露規定編製。

香港財務報告準則第8號「營運分類」。香港財務報告準則第8號取代香港會計準則第14號「分部申報」。前者規定採用「管理層方式」，據此，分類資料按內部匯報採用之相同基準呈列。營運分類之申報方式與向主要營運決策者作出之內部匯報所採用者貫徹一致。主要營運決策者已獲認為作出策略性決定之指導委員會。

香港財務報告準則第7號「金融工具：披露」之修訂。該修訂增加有關公允價值計量之披露規定，並修訂有關流動性風險之披露。該修訂就金融工具之公允價值計量披露引入一項三級架構，並就分類為該架構下最底層之工具規定若干具體之量化披露。在公允價值計量之影響方面，該等披露將有助改善有關不同實體之間之可比較性。此外，該修訂澄清並改善有關流動性風險披露之現有規定，主要規定就衍生及非衍生金融負債進行獨立流動性風險分析。該修訂亦規定，在理解流動性風險性質及背景時需要有關信息之情況下，對金融資產進行到期日分析。本集團將於截至二零零九年十二月三十一日止年度之財務報表中作出額外相關披露。

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, amendments and interpretations to existing standards have been published and are relevant to the Group's operation. They are mandatory for accounting periods beginning on or after 1st July 2009 or later periods, the Group has not early adopted them:

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 27 and HKFRS 1 (Amendment)	Consolidated and Separate Financial Statements and First-time adoption of HKFRS — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners

Annual improvements to HKFRS published in May 2009

HKAS 7 Amendment	Statement of Cash Flows
HKAS 17 Amendment	Leases
HKAS 36 Amendment	Impairment of Assets
HKAS 38 Amendment	Intangible Assets
HKFRS 2 Amendment	Share-based payment
HKFRS 5 Amendment	Non-current Assets Held for Sale and Discontinued Operations
HKFRS 8 Amendment	Operating Segments

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

1. 編製基準及會計政策 (續)

以下為已頒佈與本集團業務相關的新訂準則、對現有準則的修訂及詮釋，強制須於二零零九年七月一日開始的會計期間或其後期間實行，惟本集團並無提早採納：

香港會計準則第 27 號 (經修訂)	綜合及獨立財務報表
香港會計準則第 27 號及香港財務報告準則第 1 號 (修訂)	綜合及獨立財務報表及第一次採納香港財務報告準則—於附屬公司、共同控制實體或聯營公司投資成本
香港財務報告準則第 3 號 (經修訂)	業務合併
香港 (國際財務報告詮釋委員會) — 詮釋第 17 號	向股東分發非現金資產

於二零零九年五月公佈對香港財務報告準則之年度修訂

香港會計準則第 7 號修訂	現金流量表
香港會計準則第 17 號修訂	租賃
香港會計準則第 36 號修訂	資產減值
香港會計準則第 38 號修訂	無形資產
香港財務報告準則第 2 號修訂	以股份為基礎之付款
香港財務報告準則第 5 號修訂	持作出售之非流動資產及終止營運業務
香港財務報告準則第 8 號修訂	營運分類

本集團已開始評估此等新準則、修訂及詮釋的影響，但尚未能指出此等改動是否將對營運及財務狀況造成重大影響。

Notes to the Interim Financial Information

中期財務資料附註

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 2008.

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 2008.

4. Segment information

The Group is principally engaged in provision of port services, supply of utilities and operation of commercial properties.

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

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions. The chief operating decision-makers assess the performance of the operating segments based on a measure of profit after tax.

The Group has six reportable segments. The segments are managed separately as each business offers different products and services. The accounting policies of the operating segments are the same as those described in the basis of preparation and accounting policies. The following summary describes the operations in each of the Group's reportable segments.

The port services segment derives revenue through the provision of port services in the port of Tianjin by Tianjin Port Development Holdings Limited ("TPD"), a listed non-wholly owned subsidiary of the Group.

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二零零八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結果存在差異。

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二零零八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。

4. 分類資料

本集團主要從事提供港口服務、提供公用設施及經營商業房地產。

本集團的聯營公司主要從事釀酒產品、升降機及扶手電梯的產銷。

本集團按主要營運決策者所審閱並賴以作出決策的報告釐定其營運分類。主要營運決策者根據稅後溢利以評核營運分類的表現。

本集團有六個須予呈報的分類。由於各業務提供不同產品及服務，各分類的管理工作獨立進行。營運分類的會計政策與編製基準及會計政策中所述的會計政策一致。以下摘要概述本集團各須予呈報的分類的業務。

港口服務分類由本集團的上市非全資附屬公司天津港發展控股有限公司(「天津港發展」)於天津港提供港口服務以賺取收入。

Notes to the Interim Financial Information

中期財務資料附註

4. Segment information (Continued)

The supply of utilities segment derives revenue through the distribution of electricity, water, heat and thermal power to industrial, commercial and residential sectors in the Tianjin Economic-Technological Development Area ("TEDA").

The operation of commercial properties segment currently derives revenue from the hotels operating in Tianjin and Hong Kong.

The result of the winery segment is contributed by a listed associate of the Group, Dynasty Fine Wines Group Limited ("Dynasty"), which manufactures and sells winery products.

The result of the elevator and escalator segment is contributed by an associate of the Group, Otis Elevator (China) Investment Company Limited ("Otis China"), which manufactures and sells elevators and escalators.

The operation of Eastern Outer Ring Road ("EORR") segment presented under discontinued operation derives revenue from the operation of EORR in Tianjin.

4. 分類資料 (續)

提供公用設施分類通過於天津經濟及技術開發區(「天津開發區」)為工商業及住宅供應電力、自來水和熱能以賺取收入。

經營商業房地產分類現時以於天津及香港營運的酒店賺取收入。

釀酒分類的業績由生產及銷售酒類產品的本集團之上市聯營公司王朝酒業集團有限公司(「王朝酒業」)所貢獻。

升降機及扶手電梯分類的業績由生產及銷售升降機及扶手電梯的本集團聯營公司奧的斯電梯(中國)投資有限公司(「奧的斯中國」)所貢獻。

於終止營運業務下呈列的經營外環東路(「外環東路」)分類以經營位於天津的外環東路賺取收入。

For the six months ended 30th June 2009
截至二零零九年六月三十日止六個月

		Continuing operations					Discontinued operation (note(ii))		Total operating segments
		持續營運業務					終止營運業務 (附註(ii))		
		Port services	Supply of utilities (note(i)) 提供公用設施 (附註(i))	Operation of commercial properties	Winery	Elevator and escalator	Sub-total	Operation of EORR	
		港口服務	公用設施	經營商業房地產	釀酒	升降機及扶手電梯	小計	經營外環東路	營運分類總額
		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	556,831	1,332,397	50,239	-	-	1,939,467	57,512	1,996,979
Operating (loss)/profit before interest	經營(虧損)/溢利 (未計利息)	(5,440)	109,661	(18,322)	-	-	85,899	34,915	120,814
Interest income	利息收入	9,768	6,606	61	-	-	16,435	2,352	18,787
Finance costs	財務費用	(6,643)	(2,452)	-	-	-	(9,095)	-	(9,095)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	(1,704)	-	-	43,384	119,590	161,270	-	161,270
Jointly controlled entities	共同控制實體	(1,768)	-	-	-	-	(1,768)	-	(1,768)
(Loss)/profit before tax	稅前(虧損)/溢利	(5,787)	113,815	(18,261)	43,384	119,590	252,741	37,267	290,008
Tax (expense)/credit	稅項(支出)/收益	(9,936)	(26,519)	1,205	-	-	(35,250)	(8,606)	(43,856)
(Loss)/profit for the period	期間(虧損)/溢利	(15,723)	87,296	(17,056)	43,384	119,590	217,491	28,661	246,152
Minority interests	少數股東權益	5,049	(6,821)	2,613	-	(20,641)	(19,800)	(3,818)	(23,618)
(Loss)/profit attributable to equity holders	股權持有人應佔期間(虧損)/溢利	(10,674)	80,475	(14,443)	43,384	98,949	197,691	24,843	222,534
Operating (loss)/profit before interest includes:	經營(虧損)/溢利 (未計利息)包括:								
Depreciation and amortisation	折舊及攤銷	68,523	41,578	17,172	-	-	127,273	-	127,273

Notes to the Interim Financial Information

中期財務資料附註

4. Segment information (Continued)

4. 分類資料 (續)

		For the six months ended 30th June 2008 截至二零零八年六月三十日止六個月						Discontinued operation (note(ii)) 終止營運業務 (附註(ii))	
		Continuing operations 持續營運業務							
		Port services 港口服務 HK\$'000 千港元	Supply of utilities (note(i)) 公用設施 (附註(i)) 提供 HK\$'000 千港元	Operation of commercial properties 經營商業房地產 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	Sub-total 小計 HK\$'000 千港元	Operation of EORR 經營外環東路 HK\$'000 千港元	Total operating segments 營運分類總額 HK\$'000 千港元
Revenue	收入	603,246	1,209,231	33,037	-	-	1,845,514	53,700	1,899,214
Operating profit/(loss) before interest	經營溢利/(虧損) (未計利息)	179,075	143,160	(26,581)	-	-	295,654	24,213	319,867
Interest income	利息收入	4,821	8,352	281	-	-	13,454	1,268	14,722
Finance costs	財務費用	(10,596)	-	(1,288)	-	-	(11,884)	-	(11,884)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	126	-	-	55,607	70,985	126,718	-	126,718
Jointly controlled entities	共同控制實體	7,049	-	(2,895)	-	-	4,154	-	4,154
Profit/(loss) before tax	稅前溢利/(虧損)	180,475	151,512	(30,483)	55,607	70,985	428,096	25,481	453,577
Tax (expense)/credit	稅項(支出)/收益	(39,524)	(41,284)	106,535	-	-	25,727	(5,657)	20,070
Profit for the period	期間溢利	140,951	110,228	76,052	55,607	70,985	453,823	19,824	473,647
Minority interests	少數股東權益	(52,607)	(8,031)	1,974	-	(12,252)	(70,916)	(2,641)	(73,557)
Profit attributable to equity holders	股權持有人應佔期間溢利	88,344	102,197	78,026	55,607	58,733	382,907	17,183	400,090
Operating profit/(loss) before interest includes:	經營溢利/(虧損) (未計利息) 包括:								
Depreciation and amortisation	折舊及攤銷	66,199	36,567	13,704	-	-	116,470	8,166	124,636

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Reconciliation of profit for the period	期間溢利之對賬		
Total operating segments	營運分類總額	246,152	473,647
Gain on deemed disposal of partial interest in an associate	視作出售一家聯營公司部分權益之收益	28,076	-
Share option expenses	購股權費用	-	(28,391)
Corporate and others (note(iii))	公司及其他(附註(iii))	(3,764)	40,077
Profit for the period	期間溢利	270,464	485,333

Notes to the Interim Financial Information

中期財務資料附註

4. Segment information (Continued)

Notes:

- (i) Utility supply business is carried out by Tianjin TEDA Tsinlien Electric Power Co., Ltd. ("Electricity Company"), Tianjin TEDA Tsinlien Water Supply Co., Ltd. ("Water Company") and Tianjin TEDA Tsinlien Heat & Power Co., Ltd. ("Heat & Power Company").

The Finance Bureau of TEDA has confirmed to grant to Electricity Company, Water Company and Heat & Power Company quantity-based government supplemental income calculated at RMB0.02 per kWh of electricity supplied, RMB2 per tonne of water supplied and RMB50 per tonne of steam supplied for the year ending 31st December 2009.

Revenue generated from the supply of utilities includes approximately HK\$22.5 million (2008: HK\$23.4 million), HK\$48.8 million (2008: HK\$47.3 million) and HK\$106.2 million (2008: HK\$93.5 million) of quantity-based government supplemental income granted to the Electricity Company, Water Company and Heat & Power Company respectively.

- (ii) The results of Tianjin Jin Zheng Transportation Development Co., Ltd. ("Jinzheng"), which operates the EORR in Tianjin, was presented under discontinued operation as actions had been initiated prior to 31st December 2008 to dispose of the Group's interest in it and the transaction is expected to be completed in the second half of 2009 (Note 12).
- (iii) The amounts mainly represent corporate level activities including central treasury management and administrative function, dividend income from investee companies, exchange gain or loss at corporate level and results of other businesses not categorised as operating segments.

4. 分類資料 (續)

附註：

- (i) 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。

天津開發區財政局已確認於截至二零零九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、每供應1噸自來水獲人民幣2元及每供應1噸蒸汽獲人民幣50元分別向電力公司、自來水公司及熱電公司授予基於數量的政府補助收入。

供應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基於供應量的政府補助收入約22,500,000港元(二零零八年：23,400,000港元)、48,800,000港元(二零零八年：47,300,000港元)及106,200,000港元(二零零八年：93,500,000港元)。

- (ii) 由於於二零零八年十二月三十一日前已展開行動以出售本集團於天津津政交通發展有限公司(「津政」)(於天津經營外環東路)的權益，及交易預計於二零零九年下半年內完成，故津政的業績已在終止營運業務項下呈列(附註12)。
- (iii) 該金額主要代表公司之活動(包括中央財務管理及行政功能)、來自受投資公司之股息收入、公司之匯兌收益或虧損以及並未列入營運分類的其他業務的業績。

Notes to the Interim Financial Information

中期財務資料附註

4. Segment information (Continued)

4. 分類資料(續)

		Continuing operations 持續營運業務					Discontinued operation 終止營運業務		Corporate and others (note) 其他(附註)	Total
		Port services 港口服務 HK\$'000 千港元	Supply of utilities 提供 公用設施 HK\$'000 千港元	Operation of commercial properties 經營商業 房地產 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	Operation of EORR 經營 外環東路 HK\$'000 千港元	Total operating segments 營運分類 總額 HK\$'000 千港元		
As at 30th June 2009	於二零零九年六月三十日									
Reportable segment assets	須予呈報的分類資產	5,021,002	3,040,053	1,158,979	808,138	437,817	2,427,972	2,692,337	15,586,298	
Reportable segment liabilities	須予呈報的分類負債	1,407,148	1,315,973	147,517	-	-	175,542	1,535,413	4,581,593	
As at 31st December 2008	於二零零八年十二月三十一日									
Reportable segment assets	須予呈報的分類資產	4,903,111	2,669,025	1,181,736	775,321	479,521	2,376,166	2,486,636	14,871,516	
Reportable segment liabilities	須予呈報的分類負債	1,284,260	1,032,241	154,200	-	-	152,399	1,547,889	4,170,989	

Note: The balances represent assets and liabilities of corporate and other businesses not categorised as operating segments, which principally include cash and cash equivalents, time deposits with maturity over three months, financial assets at fair value through profit or loss, amount due from investee companies, available-for-sale financial assets, interest in certain associates and bank borrowings.

附註：該金額代表公司及未列入營運分類的其他業務的資產及負債，主要包括現金及現金等價物、三個月以上到期的定期存款、按公允價值透過損益列賬的財務資產、應收受投資公司款項、可供出售財務資產、於若干聯營公司權益及銀行貸款。

Geographical information

The Group's revenue from external customers by geographical location are detailed below:

地區分類資料

本集團按地區分類的來自外界客戶的收入：

		Revenue 收入	
		Six months ended 30th June 截至六月三十日止六個月	Restated 經重列 2008 二零零八年 HK\$'000 千港元
PRC mainland	中國內地	1,911,634	1,834,670
Hong Kong	香港	27,833	10,844
Continuing operations	持續營運業務	1,939,467	1,845,514
Discontinued operation – PRC mainland	終止營運業務 – 中國內地	57,512	53,700

Notes to the Interim Financial Information

中期財務資料附註

4. Segment information (Continued)

Geographical information (Continued)

The Group's non-current assets (excluding financial assets and deferred tax assets) by geographical location are detailed below:

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	Restated 經重列 31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
PRC mainland	中國內地	7,144,909	7,161,461
Hong Kong	香港	594,714	605,222
		7,739,623	7,766,683

4. 分類資料 (續)

地區分類資料 (續)

本集團按地區分類的非流動資產(不包括財務資產及遞延稅項資產)：

5. Other income

5. 其他收入

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	Restated 經重列 2008 二零零八年 HK\$'000 千港元
Interest income	利息收入	26,779	25,657
Dividend income from investee companies – unlisted	來自非上市受投資公司 之股息收入	29,630	12,006
Sundries	雜項	937	4,493
		57,346	42,156

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

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	Restated 經重列 2008 二零零八年 HK\$'000 千港元
Financial assets at fair value through profit or loss – fair value gains	按公允價值透過損益列賬的財務資產—公允價值收益		
– listed (realised and unrealised)	– 上市(已變現及未變現)	1,750	3,695
– unlisted (realised)	– 非上市(已變現)	7,132	13,111
Gain on deemed disposal of partial interest in an associate (Note 14(i))	視作出售一家聯營公司部分權益之收益(附註14(i))	28,076	–
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
Reversal of over-accrued expenses	多提費用回撥	10,161	–
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(36)	(346)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(352)	106,136
Sundries	雜項	1,761	(1,014)
		48,492	141,528

7. Operating profit

7. 經營溢利

Operating profit is arrived at after charging:

經營溢利乃扣除下列項目後達至：

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	Restated 經重列 2008 二零零八年 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	1,015,776	886,165
Depreciation	折舊	115,354	107,457
Amortisation	攤銷	13,608	11,062
Provision for impairment of trade receivables	應收貨款減值撥備	6,075	5,785
Operating lease expense on	經營租約開支		
– Plants, pipelines and networks	– 廠房、管道及網絡	50,061	54,087
– Land and buildings	– 土地及樓宇	8,387	3,233
– Others	– 其他	2,747	–
Employee benefit expense (including share option expenses)	僱員福利開支(包括購股權費用)	308,055	334,339

Notes to the Interim Financial Information

中期財務資料附註

8. Finance costs

8. 財務費用

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest expense:	利息費用:		
– bank borrowings	– 銀行借貸	15,729	27,071

9. Tax (expense)/credit

9. 稅項(支出)/收益

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	Restated 經重列 2008 二零零八年 HK\$'000 千港元
Current taxation	即期稅項		
PRC income tax	中國所得稅	(39,227)	(82,717)
Deferred taxation	遞延稅項	5,428	105,742
		(33,799)	23,025

No provision for Hong Kong profits tax has been made as there is no estimated assessable profit for the period for the Group (2008: 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(二零零八年：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. Under the New CIT Law, both domestic and foreign invested enterprises will be subject to a single income tax rate of 25%. For those subsidiaries of the Group which previously applied 15% tax rate, namely Tianjin Harbour Second Stevedoring Co., Ltd., Tianjin Port Container Terminal Co., Ltd., Jinzheng, Electricity Company, Water Company and Heat & Power Company, the tax rate will gradually increase to 25% over five years.

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」)，由二零零八年一月一日起生效。根據新企業所得稅法，內地企業及外資企業的企業所得稅率將統一為25%。就以前按15%稅率繳納稅項之本集團附屬公司而言，即天津港第二港埠有限公司、天津港集裝箱碼頭有限公司、津政、電力公司、自來水公司及熱電公司，稅率將於五年內逐步增加至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 and weighted average number of shares as follows:

		Six months ended 30th June 截至六月三十日止六個月			
		2009 二零零九年		Restated 經重列 2008 二零零八年	
		Continuing operations 持續營運業務 HK\$'000 千港元	Discontinued operation 終止營運業務 HK\$'000 千港元	Continuing operations 持續營運業務 HK\$'000 千港元	Discontinued operation 終止營運業務 HK\$'000 千港元
Profit attributable to equity holders for the purpose of basic earnings per share	計算每股基本盈利之股東應佔溢利	222,174	24,843	395,855	17,183
		Thousand 千股	Thousand 千股	Thousand 千股	Thousand 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股份之加權平均股數	1,067,470	1,067,470	1,052,245	1,052,245

The share options have no dilutive effect on basic earnings per share for 2008 and 2009.

下表列示計算每股基本盈利乃根據期內股權持有人應佔溢利及已發行普通股之加權平均股數：

購股權對二零零八年及二零零九年每股基本盈利沒有攤薄影響。

11. Dividends

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2008 final, paid, of HK3.0 cents (2007: HK5.6 cents) per share	已派付二零零八年末期股息每股3.0港仙(二零零七年: 5.6港仙)	32,024	59,778
2009 interim, declared, of HK5.2 cents (2008: interim, paid, of HK6.0 cents) per share	已宣派二零零九年中中期股息每股5.2港仙(二零零八年: 已派中中期股息每股6.0港仙)	55,508	64,048
		87,532	123,826

At a meeting held on 27th August 2009, the board of directors declared an interim dividend of HK5.2 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 2009.

於二零零九年八月二十七日舉行的董事會會議上，董事會宣派每股普通股5.2港仙的中期股息。宣派股息並未以應付股息反映在此等中期財務資料中，惟將於截至二零零九年十二月三十一日止年度內反映為保留溢利分派。

Notes to the Interim Financial Information

中期財務資料附註

12. Discontinued operation and assets held for sale

The assets and liabilities related to Jinzheng have been presented as held for sale as actions had been initiated prior to the end of last year to dispose of the operation of the EORR. The transaction is expected to be completed in the second half of 2009.

12. 終止營運業務及持作出售資產

由於去年年底前已展開行動以出售外環東路的營運，故有關津政的資產及負債已作持作出售資產處理。交易預計於二零零九年下半年內完成。

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Discontinued operation	終止經營業務		
(a) Results	(a) 業績		
Revenue	收入	57,512	53,700
Cost of sales	銷售成本	(20,229)	(27,460)
Gross profit	毛利	37,283	26,240
Other income	其他收入	2,352	1,268
Other losses	其他虧損	(1)	(52)
General and administrative expenses	一般及行政支出	(2,367)	(1,975)
Profit before tax	稅前溢利	37,267	25,481
Tax expense	稅項支出	(8,606)	(5,657)
Profit for the period	期間溢利	28,661	19,824
Attributable to:	應佔溢利：		
Equity holders of the Company	本公司股權持有人	24,843	17,183
Minority interests	少數股東權益	3,818	2,641
		28,661	19,824
(b) Cash flows	(b) 現金流量		
Net cash from operating activities	經營業務所得現金淨額	1,261	52,673
Net cash (used in)/from investing activities	投資業務(所用)/所得現金淨額	(20,324)	1,268
Total cash (outflows)/inflows	現金(流出)/流入總額	(19,063)	53,941

Notes to the Interim Financial Information

中期財務資料附註

12. Discontinued operation and assets held for sale (Continued)

12. 終止營運業務及持作出售資產(續)

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Assets held for sale	持作出售資產		
(a) Assets	(a) 資產		
Property, plant and equipment	物業、廠房及設備	67,102	67,103
Toll road operating right	收費道路經營權	1,906,679	1,906,679
Trade receivables	應收貨款	125,808	77,665
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	40,593	40,542
Time deposits with maturity over three months	三個月以上到期的定期存款	22,676	-
Cash and cash equivalents	現金及現金等價物	265,114	284,177
Total assets	總資產	2,427,972	2,376,166
(b) Liabilities	(b) 負債		
Deferred tax liabilities	遞延稅項負債	61,583	55,931
Other payables and accruals	其他應付款項及應計費用	44,576	26,239
Current tax liabilities	即期稅項負債	69,383	70,229
Total liabilities	總負債	175,542	152,399
(c) Cumulative income or expense recognised directly in equity relating to disposal group classified as held for sale	(c) 與分類為持作出售資產的出售組合有關的直接於權益中確認的累計收入及支出		
Foreign exchange translation adjustments	匯兌調整	313,570	313,570

13. Capital expenditure

During the six months ended 30th June 2009, the Group acquired property, plant and equipment amounting to HK\$80,456,000 (six months ended 30th June 2008: HK\$47,105,000) and disposed of property, plant and equipment with net book value of HK\$154,000 (six months ended 30th June 2008: HK\$7,352,000).

13. 資本開支

於二零零九年六月三十日止六個月內，本集團購入價值 80,456,000 港元(截至二零零八年六月三十日止六個月：47,105,000 港元)的物業、廠房及設備，並出售賬面淨值 154,000 港元(截至二零零八年六月三十日止六個月：7,352,000 港元)的物業、廠房及設備。

Notes to the Interim Financial Information

中期財務資料附註

14. Interest in associates

14. 於聯營公司權益

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 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	– 在香港上市之王朝酒業股份	808,138	775,321
– Listed shares in Hong Kong of Binhai Investment Company Limited (“Binhai Investment”) (formerly known as Wah Sang Gas Holdings Limited) (note (i))	– 在香港上市之濱海投資有限公司 (「濱海投資」) (前稱華樂燃氣控股有限公司) 股份 (附註 (i))	–	158,261
– Unlisted shares of Otis China	– 奧的斯中國之非上市股份	437,817	479,521
– Other unlisted shares (note (ii))	– 其他非上市股份 (附註 (ii))	337,724	335,508
		1,583,679	1,748,611
Impairment of investment in Binhai Investment (note (i))	於濱海投資之投資減值 (附註 (i))	–	(158,261)
		1,583,679	1,590,350
Market value of listed shares	上市股份市值		
– Dynasty	– 王朝酒業	993,240	647,280
– Binhai Investment	– 濱海投資	Not applicable 不適用	Note(i) 附註 (i)

Notes:

- (i) The trading of the shares of Binhai Investment resumed on 12th May 2009. Following the completion of the restructuring of Binhai Investment, the Group's interest in Binhai Investment was diluted from approximately 22.79% to approximately 8.28% after the completion of the open offer and the injection of new capital of Binhai Investment on 12th June 2009.

With the loss of significant influence over Binhai Investment, Binhai Investment was no longer an associate of the Group. The Group's investment in Binhai Investment was reclassified to available-for-sale financial assets at the carrying value of approximately HK\$28 million. Since the Group's investment in Binhai Investment was fully written off in prior years, a gain on deemed disposal of approximately HK\$28 million was recognised.

- (ii) Other unlisted shares at 30th June 2009 included approximately HK\$202,076,000 (31st December 2008: HK\$202,098,000) representing the Group's investment in 40% equity interest of Golden Horse Resources Limited.

Interest in associates at 30th June 2009 included goodwill of HK\$4,072,000 (31st December 2008: HK\$4,072,000). Share of associates' taxation for the six months ended 30th June 2009 of HK\$39,614,000 (2008: HK\$50,370,000) is included in the consolidated income statement as share of profits of associates.

附註：

- (i) 濱海投資的股份於二零零九年五月十二日恢復買賣。隨著濱海投資的重組完成，本集團於濱海投資的權益於二零零九年六月十二日當濱海投資的公開發售及注入新資金完成後已由約22.79%攤薄至約8.28%。

由於已失去對濱海投資的重大影響，濱海投資不再為本集團的一家聯營公司。本集團於濱海投資的投資已以約28,000,000港元的賬面值重分類為可供出售財務資產。由於本集團於濱海投資的投資已於以前年度完全撇賬，故已確認一筆視作出售事項的收益約28,000,000港元。

- (ii) 於二零零九年六月三十日，本集團的其他非上市股份包括約202,076,000港元(二零零八年十二月三十一日：202,098,000港元)，相當於Golden Horse Resources Limited 40%股本權益中之投資。

於二零零九年六月三十日，於聯營公司之權益包括商譽4,072,000港元(二零零八年十二月三十一日：4,072,000港元)。截至二零零九年六月三十日止六個月，應佔聯營公司稅項39,614,000港元(二零零八年：50,370,000港元)已列作應佔聯營公司溢利計入綜合收益表。

Notes to the Interim Financial Information

中期財務資料附註

15. Interest in jointly controlled entities

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 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	1,391,946	1,395,174
Amount due from a jointly controlled entity	應收一家共同控制實體款項	109,997	80,346
		1,501,943	1,475,520

Amount due from a jointly controlled entity is unsecured, interest bearing at LIBOR + 1.5% and repayable in 2013.

15. 於共同控制實體權益

應收一家共同控制實體款項為無抵押、按倫敦銀行同業拆息加 1.5% 計息，並於二零一三年償還。

16. Available-for-sale financial assets

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Listed (note (i))	上市(附註(i))	175,337	14,800
Unlisted (note (ii))	非上市(附註(ii))	113,655	113,653
		288,992	128,453
Market value of listed shares	上市股份市值	175,337	14,800

Notes:

- (i) Listed shares at 30th June 2009 included approximately HK\$151,337,000 (31st December 2008: Nil) representing the Group's investment in 8.28% equity interest of Binhai Investment which is listed on the GEM Board of the Stock Exchange (Note 14(i)), and the unrealised fair value gain of approximately HK\$123,261,000 was recognised in equity.
- (ii) The unlisted available-for-sale financial assets were principally equity in certain entities established and operating in the PRC.

附註：

- (i) 於二零零九年六月三十日，本集團的上市股份包括約 151,337,000 港元(二零零八年十二月三十一日：無相當於濱海投資 8.28% 股本權益中之投資，濱海投資於聯交所創業板上市(附註 14(i))，約 123,261,000 港元之未變現公允價值收益已於權益內確認。
- (ii) 非上市的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權益。

Notes to the Interim Financial Information

中期財務資料附註

17. Trade receivables, other receivables, deposits and prepayments

17. 應收貨款、其他應收款項、按金及預付款

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 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))	1,000,355	832,029
Less: provision for impairment	減：減值撥備	(81,744)	(76,000)
Trade receivables – net (note (ii))	應收貨款 – 淨額 (附註 (ii))	918,611	756,029
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	147,010	231,028
		1,065,621	987,057

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 Group's hotels in the segment of commercial properties. No credit terms are granted to customers of the segments of supply of utilities and operation of EORR.

As at 30th June 2009, the Group was entitled to government supplemental income of HK\$350,949,000 (31st December 2008: HK\$321,125,000) 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 to be finalised by the Finance Bureau after 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:

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，給予港口服務分類客戶的信貸期約為 30 天至 90 天，給予商業房地產分類中的酒店的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外環東路分類的客戶任何信貸期。

於二零零九年六月三十日，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350,949,000港元(二零零八年十二月三十一日：321,125,000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年結後而定。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)之賬齡分析如下：

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	543,230	505,666
31 to 90 days	31天至90天	101,608	54,637
91 to 180 days	91天至180天	41,038	18,447
Over 180 days	超過180天	232,735	177,279
		918,611	756,029

Notes to the Interim Financial Information

中期財務資料附註

18. Share capital

18. 股本

		Number of shares 股份數目 thousands 千股	HK\$'000 千港元
At 1st January 2008	於二零零八年一月一日	1,035,620	103,562
Issue of shares	發行股份	31,850	3,185
At 30th June and 31st December 2008 and 30th June 2009	於二零零八年六月三十日及 十二月三十一日及二零零九年六月三十日	1,067,470	106,747

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

本公司之法定股本為 300,000,000 港元，由每股面值 0.10 港元共 3,000,000,000 股組成。所有已發行股份皆已繳足。

19. Borrowings

19. 借貸

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Non-current	非即期		
Bank borrowings	銀行借貸		
– Unsecured	– 無抵押	2,617,518	2,557,349
Current	即期		
Short term bank borrowings	短期銀行借貸		
– Unsecured	– 無抵押	56,065	33,389
Total borrowings	借貸總額	2,673,583	2,590,738

20. Trade payables

20. 應付貨款

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

本集團應付貨款的賬齡分析如下：

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Within 30 days	30天以內	114,077	22,479
31 to 90 days	31天至 90天	29,317	74,272
91 to 180 days	91天至 180天	36,366	356
Over 180 days	超過 180天	100,780	101,061
		280,540	198,168

Notes to the Interim Financial Information

中期財務資料附註

21. Operating lease commitments

21. 經營租約承擔

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 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	10,993	13,752
Later than one year and not later than five years	超過一年 但不超過五年	8,419	14,138
Over five years	超過五年	556	776
		19,968	28,666
Plants, pipelines and networks	廠房、管道及網絡		
Not later than one year	不超過一年	73,833	121,449
Later than one year and not later than five years	超過一年 但不超過五年	13,591	26,849
		87,424	148,298
		107,392	176,964

22. Capital commitments

22. 資本承擔

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Authorised but not contracted for in respect of – Improvements on plant and machinery	已授權但未訂約 – 廠房及機器之改善工程	644,875	183,011
Contracted but not provided for in respect of	已訂約但未撥備		
– Acquisition of subsidiaries (Note 24)	– 收購附屬公司(附註24)	10,961,000	–
– Property, plant and machinery	– 物業、廠房及機器	135,487	84,923
– Investment in a jointly controlled entity	– 於一家共同控制實體之投資	175,340	175,340
– Available-for-sale financial assets	– 可供出售財務資產	11,342	–
		11,283,169	260,263

Notes to the Interim Financial Information

中期財務資料附註

23. Related party transactions

The following are significant related party transactions during the six months ended 30th June 2009 in addition to those balances as at 30th June 2009 disclosed in the condensed consolidated balance sheet and Notes 14 and 15:

(a) Transactions with related parties of the Group

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(i) Acquisition of a subsidiary from the ultimate holding company	(i) 向最終控股公司收購一家附屬公司	-	727,531
(ii) Transactions with the Group's associates	(ii) 與本集團聯營公司之交易		
- Non-containerised cargo handling income received from associates	- 向聯營公司收取之非集裝箱貨物處理費	34,576	29,616
- Wharf cargo handling service charges paid to associates	- 向聯營公司支付之碼頭貨物處理服務費	2,461	14,269
- Labour services paid to associates	- 向聯營公司支付之勞務費用	22,685	19,959
(iii) Transactions with other related parties of the Group	(iii) 與本集團其他關連人士之交易		
- Rental of land	- 租賃土地	779	937
- Rental of plants, pipelines and networks	- 租賃廠房、管道及網絡	49,967	49,829
- Purchase of steam for sale	- 採購蒸氣供出售	313,929	233,166

(b) Key management compensation

		Six months ended 30th June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fees	袍金	3,460	3,950
Salaries and other emoluments	薪金及其他酬金	6,055	6,121
Share based payments	以股份為基礎的付款	195	18,865
		9,710	28,936

23. 關連人士交易

以下為除簡明綜合資產負債表及附註 14 及 15 所披露於二零零九年六月三十日的結餘外，截至二零零九年六月三十日止六個月內的重重大關連人士交易：

(a) 本集團之關連人士交易

(b) 主要管理人員報酬

Notes to the Interim Financial Information

中期財務資料附註

24. Events after the balance sheet date

In an extraordinary general meeting of the Company held on 15th July 2009, the sale and purchase agreement entered into on 16th March 2009 by TPD, a non-wholly owned subsidiary of the Group, its wholly owned subsidiary, Grand Point Investment Limited and Tianjin Port (Group) Co., Ltd., a connected person of the Group, pursuant to which TPD, through Grand Point Investment Limited, conditionally agreed to acquire from Tianjin Port (Group) Co., Ltd. its 56.81% interest in the registered share capital of Tianjin Port Holdings Co., Ltd. ("TPH"), a company listed on the Shanghai Stock Exchange (stock code: 600717) for a total consideration of HK\$10,961 million to be satisfied as to HK\$7,031 million by the issue of the shares of TPD and as to HK\$3,930 million by cash, and the transaction contemplated thereunder were approved by the shareholders of the Company. The completion of the sale and purchase agreement is still subject to the fulfillment of certain conditions precedent contained therein.

Upon completion of the transaction, the Group's interest in TPD will be diluted. The Group intends to maintain its interest in TPD at or above 21% upon completion. TPD will cease to be a subsidiary and become an associate of the Group. The Group will adopt equity accounting in respect of its interest in TPD.

The Group expects to recognise a gain or loss on deemed disposal of its interest in TPD, which is the sum of (a) the difference of the share of fair value of the effective interest in TPH deemed acquired and the book value of the partial interest in TPD deemed disposed of; (b) release of exchange reserve relating to the partial interest in TPD deemed disposed of; and (c) the share of the cash consideration and professional fee paid by TPD funded by borrowings and internal fund, and the share of deferred taxation on withholding tax in respect of distributable retained earnings of TPH attributable to TPD. The actual amount of the gain/loss on deemed disposal will depend on the financing structure of the transaction, the actual price of the share of TPD and actual book value of the Group's interest in TPD upon completion of the transaction.

25. Approval of Interim Financial Information

The interim financial information was approved by the board of directors on 27th August 2009.

24. 結算日後事項

於二零零九年七月十五日舉行的本公司股東特別大會上，本公司股東已批准於二零零九年三月十六日由天津港發展（本集團之非全資附屬公司）、天津港發展之全資附屬公司顯創投資有限公司與天津港（集團）有限公司（本集團之關連人士）簽訂之轉讓協議及其項下進行的交易，據此天津港發展透過顯創投資有限公司有條件地同意從天津港（集團）有限公司收購其擁有在上海證券交易所上市的天津港股份有限公司（「天津港股份」）（股票代碼：600717）註冊資本中的56.81%權益，總代價為10,961,000,000港元。代價以發行天津港發展股份的方式支付7,031,000,000港元及以現金支付3,930,000,000港元。轉讓協議之完成尚待其所載的若干先決條件之達成。

於交易完成後，本集團在天津港發展的權益將被攤薄，本集團有意於交易完成後維持於天津港發展的權益不低於21%。天津港發展將不再成為本集團的附屬公司，而成為本集團之聯營公司。本集團將採用權益會計法來處理在天津港發展的權益。

本集團預期在被視作出售其在天津港發展權益方面，會確認一項收益或虧損，為以下各項之總和：(a) 視作收購於天津港股份實際權益的公允價值應佔之份額與視作出售於天津港發展部分權益的賬面值之差額；(b) 撥回與視作出售於天津港發展部分權益有關的匯兌儲備；及(c) 應佔天津港發展透過借貸及內部資金支付的現金對價及專業費用之份額及應佔天津港發展應佔天津港股份可供分派保留盈利之預扣稅之遞延稅項之份額。視作出售事項收益／虧損的實際金額將取決於交易的融資結構、交割時天津港發展股份的實際價格及本集團於天津港發展權益的實際賬面值。

25. 審批中期財務資料

董事會於二零零九年八月二十七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) has decreased by 8% to approximately HK\$556.8 million in the first half of 2009. Loss for the period of approximately HK\$15.7 million was recorded after taking account of the professional and other expenses in relation to a transaction (as described on page 35), as compared to profit for the period of approximately HK\$141.0 million for 2008.

TPD's wholly-owned terminals recorded a decline in container throughput of 7% to 1,205,000 TEUs in the period under review, primarily due to the drop of foreign trade container throughput which could not be offset by the slim growth in domestic trade volume. Due to a higher proportion of domestic and empty boxes as a result of the global economic downturn and decline in China's import and export trade, the blended average unit price was reduced.

Tianjin Port Alliance International Container Terminal Co., Ltd. ("Alliance"), a 40% joint venture of TPD, continued to be a key contributor to TPD's container handling business. During the period under review, Alliance has handled 961,000 TEUs. After taking account of Alliance's total container volume, TPD's market share in the port of Tianjin was 52%.

Total throughput of non-containerised cargoes has decreased by 8% to 6.0 million tonnes in the first half of 2009 whereas the throughput of grain was more than double that of the same period last year. The increase was triggered by the strong domestic demand for imported soya bean as the Chinese government's grain reserve policy drove up the market price of domestic soya bean. Despite the encouraging volume growth in grain handling, the performance of steel handling was unsatisfactory. Due to the weak overseas demand for steel products, its throughput slipped significantly on a year-on-year basis.

Road Operation

The results of Jinzheng, which operates the Eastern Outer Ring Road ("EORR") in Tianjin, was presented under discontinued operation as actions had been initiated prior to 31st December 2008 to dispose of the Group's interest in it.

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)的收入下降8%至二零零九年上半年約556,800,000港元。於計入與一項交易(於第35頁中詳述)有關的專業及其他費用後，錄得期間虧損約15,700,000港元，對比二零零八年期間溢利約141,000,000港元。

天津港發展全資擁有碼頭的吞吐量於回顧期間下滑7%至1,205,000標箱，主要由於內貿集裝箱吞吐量的輕微增幅未能抵銷外貿集裝箱吞吐量的跌幅。由於全球經濟倒退及中國進出口貿易下滑導致內貿箱及空箱所佔比重上升，致使綜合平均單價下降。

天津港發展的40%合營公司——天津港聯盟國際集裝箱碼頭有限公司(「聯盟國際」)，繼續為天津港發展集裝箱處理業務作出積極貢獻。於回顧期間，聯盟國際的吞吐量達到961,000標箱。經計入聯盟國際的全部集裝箱吞吐量，天津港發展於天津港的市場佔有率為52%。

散貨處理業務的總吞吐量於二零零九年上半年下降8%至6,000,000噸，而糧食處理量錄得強勁升幅，較去年同期的吞吐量增加逾一倍。該增長是由於中國政府的糧食儲備政策推高國內大豆的市價，從而帶動國內對進口大豆的殷切需求所致。儘管糧食處理量的增長令人鼓舞，惟鋼材處理於期內的表現卻並不理想。由於鋼材產品的海外需求疲軟，鋼材處理量按年大幅下滑。

公路業務

由於於二零零八年十二月三十一日前已展開行動出售本集團於津政(於天津經營外環東路(「外環東路」))的權益，故津政的業績已在終止營運業務項下呈列。

Management Discussion and Analysis

管理層討論及分析

During the period ended 30th June 2009, the EORR achieved toll revenue of approximately HK\$57.5 million and profit for the period of approximately HK\$28.7 million, representing increase of 7% and 45% over the corresponding period last year. The surge in profit for the period was attributed to the absence of provision for depreciation for EORR according to the accounting standard governing the treatment of assets held for sale. If such effect is excluded for comparison purpose, profit for the period would have increased by 10% which was in line with the increase in toll revenue.

The average daily traffic flow on the EORR has improved by 4% to 17,415 vehicles during the period.

The decrease in import and export of Tianjin had an impact on the Jinbin Expressway connecting to the port of Tianjin as the number of large vehicles traveling on it has decreased. As a result, the average daily traffic flow has only increased by 1% to 34,423 vehicles and toll revenue of approximately HK\$66.3 million was generated.

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 528,680 kVA.

For the period under review, the Group's electricity operation reported revenue of approximately HK\$762.7 million and profit for the period of approximately HK\$28.0 million, representing an increase of 3% and a decrease of 51% over the corresponding period last year respectively. The decrease in profit for the period was mainly attributable to the decrease in quantity sold to the industrial sector in 2009 and there was a one-off gain on waiver of interest on loans from a minority shareholder in 2008. The total quantity of electricity sold for the period was approximately 1,016,408,000 kWh, representing a decrease of 8% over the corresponding period last year.

截至二零零九年六月三十日止期間，外環東路錄得路費收入約57,500,000港元及期間溢利約28,700,000港元，分別較去年同期上升7%及45%。主要由於根據有關會計準則，已分類為持作出售資產的外環東路毋須計提折舊，以致期間溢利上升。如撇除此影響以作比較，期間溢利則上升10%，與路費收入的增長相約。

外環東路之平均每日交通流量於期內上升4%至17,415架次。

天津的進出口下降對連接到天津港的津濱高速公路也有影響，使用津濱高速公路的大型車輛數量減少。因此平均每日交通流量僅上升1%至34,423架次，產生路費收入約66,300,000港元。

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528,680千伏安。

於回顧期間內，本集團的電力業務錄得收入約762,700,000港元及期間溢利約28,000,000港元，分別較去年同期增加3%及減少51%。期間溢利減少主要是由於於二零零九年對工業客戶的銷售量下降及於二零零八年發生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1,016,408,000千瓦時，較去年同期減少8%。

Management Discussion and Analysis

管理層討論及分析

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 250,000 tonnes.

For the period under review, the Group's water operation reported revenue of approximately HK\$147.0 million and profit for the period of approximately HK\$27.3 million, representing decrease of 1% and 21% respectively over the corresponding period last year. The total quantity of water sold for the period was approximately 21,353,000 tonnes, representing a decrease of 1% over the corresponding period last year. The decrease in profit for the period was primarily due to the increase in the purchase cost of water.

Heat and Thermal Power Operation

Heat & Power Company is principally engaged in the distribution of steam and heating for industrial, 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 22,200 tonnes of steam.

For the period under review, the Group's heat and thermal power operation reported revenue of approximately HK\$422.7 million and profit for the period of approximately HK\$32.0 million, representing increase of 32% and 71% respectively over the corresponding period last year. The surge in the profit for the current period was driven by additional demand from new industrial customers and the improvement of gross profit margin. The total quantity of steam sold for the first half of 2009 was approximately 1,874,000 tonnes, representing an increase of 10% 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.

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250,000噸。

於回顧期間內，本集團的自來水業務錄得收入約147,000,000港元及期間溢利約27,300,000港元，分別較去年同期減少1%及21%。期內出售自來水總量約為21,353,000噸，較去年同期減少1%。期間溢利減少主要由於原水的購入價格上升所致。

熱能業務

熱電公司主要從事在天津開發區內為工商業用戶及居民住宅分銷蒸汽及供應暖氣。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22,200噸蒸汽。

於回顧期間內，本集團的熱能業務錄得收入約422,700,000港元及期間溢利約32,000,000港元，分別較去年同期上升32%及71%。本期間溢利飆升主要由新增工業客戶的額外銷售量帶動，而毛利率同時亦有改善。二零零九年上半年出售蒸汽總量約為1,874,000噸，較去年同期增加10%。

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.

For the six months ended 30th June 2009, Courtyard reported revenue of approximately HK\$27.8 million and loss for the period of approximately HK\$6.4 million. Although the local hospitality market was deeply affected by the financial turmoil since the fourth quarter of 2008, Courtyard has achieved satisfactory results in the first half of 2009, generating a positive operating profit before depreciation and amortisation. The average occupancy rate for the period was approximately 66%.

Hyatt Regency Tianjin Hotel ("Hyatt")

The Group completed the acquisition of a total of 75% interest in Hyatt in March 2008. Hyatt is a 5-star hotel with 428 guest rooms situated in a prime location in the city centre of Tianjin. Hyatt was closed down in mid-July 2009 preparing for a major renovation.

For the six months ended 30th June 2009, Hyatt reported revenue of approximately HK\$22.4 million and loss for the period of approximately HK\$10.7 million. The average occupancy rate for the first half of 2009 was approximately 33%.

Strategic and Other Investments

Winery Operation

During the period under review, sales volume of Dynasty Fine Wines Group Limited ("Dynasty") (stock code: 828) decreased by 8% to approximately 27.3 million bottles in 2009. Red wine accounted for approximately 83% of total sales revenue. The revenue and profit attributable to the equity holders of Dynasty amounted to approximately HK\$687.4 million and HK\$96.8 million respectively, representing decrease of 5% and 19% over the same period in last year. The earnings decline in the first half of 2009 was primarily attributable to the drop in sales volume and the gross profit margin pushed down by the increase in average cost of grape juice.

Dynasty contributed to the Group a profit of approximately HK\$43.4 million in the first half of 2009, representing a decrease of 22%.

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。該酒店自二零零八年四月起開始營運，旨在為商務人士及休閒旅客提供高級現代化住宿。

於截至二零零九年六月三十日止六個月，萬怡酒店錄得收入約27,800,000港元及期間虧損約6,400,000港元。雖然本地酒店市場自二零零八年第四季的金融危機以來深受打擊，萬怡酒店於二零零九年上半年的業績依然令人滿意，產生折舊及攤銷前經營溢利。期間的平均入住率約為66%。

天津凱悅酒店 (「凱悅酒店」)

本集團於二零零八年三月完成收購凱悅酒店共75%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。凱悅酒店自二零零九年七月中關閉準備展開改造。

於截至二零零九年六月三十日止六個月，凱悅酒店錄得收入約22,400,000港元及期間虧損約10,700,000港元。二零零九年上半年的平均入住率約為33%。

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) 的銷售量下降8%至二零零九年約27,300,000瓶。紅葡萄酒佔總銷售額約83%。王朝酒業的收入及股權持有人應佔溢利分別約為687,400,000港元及96,800,000港元，分別較去年同期下降5%及19%。由於銷售量下降，加上葡萄汁採購成本上升而推低毛利率，以致二零零九年上半年的盈利倒退。

王朝酒業於二零零九年上半年為本集團貢獻溢利約43,400,000港元，下降22%。

Management Discussion and Analysis

管理層討論及分析

Elevator and Escalator Operation

Otis China, the associate of the Group, has recorded continuous satisfactory results during the period under review. The revenue of Otis China for the first half of 2009 amounted to approximately HK\$4,854.6 million, representing a 7% decrease over the same period in 2008.

For the six months ended 30th June 2009, the profit contribution of the elevator and escalator operation (after minority interests) amounted to approximately HK\$98.9 million, representing a 68% increase over the same period of last year. The growth was contributed by improvement of gross profit margin driven by the decrease in material purchase cost. The Group believes that the investment in Otis China will continue to bring in sustainable earnings in the future.

Investment in Binhai Investment Company Limited ("Binhai Investment") (formerly known as Wah Sang Gas Holdings Limited)

The trading of the shares of Binhai Investment (stock code: 8035) resumed on 12th May 2009. Following the completion of the restructuring of Binhai Investment, the Group's interest in Binhai Investment was diluted from approximately 22.79% to approximately 8.28% on 12th June 2009. With the loss of significant influence over Binhai Investment, Binhai Investment was no longer an associate of the Group. The Group's investment in Binhai Investment was reclassified to available-for-sale financial assets at the carrying value of approximately HK\$28 million.

Since the Group's investment in Binhai Investment was fully written off in prior years, a gain on deemed disposal of approximately HK\$28 million was recognised. As at 30th June 2009, the market value of the Group's investment in Binhai Investment amounted to approximately HK\$151,337,000 and the unrealised fair value gain of approximately HK\$123,261,000 was recognised in equity.

PROSPECTS

As affected by the subprime mortgage crisis of the United States, the economic development of the Mainland was slowing down towards the end of 2008. As mentioned in our annual report earlier this year, China is well positioned to recover at a faster pace than other countries given its solid fundamentals and the easing economic policies and measures to stimulate its economic development. From the recent economic data, there were signs of economic recovery in the Mainland. Accordingly, we are cautiously optimistic about the performance of our businesses in the second half of this year.

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業績。奧的斯中國於二零零九年上半年的收入約為4,854,600,000港元，與二零零八年同期相比下降7%。

截至二零零九年六月三十日止六個月，升降機及扶手電梯業務的溢利貢獻(扣除少數股東權益後)約為98,900,000港元，較去年同期增長68%。增長是由於原材料的購入價格下降導致毛利率改善。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。

於濱海投資有限公司(「濱海投資」)(前稱華樂燃氣控股有限公司)之投資

濱海投資(股份代號：8035)的股份於二零零九年五月十二日恢復買賣。隨著濱海投資的重組完成，本集團於濱海投資的權益於二零零九年六月十二日已由約22.79%攤薄至約8.28%。由於已失去對濱海投資的重大影響，濱海投資不再為本集團的一家聯營公司。本集團於濱海投資的投資已以約28,000,000港元的賬面值重分類為可供出售財務資產。

由於本集團於濱海投資的投資已於以前年度完全撇賬，故已確認一筆視作出售事項的收益約28,000,000港元。於二零零九年六月三十日，本集團於濱海投資之投資市值為約151,337,000港元，約123,261,000港元之未變現公允價值收益已於權益內確認。

前景

受美國次按危機影響，中國內地的經濟發展速度於接近二零零八年末時逐漸放緩。如我們於本年較早前的年報提及，鑑於中國基礎因素強勁，加上已推出刺激經濟發展的舒緩經濟政策及措施，中國具備優越條件，可較其他國家更快復甦。根據最近經濟數據，中國內地經濟呈現復甦跡象。因此，我們對本年下半年的業務表現抱審慎樂觀的態度。

Management Discussion and Analysis

管理層討論及分析

In July, our proposed restructuring exercise of TPD to acquire the controlling interest in Tianjin Port Holdings Co., Ltd. ("TPH") was overwhelmingly supported by our shareholders in the general meeting. The transfer of the equity in TPH as contemplated under the transaction has been approved by SASAC. In the meantime, we are actively seeking approvals from the other relevant PRC regulatory authorities. It is expected that the transaction will be completed in the second half of 2009. Upon completion of the transaction, all commercially operating port assets within the Port of Tianjin will be consolidated under TPD, enhancing the competitiveness of the Port of Tianjin in the Bohai Bay Region and China. In the long run, the Group will enjoy the growth of and return from this significantly larger port operator with huge development potential.

As the Chinese economy is recovering, we believe that the utility businesses would be gradually gathering momentum and there is sustainable development potential. The Group is committed to increasing investment in our core utility operations in order to capture the robust growth of TEDA.

Looking ahead, given the preferential policies towards the Tianjin Binhai New Area under the "11th Five Year Plan", we are confident in the future prospects of the Group.

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30th June 2009, the Group's total cash on hand and total bank borrowings stood at approximately HK\$3,481 million and approximately HK\$2,674 million respectively (31st December 2008: HK\$3,082 million and HK\$2,591 million respectively) of which approximately HK\$56 million bank borrowings will be matured within one year.

The gearing ratio as measured by total borrowings to shareholders' funds maintained at approximately 30% as at 30th June 2009 and 31st December 2008.

Of the total HK\$2,674 million bank borrowings outstanding at 30th June 2009, HK\$2,651 million were subject to floating rates with spread of 0.45% to 1.55% over HIBOR and 1.55% over LIBOR of relevant interest periods. The remaining HK\$23 million of bank borrowing was fixed rate debt with annual interest rate of 4.86%.

於七月，天津港發展收購天津港股份有限公司（「天津港股份」）控股權益的建議重組計劃於股東大會獲得股東熱烈支持。目前，天津港股份國有股東所持國有股份轉讓有關問題已獲得國家國有資產監督管理委員會的批准，我們正積極尋求其他中國有關的監管部門的審批。預期交易將於二零零九年下半年完成。交易完成後，天津港口內所有經營性港口資產將集中於天津港發展，可提高天津港口在渤海灣地區及中國的競爭力。長遠而言，本集團將從該規模顯著擴大並有巨大發展潛力的港口營運商的增長及回報中受惠。

由於中國經濟正在復甦，我們相信公用設施業務將逐漸增強動力，並有持續發展的潛力。本集團致力增加於核心公用設施業務的投資，以充分利用天津開發區蓬勃增長的機遇。

展望未來，鑑於《第十一個五年計劃》下對天津濱海新區的優惠政策，我們對本集團的前景充滿信心。

流動資金及資本來源分析

於二零零九年六月三十日，本集團的現金總額及銀行貸款總額分別約為3,481,000,000港元及2,674,000,000港元（二零零八年十二月三十一日：分別為3,082,000,000港元及2,591,000,000港元），其中約56,000,000港元之銀行借貸將於一年內到期。

於二零零九年六月三十日及二零零八年十二月三十一日，按借貸總額相對於股東資金計算的資產負債比率維持在約30%。

於二零零九年六月三十日未償還銀行貸款共約2,674,000,000港元，其中約2,651,000,000港元為根據有關利息期內香港銀行同業拆息加0.45%至1.55%不等及倫敦銀行同業拆息加1.55%的浮動利率計息，餘額約23,000,000港元為定息債項，年利率為4.86%。

Management Discussion and Analysis

管理層討論及分析

As at 30th June 2009, 97% (31st December 2008: 99%) of the Group's total bank borrowings was denominated in HK dollars, 2% (31st December 2008: 1%) was denominated in US dollars and 1% (31st December 2008: Nil) was denominated in Renminbi.

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 4,600 employees at the end of the period, of which approximately 1,000 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

As at 30th June 2009, restricted bank balance of approximately HK\$246 million was pledged against notes payable of the same amount.

於二零零九年六月三十日，本集團銀行貸款總額內97%(二零零八年十二月三十一日:99%)以港元結算，2%(二零零八年十二月三十一日:1%)以美元結算及1%(二零零八年十二月三十一日:無)以人民幣結算。

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聘用約4,600名員工，其中約1,000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

於二零零九年六月三十日，受限制銀行存款約246,000,000港元已抵押為同等價值的應付票據之抵押品。

Other Information

其他資料

DIRECTORS' INTERESTS IN SHARES

As at 30th June 2009, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "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 (the "Model Code"), were as follows:

(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 佔已發行股份 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%
Zheng Daoquan 鄭道全	–	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%
Cheung Wing Yui 張永銳	–	500,000	500,000 <small>Note附註</small>	0.05%
Kwong Che 鄺志強 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

於二零零九年六月三十日，本公司董事及最高行政人員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」)第XV部)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 corporation 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 (「天津港發展」)

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%

(iii) Share options in associated corporations of the Company

(iii) 於本公司相聯法團之購股權

TPD

天津港發展

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 Fine Wines Group Limited

王朝酒業集團有限公司

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%

Save as disclosed above, as at 30th June 2009, none of the Directors or chief executive or their respective associates had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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 pursuant to the Model Code.

除上文披露者外，於二零零九年六月三十日，概無董事或最高行政人員或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、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，或須根據標準守則知會本公司及聯交所之權益或淡倉。

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 2009 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、失效及註銷及於二零零九年六月三十日尚未行使的購股權之詳情如下：

	Date of Grant 授出日期	Exercise Price 行使價 HK\$ 港元	Held at 01/01/2009 於二零零九年一月一日持有	Granted during the period 於期內授出	Number of share options 購股權數目				Held at 30/06/2009 於二零零九年六月三十日持有	Exercise Period 行使期
					Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷			
Directors 董事										
Yu Rumin 于汝民	19/12/2007	8.04	1,000,000	-	-	-	-	1,000,000	17/01/2008- 24/05/2017	
Nie Jiansheng 聶建生	19/12/2007	8.04	900,000	-	-	-	-	900,000	17/01/2008- 24/05/2017	
Dai Yan 戴延	19/12/2007	8.04	900,000	-	-	-	-	900,000	17/01/2008- 24/05/2017	
Zheng Daoquan 鄭道全	19/12/2007	8.04	900,000	-	-	-	-	900,000	17/01/2008- 24/05/2017	
Hu Chengli (Note 1) 胡成利(附註1)	19/12/2007	8.04	900,000	-	-	-	-	900,000	17/01/2008- 24/05/2017	
Wang Jiandong 王建東	19/12/2007	8.04	600,000	-	-	-	-	600,000	17/01/2008- 24/05/2017	
Bai Zhisheng 白智生	19/12/2007	8.04	300,000	-	-	-	-	300,000	17/01/2008- 24/05/2017	
Zhang Wenli 張文利	19/12/2007	8.04	300,000	-	-	-	-	300,000	17/01/2008- 24/05/2017	
Sun Zengyin 孫增印	19/12/2007	8.04	300,000	-	-	-	-	300,000	17/01/2008- 24/05/2017	
Zong Guoying (Note 1) 宗國英(附註1)	19/12/2007	8.04	300,000	-	-	-	-	300,000	17/01/2008- 24/05/2017	
Cheung Wing Yui 張永銳	19/12/2007	8.04	500,000	-	-	-	-	500,000	17/01/2008- 24/05/2017	
Kwong Che Keung, Gordon 鄭志強	19/12/2007	8.04	500,000	-	-	-	-	500,000	17/01/2008- 24/05/2017	
Lau Wai Kit (Note 2) 劉偉傑(附註2)	19/12/2007	8.04	500,000	-	-	-	-	500,000	17/01/2008- 24/05/2017	
Cheng Hon Kwan 鄭漢鈞	19/12/2007	8.04	500,000	-	-	-	-	500,000	17/01/2008- 24/05/2017	
Continuous contract employees 持續合約僱員	19/12/2007	8.04	2,400,000	-	-	600,000	-	1,800,000	17/01/2008- 24/05/2017	
Total 合共			10,800,000	-	-	600,000	-	10,200,000		

Other Information

其他資料

Notes:

1. The share options of Dr. Zong Guoying and Mr. Hu Chengli lapsed on 1st July 2009 and 31st July 2009 following their resignation as executive directors of the Company on 1st April 2009 and 1st May 2009 respectively.
2. Mr. Lau Wai Kit resigned as independent non-executive director of the Company with effect from 4th August 2009. Pursuant to the Option Scheme, Mr. Lau still has the right to exercise the share options within the period of three months following the date of cessation.
3. No share option had been granted under the Option Scheme during the period.

附註：

1. 宗國英博士及胡成利先生的購股權隨著彼等於二零零九年四月一日及二零零九年五月一日辭任後，已分別於二零零九年七月一日及二零零九年七月三十一日失效。
2. 劉偉傑先生辭任本公司之獨立非執行董事，自二零零九年八月四日起生效。根據購股權計劃，劉先生於退任日期後三個月內仍有權行使購股權。
3. 於期內並無根據購股權計劃授予購股權。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme of the Company, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company or any of their spouses and children under the age of 18 to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

董事購入股份或債權證的權利

除本公司之購股權計劃外，於期內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，使本公司董事或彼等之配偶及未滿十八歲之子女可藉購入本公司或任何其他法團之股份或債權證而獲益。

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2009, the following persons or corporations, other than the Directors or chief executive of the Company as disclosed above, had interests or short positions in the shares or 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

於二零零九年六月三十日，以下人士或法團(上文所披露之本公司董事或最高行政人員除外)於本公司股份或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%
Blackrock, Inc.	Interest of controlled corporations 受控制法團權益	131,157,900 (L)	12.28%

Other Information

其他資料

Notes:

1. "L" denotes a long position.
2. As at 30th June 2009, 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 above, as at 30th June 2009, the Company had not been notified by any other persons or corporations, other than the Directors or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE

The Company has 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.

As disclosed in the 2008 annual report of the Company, the position of general manager of the Company has been vacant since the resignation of Dr. Ren Xuefeng on 31st January 2008. The position of general manager of the Company remained vacant at 30th June 2009.

On 3rd August 2009, Mr. Wu Xuemin, an executive director of the Company, was appointed as general manager of the Company to fill up such vacancy. Since then, the roles of chairman and general manager of the Company are performed by Mr. Yu Rumin (as acting chairman) and Mr. Wu Xuemin respectively.

附註：

1. 「L」代表好倉。
2. 於二零零九年六月三十日，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。

除上文所披露者外，於二零零九年六月三十日，本公司並無獲通知有任何其他人士或法團（本公司董事或最高行政人員除外）在本公司股份或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（「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必須分開，且不得由同一名個別人士擔任。

誠如本公司二零零八年年報內所述，本公司總經理之職位自任學鋒博士於二零零八年一月三十一日辭任後一直懸空。此職位於二零零九年六月三十日仍然懸空。

於二零零九年八月三日，本公司執行董事吳學民先生獲委任為本公司總經理以填補此空缺。隨後，本公司主席及總經理之職位已分別由於汝民先生（作為代理主席）及吳學民先生擔任。

Other Information

其他資料

NON-COMPLIANCE WITH RULE 3.10(1) AND RULE 3.21 OF THE LISTING RULES

As announced by the Company on 3rd August 2009, Mr. Lau Wai Kit resigned as independent non-executive director and member of the audit committee of the Company with effect from 4th August 2009. Following the resignation of Mr. Lau, the Company has only two independent non-executive directors and two audit committee members, the number of which falls below the minimum number required under Rule 3.10(1) and Rule 3.21 of the Listing Rules. The Company is looking for a suitable candidate to fill the vacancy of an independent non-executive director to meet the minimum required number of independent non-executive directors and audit committee members under Rule 3.10(1) and Rule 3.21 of the Listing Rules.

REVIEW BY AUDIT COMMITTEE

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.

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.

未符合上市規則第3.10(1)及第3.21條

誠如本公司於二零零九年八月三日公告，劉偉傑先生已辭任本公司之獨立非執行董事及審核委員會成員，自二零零九年八月四日起生效。繼劉先生辭任後，本公司僅有兩名獨立非執行董事及兩名審核委員會成員，有關人數少於上市規則第3.10(1)條及第3.21條所規定之最低人數。本公司正物色合適人選填補獨立非執行董事之空缺，以符合上市規則第3.10(1)條及第3.21條之最低獨立非執行董事及審核委員會成員人數規定。

審核委員會之審閱

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。

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所載列之所須標準。

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

CHANGES OF DIRECTOR'S INFORMATION

Changes of Directors' information since the date of the 2008 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

1. With effect from 3rd August 2009, Mr. Wu Xuemin was appointed as general manager of the Company and his monthly remuneration was adjusted to HK\$88,758.
2. Mr. Cheung Wing Yui and Mr. Kwong Che Keung, Gordon ceased to act as independent non-executive directors of Ping An Insurance (Group) Company of China, Ltd. (the shares of which are listed on the main board of the Stock Exchange) with effect from 3rd June 2009.
3. Mr. Cheung Wing Yui has been appointed as deputy chairman of the Open University of Hong Kong and the Hong Kong Institute of Directors Limited.

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 HK5.2 cents per share in cash for the six months ended 30th June 2009 to shareholders whose names appear on the Register of Members of the Company on 29th September 2009. The interim dividend will be paid on or about Wednesday, 21st October 2009.

董事資料之變更

自本公司二零零八年年報發出之日起，須根據上市規則第13.51B(1)條而作出有關董事資料之變更之披露詳列如下：

1. 由二零零九年八月三日起，吳學民先生獲委任為本公司之總經理及其每月酬金被調整至88,758港元。
2. 張永銳先生及鄭志強先生退任中國平安保險(集團)股份有限公司(該公司之股份於聯交所主板上市)之獨立非執行董事，由二零零九年六月三日起生效。
3. 張永銳先生獲委任為香港公開大學及香港董事學會之副主席。

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二零零九年九月二十九日名列本公司股東名冊的股東，以現金派發截至二零零九年六月三十日止六個月的中期股息每股5.2港仙。中期股息將約於二零零九年十月二十一日(星期三)派付。

Other Information 其他資料

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 28th September 2009 to Tuesday, 29th September 2009, 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 Friday, 25th September 2009.

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, 27th August 2009

暫停辦理股份過戶登記

本公司將於二零零九年九月二十八日(星期一)至二零零九年九月二十九日(星期二)(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), 最遲須於二零零九年九月二十五日(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
代理主席
于汝民

香港, 二零零九年八月二十七日

Report on Review of Interim Financial Information

中期財務資料的審閱報告



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 set out on pages 6 to 35, which comprises the condensed consolidated balance sheet of Tianjin Development Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2009 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows 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35頁的中期財務資料，此中期財務資料包括天津發展控股有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零零九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收益表、全面收益表、權益變動表和現金流量表，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。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

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, 27th August 2009

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，二零零九年八月二十七日





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