



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

06  
Strong growth  
INTERIM REPORT  
中期報告

(Stock Code 股份代號: 882)





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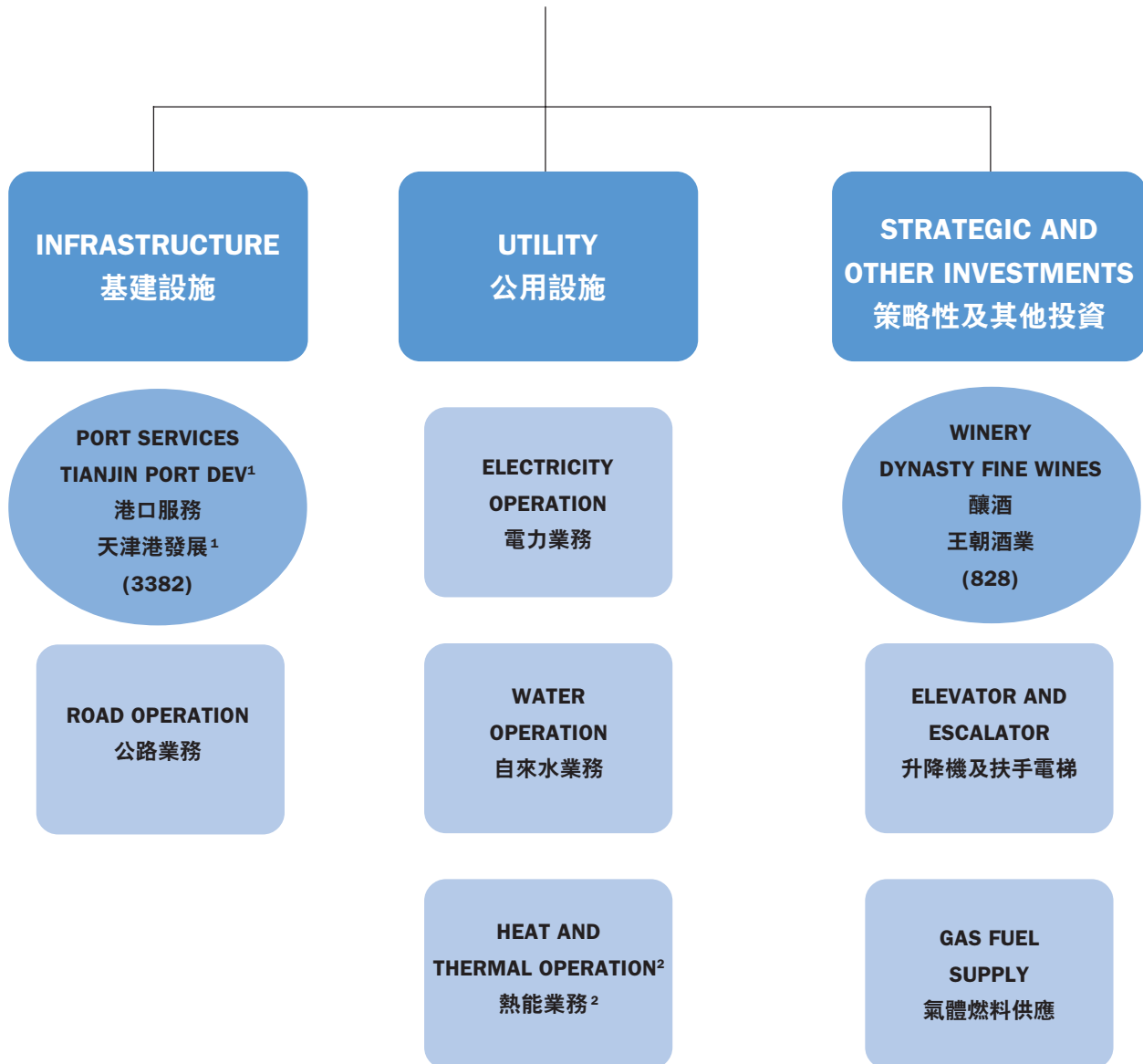
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## Key Business Structure 主要業務架構



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



Notes:

附註：

1. Tianjin Port Development Holdings Limited ("TPD") (Stock Code: 3382) was spun off and listed on the Main Board of SEHK in May 2006 and the Group's interests in TPD was diluted from 100% to 62.8%.  
天津港發展控股有限公司（「天津港發展」）（股份代號：3382）於二零零六年五月分拆在香港聯交所主板上市，本集團於天津港發展的權益由100%攤薄至62.8%。
2. Acquisition was completed in April 2006.  
收購已於二零零六年四月完成。

## Key Business Structure 主要業務架構

INFRASTRUCTURE OPERATIONS 基礎設施業務				
PORT SERVICES 港口服務	100%	Leadport Holdings Limited	62.80%	Tianjin Port Development Holdings Limited (Tianjin Port Development) 天津港發展控股有限公司 (天津港發展)
ROAD OPERATION 公路業務	78%	Coastal Rapid Transit Company Limited 濱海交通發展有限公司	65.47%	Tianjin Jin Zheng Transportation Development Co., Ltd. (Jinzheng) 天津津政交通發展有限公司 (津政)
	78%	Dynamic Infrastructure Limited		
	78%	Team Resources Limited	5.16%	Tang Jin Expressway 唐津高速公路
	78%	Golden Horse Resources Limited	46.80%	Tianjin Mass Transit Development Group (MTD Group) 天津快速 (集團) 發展有限公司 (天津快速 (集團))
UTILITY OPERATIONS 公用設施業務				
ELECTRICITY OPERATION 電力業務	100%	Onbase Limited	94.36%	Tianjin TEDA Tsinlien Electric Power Company Limited (Electricity Company) 天津泰達津聯電力有限公司 (電力公司)
WATER OPERATION 自來水業務			91.41%	Tianjin TEDA Tsinlien Water Supply Company Limited (Water Company) 天津泰達津聯自來水有限公司 (自來水公司)
HEAT AND THERMAL OPERATION 熱能業務			90.94%	Tianjin TEDA Tsinlien Heat & Power Co., Ltd. (Heat & Power Company) 天津泰達津聯熱電有限公司 (熱電公司)
STRATEGIC AND OTHER INVESTMENTS 策略性及其他投資				
WINERY 釀酒	100%	Tianjin Heavenly Palace Winery Co., Ltd. 天津天宮葡萄釀酒有限公司	25%	Ningxia Tiangong Yuma Winery Co., Ltd. 寧夏天宮御馬葡萄釀酒有限公司
	100%	Famous Ever Group Limited	44.82%	Dynasty Fine Wines Group Limited (Dynasty) 王朝酒業集團有限公司 (王朝)
ELEVATOR & ESCALATOR 升降機及扶手電梯	82.74%	Tianjin Tai Kang Industrial Co., Ltd. (Tai Kang) 天津泰康實業有限公司 (泰康)	16.55%	Otis Elevator (China) Investment Company Limited (Otis China) 奧的斯電梯 (中國) 投資有限公司 (奧的斯中國)
GAS FUEL SUPPLY 氣體燃料供應	100%	Santa Resources Limited	22.79%	Wah Sang Gas Holdings Limited (Wah Sang) 華樂燃氣控股有限公司 (華樂)

Note: The above percentages represent effective percentage of equity interest in respective companies or group of companies.  
註： 以上之百分比代表本集團在有關公司或公司集團之所持實益股權百分比。

## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

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

(\* Independent Non-executive Directors)

### COMPANY SECRETARY

Mr. Tsang Wai Yip, Patrick

### AUTHORISED REPRESENTATIVES

Mr. Wang Guanghao  
Dr. Ren Xuefeng

### AUDITORS

PricewaterhouseCoopers

### SOLICITORS

Woo, Kwan, Lee & Lo

### 董事會

#### 執行董事

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

#### 非執行董事

鄺志強先生\*  
張永銳先生  
劉偉傑先生\*  
鄭漢鈞博士\*

(\* 獨立非執行董事)

### 公司秘書

曾偉業先生

### 法定代表

王廣浩先生  
任學鋒博士

### 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

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

### STOCK CODE

Hong Kong Stock Exchange 882

### PRINCIPAL BANKERS

The Hongkong & Shanghai Banking Corporation  
Rabobank International, Hong Kong Branch  
Hang Seng Bank  
CITIC Ka Wah Bank  
Bank of China (Hong Kong)

### 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

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

香港上海滙豐銀行  
荷蘭合作銀行香港分行  
恒生銀行  
中信嘉華銀行  
中國銀行(香港)



**Consolidated Income Statement 綜合損益表**For the six months ended 30th June 2006  
截至二零零六年六月三十日止六個月Unaudited  
Six months ended 30th June  
未經審核  
截至六月三十日止六個月

		Note 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Revenue	收入	4	<b>1,156,911</b>	1,115,598
Cost of sales	銷售成本		<b>(763,840)</b>	(692,541)
Gross profit	毛利		<b>393,071</b>	423,057
Other income	其他收入	5	<b>140,666</b>	14,701
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司 部分權益之收益		<b>109,235</b>	235,370
Distribution costs	分銷費用		<b>(158)</b>	(10,890)
General and administration expenses	一般及行政支出		<b>(204,239)</b>	(182,470)
Other operating expenses	其他營運支出		<b>(6,154)</b>	(27,870)
Operating profit	經營溢利	6	<b>432,421</b>	451,898
Finance costs	財務費用	7	<b>(74,319)</b>	(40,314)
Fair value loss on derivative liability of convertible bonds	可換股債券衍生 負債公平值虧損	17(c)	<b>(92,745)</b>	-
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司		<b>81,488</b>	61,253
Jointly controlled entities	共同控制實體		<b>(426)</b>	(5,076)
Profit before income tax	除所得稅前溢利		<b>346,419</b>	467,761
Income tax expense	所得稅支出	8	<b>(34,674)</b>	(34,973)
Profit for the period	期間溢利		<b>311,745</b>	432,788
Attributable to:	應佔溢利：			
Equity holders of the Company	本公司股權持有人		<b>293,143</b>	401,932
Minority interests	少數股東權益		<b>18,602</b>	30,856
			<b>311,745</b>	432,788
Interim dividends	中期股息	9	<b>44,602</b>	41,881
			<b>HK cents</b>	HK cents
			<b>港仙</b>	港仙
Earnings per share for profit attributable to the equity holders of the Company	本公司股權持有人 應佔每股溢利	10		
- Basic	- 基本		<b>31.35</b>	44.15
- Diluted	- 攤薄		<b>30.17</b>	44.14

The notes on pages 11 to 32 form an integral part of these consolidated financial statements.

第11至第32頁的附註為此等綜合財務報表的一部分。



## Consolidated Balance Sheet 綜合資產負債表

As at 30th June 2006  
於二零零六年六月三十日

		Note 附註	Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
Non-current assets	非流動資產			
Goodwill	商譽		514,715	400,746
Property, plant and equipment	物業、廠房及設備	11	5,491,441	5,002,385
Investment property	投資物業		373,786	370,192
Land use rights	土地使用權	11	740,722	69,787
Interest in associates	於聯營公司權益	12	1,041,616	1,006,832
Jointly controlled entities	共同控制實體		81,825	81,722
Deferred income tax assets	遞延所得稅資產		4,835	4,695
Available-for-sale financial assets	可供出售財務資產	13	109,180	110,495
Other non-current assets	其他非流動資產		–	34,963
			<b>8,358,120</b>	7,081,817
Current assets	流動資產			
Completed properties held for sale	已落成待售物業		5,243	6,200
Inventories	存貨		8,471	8,432
Amount due from ultimate holding company	應收最終控股公司款項		89	200
Amounts due from associates	應收聯營公司款項	14	58,596	16,512
Amounts due from related companies	應收有關連公司款項		82,284	72,206
Trade receivables	應收貨款	15	575,296	272,719
Other receivables, deposits and prepayments	其他應收款項、按金及預付款		309,154	251,943
Financial assets at fair value through profit or loss	按公平價值透過損益列賬的財務資產		120,662	164,336
Cash and bank balances	現金及銀行結餘			
– Restricted	– 有限制		27,945	–
– Unrestricted	– 無限制		3,601,348	2,505,315
			<b>4,789,088</b>	3,297,863
Total assets	總資產		<b>13,147,208</b>	10,379,680

The notes on pages 11 to 32 form an integral part of these consolidated financial statements.

第11至第32頁的附註為此等綜合財務報表的一部分。

## Consolidated Balance Sheet 綜合資產負債表

As at 30th June 2006  
於二零零六年六月三十日

		Note 附註	Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人應佔股本及儲備			
Share capital	股本	16	96,962	91,066
Other reserves	其他儲備		5,033,564	4,669,529
Retained earnings	保留盈利			
– Proposed dividend	– 建議股息		44,602	36,426
– Others	– 其他		1,297,974	1,044,289
			<b>6,473,102</b>	5,841,310
Minority interests	少數股東權益		<b>2,365,729</b>	1,277,327
Total equity	總權益		<b>8,838,831</b>	7,118,637
<b>LIABILITIES</b>	<b>負債</b>			
Non-current liabilities	非流動負債			
Borrowings	借貸	17	1,754,446	2,044,687
Deferred income tax liabilities	遞延所得稅負債		90,325	80,006
			<b>1,844,771</b>	2,124,693
Current liabilities	流動負債			
Trade payables	應付貨款	18	187,936	15,235
Other payables and accruals	其他應付款項及應計費用		601,338	363,533
Amounts due to related companies	應付有關連公司款項		955,015	293,438
Borrowings	借貸	17	549,722	370,402
Derivative liability of convertible bonds	可換股債券衍生負債		73,507	–
Current income tax liabilities	即期所得稅負債		96,088	93,742
			<b>2,463,606</b>	1,136,350
Total liabilities	總負債		<b>4,308,377</b>	3,261,043
Total equity and liabilities	總權益及負債		<b>13,147,208</b>	10,379,680
Net current assets	流動資產淨額		<b>2,325,482</b>	2,161,513
Total assets less current liabilities	總資產減流動負債		<b>10,683,602</b>	9,243,330

The notes on pages 11 to 32 form an integral part of these consolidated financial statements.

第11至第32頁的附註為此等綜合財務報表的一部分。

## Consolidated Statement of Changes in Equity 綜合股權變動表

For the six months ended 30th June 2006  
截至二零零六年六月三十日止六個月

		Unaudited 未經審核				
		Attributable to equity holders of the Company 本公司股權持有人應佔				
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Minority interests 少數股東 權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1st January 2005 as previously reported as equity	於二零零五年一月一日結餘， 過往呈報為權益	91,046	4,531,730	603,460	-	5,226,236
Balance at 1st January 2005, as previously separately reported as minority interest	於二零零五年一月一日結餘， 過往獨立呈報為少數股東權益	-	-	-	1,435,407	1,435,407
Balance at 1st January 2005, as restated	於二零零五年一月一日結餘， 經重列	91,046	4,531,730	603,460	1,435,407	6,661,643
Profit for the period	期間溢利	-	-	401,932	30,856	432,788
Reserves released upon deemed disposal of partial interest in subsidiaries	被視為出售附屬公司部分 權益時撥回的儲備	-	3,464	-	-	3,464
Effect of deemed disposal of partial interest in subsidiaries	視作出售附屬公司部分 權益的影響	-	-	-	(220,605)	(220,605)
Currency translation differences	貨幣換算差額	-	(6)	-	-	(6)
Dividend	股息	-	-	(30,956)	(236)	(31,192)
Balance at 30th June 2005	於二零零五年六月三十日結餘	91,046	4,535,188	974,436	1,245,422	6,846,092
Balance at 1st January 2006	於二零零六年一月一日結餘	<b>91,066</b>	<b>4,669,529</b>	<b>1,080,715</b>	<b>1,277,327</b>	<b>7,118,637</b>
Profit for the period	期間溢利	-	-	<b>293,143</b>	<b>18,602</b>	<b>311,745</b>
Issue of share capital – exercise of share options	發行股本 – 行使購股權	<b>50</b>	<b>1,500</b>	-	-	<b>1,550</b>
Issue of share capital – business combination (Note 19)	發行股本 – 業務合併 (附註19)	<b>2,000</b>	<b>111,000</b>	-	-	<b>113,000</b>
Conversion of convertible bonds to shares	可換股債券轉換為股份	<b>3,846</b>	<b>199,022</b>	-	-	<b>202,868</b>
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	<b>30,461</b>	<b>30,461</b>
Effect of deemed disposal of partial interest in subsidiaries	視作出售附屬公司部分 權益的影響	-	-	-	<b>1,048,017</b>	<b>1,048,017</b>
Currency translation differences	貨幣換算差額	-	<b>52,513</b>	-	<b>8,618</b>	<b>61,131</b>
Share of currency translation differences of an associate	分佔一家聯營公司之 貨幣換算差額	-	-	<b>7,502</b>	-	<b>7,502</b>
Dividend	股息	-	-	<b>(38,784)</b>	<b>(17,296)</b>	<b>(56,080)</b>
Balance at 30th June 2006	於二零零六年六月三十日結餘	<b>96,962</b>	<b>5,033,564</b>	<b>1,342,576</b>	<b>2,365,729</b>	<b>8,838,831</b>

The notes on pages 11 to 32 form an integral part of these consolidated financial statements.

第11頁至第32的附註為此等綜合財務報表的一部分。

**Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表**For the six months ended 30th June 2006  
截至二零零六年六月三十日止六個月

		<b>Unaudited 未經審核</b>	
		<b>2006 二零零六年 HK\$'000 千港元</b>	<b>2005 二零零五年 HK\$'000 千港元</b>
Net cash generated from operating activities	經營業務之現金流入淨額	<b>388,512</b>	170,747
Net cash used in investing activities	投資業務之現金流出淨額	<b>(408,600)</b>	(149,409)
Net cash generated from/(used in) financing activities	融資業務流入／(流出) 現金淨額	<b>1,095,191</b>	(10,438)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>1,075,103</b>	10,900
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	<b>2,505,315</b>	1,956,309
Changes in exchange rate	滙率變動	<b>20,930</b>	-
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等價物	<b>3,601,348</b>	1,967,209
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Unrestricted cash and bank balances	無限制現金及銀行結餘	<b>3,601,348</b>	1,967,209

The notes on pages 11 to 32 form an integral part of these consolidated financial statements.

第11至第32頁的附註為此等綜合財務報表的一部分。

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

### 1 Basis of preparation and accounting policies

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

The unaudited condensed consolidated interim financial statements should be read in conjunction with the 2005 audited consolidated annual financial statements.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31st December 2005, except that the Group adopted HKAS 19 (Amendment) – Employee Benefits, HKAS 39 (Amendment) – Cash Flow Hedge Accounting of Forecast Intragroup Transactions, HKAS 39 (Amendment) – The Fair Value Option, HKAS 39 & HKFRS 4 (Amendment) – Financial Guarantee Contracts and HKFRS – Int 4 – Determining whether an Arrangement contains a Lease, which are effective 1st January 2006. The adoption of these interpretations and amendments to standards does not have a significant impact on the Group’s results and financial position.

### 2 Financial risk management

All aspects of the Group’s financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31st December 2005.

### 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.

### 1 編製基準及會計政策

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

未經審核簡明綜合中期財務報表應連同二零零五年經審核綜合年度財務報表一併閱覽。

編製未經審核簡明綜合中期財務報表時所採用的會計政策及計算方法，與截至二零零五年十二月三十一日止年度之年度財務報表所採用的相符，惟本集團於二零零六年一月一日起採納香港會計準則第19號（經修訂）－僱員福利、香港會計準則第39號（經修訂）－預測集團內交易的現金流量對沖的會計處理、香港會計準則第39號（經修訂）－公平值期權、香港會計準則第39號及香港財務報告準則第4號（經修訂）－財務擔保合約及香港財務報告準則詮釋第4號－釐定一項安排是否包含租賃。採用該等詮釋及準則的修訂對本集團的業績及財務狀況並無重大影響。

### 2 財務風險管理

本集團的財務風險管理目標及政策在所有方面與截至二零零五年十二月三十一日止年度的年度財務報表所披露者一致。

### 3 關鍵會計估計及判斷

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

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

#### 3 Critical accounting estimates and judgements (Continued)

The estimates and assumptions applied in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31st December 2005.

#### 4 Segment information

The Group is principally engaged in provision of container handling and non-containerised goods stevedoring services, operation of toll roads, supply of utilities and property development. The associates of the Group are principally engaged in the manufacturing and sales of winery products, escalators and elevators.

##### Primary reporting format – business segments

#### 3 關鍵會計估計及判斷(續)

編製中期財務報表所用的估計及假設與截至二零零五年十二月三十一日止年度的年度財務報表所用者一致。

#### 4 分類資料

本集團主要從事提供集裝箱處理和非集裝箱貨物裝卸服務、經營收費道路和提供公用設施及房地產發展。本集團的聯營公司則主要從事葡萄酒產品、升降機及扶手電梯的產銷。

##### 主要呈報方式 – 業務分類

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

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

### 4 Segment information (Continued)

### 4 分類資料 (續)

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

#### 主要呈報方式 – 業務分類 (續)

		Unaudited 未經審核							
		For the six months ended 30th June 2005 截至二零零五年六月三十日止六個月							
		Port services	Operation of toll roads	Supply of utilities	Property development	Winery	Elevator and escalator	Others	Group
		港口服務	收費道路經營	公用設施提供	房地產發展	釀酒	升降機及扶手電梯	其他	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	410,941	91,306	451,321	12,359	149,671	-	-	1,115,598
Segment results	分類業績	91,021	31,342	60,106	3,680	63,220	-	-	249,369
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司部分權益之收益					235,370			235,370
Interest income	利息收入								9,604
Net corporate expenses	公司費用淨額								(42,445)
Operating profit	經營溢利								451,898
Finance costs	財務費用								(40,314)
Share of profits/(losses) of Associates	應佔溢利/(虧損) 聯營公司	440	-	-	-	30,823	30,378	(388)	61,253
Jointly controlled entities	共同控制實體	-	-	-	-	772	-	(5,848)	(5,076)
Profit before income tax	除所得稅前溢利								467,761
Income tax expense	所得稅支出								(34,973)
Profit for the period	期內溢利								432,788
Capital expenditure	資本開支	69,703	-	1,876	10	-	-	1,290	72,879
Depreciation and amortisation	折舊及攤銷	37,757	18,884	18,800	54	1,769	-	1,888	79,152

#### Notes:

#### 附註:

- (i) The port services business previously held through wholly owned subsidiaries were spun off as a separate listed company on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") effective 24th May 2006 and the Group's interest was diluted to 62.8% thereafter.
- (ii) The utilities supply business is carried out by Tianjin TEDA Tsinlien Electric Power Company Limited ("Electricity Company"), Tianjin TEDA Tsinlien Water Supply Company Limited ("Water Company") and Tianjin TEDA Tsinlien Heat & Power Co., Ltd. ("Heat & Power Company"). The Group completed its acquisition of Heat & Power Company on 18th April 2006 (Note 19).

- (i) 先前以全資附屬公司持有的港口服務業務自二零零六年五月二十四日分拆為一間在香港聯合交易所有限公司(「聯交所」)主板上市的獨立公司，本集團的權益隨後攤薄至62.8%。
- (ii) 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。本集團於二零零六年四月十八日完成收購熱電公司(附註19)。

The Finance Bureau of Tianjin Economic and Technological Development Area ("TEDA") has confirmed to grant to Electricity Company and Water Company government supplemental income calculated at RMB0.02 per kWh of electricity supplied and RMB2 per tonne of water supplied respectively, for a period of five years up to 31st December 2007.

天津經濟技術開發區(「天津開發區」)財政局已確認於截至二零零七年十二月三十一日止五年內按每供應1千瓦時電力人民幣0.02元及每供應1噸自來水人民幣2元分別向電力公司及自來水公司授予政府補貼收入。



## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

#### 4 Segment information (Continued)

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

Notes: (Continued)

(ii) (Continued)

Also, the Finance Bureau of TEDA has confirmed to grant to Heat & Power Company government supplemental income calculated at RMB50 per tonne of steam supplied for a period of five years up to 31st December 2008. In addition, Heat & Power Company is entitled to additional government supplemental income calculated at the difference between the purchase price per tonne of steam purchased from Tianjin Binhai Energy & Development Co., Ltd., the major supplier of steam, and the selling price per tonne of steam sold to the customers.

Revenue generated from the supply of utilities includes approximately HK\$15.1 million (2005: HK\$12.4 million), HK\$35.2 million (2005: HK\$29.0 million) and HK\$12.9 million (2005: Nil) of such government supplemental income granted to the Electricity Company, Water Company and Heat & Power Company respectively.

The unaudited segment assets and liabilities at 30th June 2006 are as follows:

		Port services 港口服務 HK\$'000 千港元	Operation of toll roads 經營收費道路 HK\$'000 千港元	Supply of utilities 提供公用設施 HK\$'000 千港元	Property development 房地產發展 HK\$'000 千港元	Winery 釀酒 HK\$'000 千港元	Elevator and escalator 升降機及扶手電梯 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	3,819,385	3,512,233	1,553,320	397,944	-	39,931	2,782,779	12,105,592
Associates	聯營公司	20,586	-	-	-	614,638	367,629	38,763	1,041,616
Total assets	總資產	3,839,971	3,512,233	1,553,320	397,944	614,638	407,560	2,821,542	13,147,208
Liabilities	負債	972,412	63,238	426,880	21,920	-	8,610	2,815,317	4,308,377

The audited segment assets and liabilities at 31st December 2005 are as follows:

		Port services 港口服務 HK\$'000 千港元	Operation of toll roads 經營收費道路 HK\$'000 千港元	Supply of utilities 提供公用設施 HK\$'000 千港元	Property development 房地產發展 HK\$'000 千港元	Winery 釀酒 HK\$'000 千港元	Elevator and escalator 升降機及扶手電梯 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	1,497,673	3,451,010	932,792	380,602	-	47,801	3,062,970	9,372,848
Associates	聯營公司	27,928	-	-	-	580,288	356,105	42,511	1,006,832
Total assets	總資產	1,525,601	3,451,010	932,792	380,602	580,288	403,906	3,105,481	10,379,680
Liabilities	負債	90,659	58,659	152,496	26,088	-	11,350	2,921,791	3,261,043

#### 4 分類資料(續)

##### 主要呈報方式 – 業務分類(續)

附註：(續)

(ii) (續)

此外，天津開發區財政局已確認於截至二零零八年十二月三十一日止五年內按每供應1噸蒸汽獲人民幣50元向熱電公司授予政府補貼收入，另外，熱電公司亦有權獲得按向主要蒸汽供應商天津濱海能源發展股份有限公司購入蒸汽的每噸購買價與向客戶供應蒸汽的每噸售價之間的差額計算的政府補貼收入。

供應公用設施產生的收入包括分別授予電力公司、自來水公司及熱電公司的該等政府補貼收入約15,100,000港元(二零零五年：12,400,000港元)、35,200,000港元(二零零五年：29,000,000港元)及12,900,000港元(二零零五年：無)。

於二零零六年六月三十日未經審核的分類資產及負債如下：

於二零零五年十二月三十一日經審核的分類資產及負債如下：

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

### 4 Segment information (Continued)

### 4 分類資料(續)

Secondary reporting format – geographical segments

次要呈報方式 – 地區分類

		Unaudited Revenue Six months ended 30th June 未經審核 收入 截至六月三十日止六個月		Unaudited Operating results Six months ended 30th June 未經審核 經營業績 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
PRC mainland	中國	<b>1,156,911</b>	1,115,598	<b>224,681</b>	249,369

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元		Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元	
Total assets	總資產				
PRC mainland	中國	<b>11,840,170</b>		8,854,939	
Hong Kong	香港	<b>265,422</b>		517,909	
		<b>12,105,592</b>		9,372,848	
Associates	聯營公司	<b>1,041,616</b>		1,006,832	
		<b>13,147,208</b>		10,379,680	

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Capital expenditures	資本開支		
PRC mainland	中國	<b>991,101</b>	72,615
Hong Kong	香港	<b>497</b>	264
		<b>991,598</b>	72,879

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

## 5 Other income

## 5 其他收入

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平價值透過損益列賬的財務資產		
– fair value gains	– 公平價值收益	7,898	707
Interest income	利息收入		
– from initial public offer deposits of a subsidiary	– 來自一間附屬公司的首次公開發售存款	97,574	–
– from bank deposits	– 來自銀行存款	15,658	9,604
Dividend income from available-for-sale financial assets – unlisted	由可供出售財務資產產生的股息收入 – 非上市	10,634	42
Sundries	其他	8,902	4,348
		<b>140,666</b>	<b>14,701</b>

## 6 Operating profit

## 6 經營溢利

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Operating profit is stated after charging/(crediting):	經營溢利已扣除/(計入)下列各項：		
Cost of inventories and completed properties held for sale sold	存貨及已售已落成物業之成本	857	7,623
Depreciation	折舊	96,253	78,429
Amortisation of land use rights	土地使用權攤銷	3,516	723
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	4,213	4,394
Exchange gain	匯兌收益	(9,655)	–
Operating lease expenses on	經營租約開支：		
– Land and buildings	– 土地及樓宇	5,626	6,610
– Berths, railway, storage spaces and equipment	– 泊位、鐵路、儲物用地及設備	8,214	12,044
– Plants, pipelines and networks	– 廠房、管道及網絡	11,820	8,267

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

### 7 Finance costs

### 7 財務費用

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Interest expenses	利息費用：		
– bank loans	– 銀行貸款	51,784	33,617
– other loans	– 其他貸款	5,226	5,515
– convertible bonds (notional charge, note 17(c))	– 可換股債券(名義費用， 附註17(c))	17,309	1,182
		<b>74,319</b>	40,314

### 8 Income tax expense

### 8 所得稅支出

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Current taxation	即期稅項		
PRC income tax	中國所得稅	25,163	31,549
Deferred income tax	遞延所得稅	9,511	3,424
		<b>34,674</b>	34,973

No provision for Hong Kong profits tax has been made as there is no estimated assessable profit for the period for the Group (2005: Nil). Provision for the PRC income tax has been made at the applicable rate of taxation on the estimated assessable profit for the period for each of the Group's subsidiaries.

Share of associates' taxation for the six months ended 30th June 2006 of HK\$35,562,000 (2005: HK\$31,003,000) are included in the income statement as share of profits of associates.

There is no change in the tax rates for principal subsidiaries, details of which have been disclosed in the annual report of 2005. The newly acquired subsidiary during the period, Heat & Power Company, is subject to the preferential income tax rate of 15%.

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(二零零五年：無)。中國所得稅撥備乃按照期內本集團各附屬公司之估計應課稅溢利以適用稅率計算。

截至二零零六年六月三十日止六個月，應佔聯營公司稅項35,562,000港元(二零零五年：31,003,000港元)已計入損益表列為應佔聯營公司溢利。

主要附屬公司的稅率概無任何變動，有關詳情已於二零零五年年報內予以披露。期內新收購的附屬公司熱電公司按優惠所得稅率15%繳納稅項。

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

#### 9 Interim dividends

#### 9 中期股息

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
2005 final, paid, of HK4.0 cents (2004 final, paid, of HK3.4 cents) per share	已派二零零五年期末股息 每股4.0港仙(二零零四年： 已派期末股息每股3.4港仙)	<b>38,784</b>	30,956
2006 interim, declared, of HK4.6 cents (2005: HK4.6 cents) per share (Note)	已宣派二零零六年中期股息 每股4.6港仙(二零零五年： 每股4.6港仙)(附註)	<b>44,602</b>	41,881

Note: At a meeting held on 13th September 2006, the directors declared an interim dividend of HK4.6 cents per ordinary share. This declared dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2006.

附註：於二零零六年九月十三日舉行的會議上，董事宣派每股普通股4.6港仙的中期股息。宣派股息並未以應付股息反映在該等財務報表中，惟將於截至二零零六年十二月三十一日止年度內反映為保留溢利之分配。

#### 10 Earnings per share

The calculation of the basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$293,143,000 (2005: HK\$401,932,000) and the weighted average number of 934,965,000 shares in issue (2005: 910,456,000 shares) during the period.

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

The calculation of the diluted earnings per share for 2005 was based on the adjusted profit attributable to equity holders of the Company of HK\$401,932,000 and 910,456,000 shares which was the weighted average number of shares in issue during the six months ended 30th June 2005, plus the weighted average number of 175,000 shares deemed to be issued at no consideration if all outstanding options had been exercised.

#### 10 每股盈利

每股基本盈利乃根據期內本公司股權持有人應佔溢利293,143,000港元(二零零五年：401,932,000港元)及已發行股份加權平均股數934,965,000股(二零零五年：910,456,000股)計算。

二零零六年每股攤薄盈利乃根據經調整後本公司股權持有人應佔溢利310,451,000港元及期內已發行股份加權平均股數934,965,000股加上假設所有購股權都被行使後被視為無償發行的股份及所有可換股債券都被轉換成股份所產生的加權平均股數94,136,000股計算。

二零零五年每股攤薄盈利乃根據經調整後本公司股權持有人應佔溢利401,932,000港元及於截至二零零五年六月三十日止六個月期內已發行股份加權平均股數910,456,000股加上假設所有購股權都被行使後被視為無償發行的股份的加權平均股數175,000股計算。

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

### 11 Capital expenditure

During the six months ended 30th June 2006, the Group acquired property, plant and equipment, leasehold land and land use rights amounting to HK\$991,598,000 (six months ended 30th June 2005: HK\$72,879,000) and disposed of property, plant and equipment amounting to HK\$4,529,000 (six months ended 30th June 2005: HK\$4,774,000).

The Group is in the process of applying for the land use right certificates in respect of the land use rights acquired amounting to HK\$673,793,000. The directors consider that the title documents will be obtained in due course upon the settlement of the remaining installment by June 2007 and there will be no significant impact on the ownership of these land use rights held by the Group.

### 11 資本開支

截至二零零六年六月三十日止六個月，本集團購入價值991,598,000港元(截至二零零五年六月三十日止六個月：72,879,000港元)的物業、廠房及設備、租賃土地及土地使用權，另外本集團出售價值4,529,000港元(截至二零零五年六月三十日止六個月：4,774,000港元)的物業、廠房及設備。

本集團現正就價值673,793,000港元的購入土地使用權申請土地使用權證。董事認為，業權文件將於二零零七年清償餘下分期付款後在適當時候獲得，對本集團所持有的該等土地所有權的業權並無任何重大影響。

### 12 Interest in associates

### 12 於聯營公司權益

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Group's share of net assets	本集團應佔淨資產		
– Listed shares in Hong Kong of Dynasty Fine Wines Group Limited	– 在香港上市的王朝酒業集團有限公司股份	<b>614,638</b>	580,288
– Listed shares in Hong Kong of Wah Sang Gas Holdings Limited (“Wah Sang”) (Note)	– 在香港上市之華樂燃氣控股有限公司(「華樂」)股份(附註)	<b>158,261</b>	158,261
– Other unlisted shares	– 其他非上市股份	<b>388,717</b>	388,283
		<b>1,161,616</b>	1,126,832
Impairment of investment in Wah Sang	於華樂的投資減值	<b>(120,000)</b>	(120,000)
		<b>1,041,616</b>	1,006,832
Market value of listed shares	上市股份市值		
– Listed shares in Hong Kong of Dynasty Fine Wines Group Limited	– 在香港上市的王朝酒業集團有限公司股份	<b>1,576,350</b>	1,604,250
– Listed shares in Hong Kong of Wah Sang	– 在香港上市的華樂股份	<b>(Note) (附註)</b>	(Note) (附註)

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

#### 12 Interest in associates (Continued)

Note: Wah Sang had yet to release any up-to-date financial information and the trading of its shares remained suspended. Wah Sang is continuing its business operations and in the process of applying for a resumption of trading of its shares. The directors of the Company took a cautious view that the resumption of trading in Wah Sang's shares might not happen in the near term, and considered the provision of HK\$120 million for the probable impairment in value of the Group's investment in Wah Sang as at 31st December 2004 should be retained in the preparation of the Group's interim financial statements for the six months ended 30th June 2006.

#### 13 Available-for-sale financial assets

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

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

These unlisted equity investments of the Group include HK\$86.1 million (2005: HK\$81.9 million) representing the Group's investment in fourteen joint ventures which build, operate and manage Tang Jin Expressway in each of which the Group holds a 6.62% equity interest.

#### 14 Amounts due from associates

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

#### 12 於聯營公司的權益(續)

附註：華樂尚未能夠公布其任何最新財務資料，其股份仍然暫停買賣。華樂現正繼續其業務運作及申請恢復其股份買賣。本公司董事對此採取審慎態度，認為華樂股份恢復買賣可能於短期內難以實現，並認為在編製本集團截至二零零六年六月三十日止六個月的中期財務報表時，就本集團在華樂的投資於二零零四年十二月三十一日可能出現減值計提撥備120,000,000港元應予以保留。

#### 13 可供出售財務資產

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Unlisted investments, at cost	非上市投資(按成本)	<b>109,180</b>	110,495

可供出售財務資產主要為在中國成立及經營的若干實體的非上市股本。

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

本集團此等非上市股本投資包括本集團於十四家負責建造、經營及管理唐津高速公路之合營企業之投資款項86,100,000港元(二零零五年：81,900,000港元)，本集團於各家合營企業分別持有6.62%之權益。

#### 14 應收聯營公司款項

該等款項為免息、無抵押及並無固定償還年期。



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

### 15 Trade receivables

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

		<b>Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元</b>	<b>Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元</b>
Within 30 days	30天以內	<b>332,557</b>	178,752
30 to 90 days	30天至90天	<b>47,089</b>	40,293
91 to 180 days	91天至180天	<b>34,031</b>	3,039
Over 180 days	超過180天	<b>161,619</b>	50,635
		<b>575,296</b>	272,719

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

本集團應收貨款(減去撥備後)的賬齡分析如下:

集團內多家公司制訂有不同的信貸政策，視乎彼等經營的市場及業務需要而定。一般而言，給予客戶的信貸期為90天。

### 16 Share capital

### 16 股本

		<b>Number 數目 (thousands) (千股)</b>	<b>Amount 金額 HK\$'000 千港元</b>
At 1st January 2005 and 30th June 2005	於二零零五年一月一日及 二零零五年六月三十日	910,456	91,046
Issue of shares	發行股份	200	20
At 31st December 2005	於二零零五年十二月三十一日	<b>910,656</b>	<b>91,066</b>
Issue of shares	發行股份	<b>20,000</b>	<b>2,000</b>
Exercise of share options	行使購股權	<b>500</b>	<b>50</b>
Conversion of convertible bonds	轉換可換股債券	<b>38,462</b>	<b>3,846</b>
At 30th June 2006	於二零零六年六月三十日	<b>969,618</b>	<b>96,962</b>

The total authorised number of ordinary shares is 3,000 million shares with a par value of HK\$0.10 per share. All issued shares are fully paid.

法定股本總數為3,000,000,000股每股面值0.10港元的普通股。所有已發行股份皆已繳足。

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

## 17 Borrowings

## 17 借貸

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Non-current	非即期		
Bank loans	銀行貸款		
– Secured (Note (a))	– 有抵押 (附註(a))	292,597	290,384
– Unsecured (Note (a))	– 無抵押 (附註(a))	1,239,999	1,366,132
Convertible bonds (Note (c))	可換股債券 (附註(c))	221,850	388,171
		<b>1,754,446</b>	2,044,687
<hr/>			
Current	即期		
Bank loans	銀行貸款		
Current portion of non-current bank loans	非即期銀行貸款之即期部分		
– Secured (Note (a))	– 有抵押 (附註(a))	2,427	2,404
– Unsecured (Note (a))	– 無抵押 (附註(a))	114,576	28,846
Short term bank loans	短期銀行貸款		
– Secured	– 有抵押	9,709	–
– Unsecured	– 無抵押	195,631	138,123
Loans from minority shareholders of subsidiaries (Note (b))	來自附屬公司少數股東的貸款 (附註(b))	227,379	201,029
		<b>549,722</b>	370,402
<hr/>			
Total borrowings	借貸總額	<b>2,304,168</b>	2,415,089

## Notes:

- (a) The secured bank loans were secured by a bank deposit of approximately HK\$27,945,000, cash received from toll collection of toll roads and equity interests in certain subsidiaries of the Group.

Unsecured bank loans include approximately HK\$295,024,000 (RMB303,875,000) which is guaranteed by Tianjin Economic and Technological Development Investment Co., Ltd., a minority shareholder of certain subsidiaries.

- (b) Loans from minority shareholders of subsidiaries are unsecured, bear interest at 6.4% per annum and have no fixed terms of repayment.

## 附註：

- (a) 該等有抵押銀行貸款以銀行存款約27,945,000港元、收費公路所收取的現金及本集團於若干附屬公司的權益作為抵押。

該等無抵押貸款中約295,024,000港元(人民幣303,875,000元)由若干附屬公司之少數股東天津經濟技術開發區投資有限公司作出擔保。

- (b) 來自附屬公司少數股東的貸款為無抵押，按年利率6.4%計息及並無固定償還年期。

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

### 17 Borrowings (Continued)

Notes: (Continued)

- (c) On 19th December 2005, the Group issued zero coupon convertible bonds with an aggregate principal amount of HK\$400 million (the "Bonds"). Each has the option to convert the Bonds into shares of the Company of HK\$0.10 each at a conversion price of HK\$3.90 per share from date of issue to 1st January 2007 and HK\$4.06 per share thereafter through maturity. Unless previously redeemed, converted, or purchased and cancelled, the Bonds will be redeemed at 119.93% of its principal amount on 19th December 2008.

At any time prior to the maturity date, the Group may, having given not less than 30 nor more than 60 days' notice to the bondholders, the trustee and the principal agent (which notice will be irrevocable), redeem all and not some only of the Bonds at a redemption price as defined in the convertible bond agreement, on the redemption date if at least 90 percent in principal amount of the Bonds has already been converted, redeemed or purchased and cancelled.

On 12th April 2006 and 25th April 2006, Bonds with face value of HK\$100,000,000 and HK\$50,000,000 were converted into shares of the Company at a conversion price of HK\$3.90 per share respectively.

As the functional currency of the Group is RMB, the conversion option of the Bonds denominated in HK\$ will not result in settlement by the exchange of a fixed amount of cash for a fixed number of equity instrument. The embedded conversion option is therefore separated from the host contract and accounted for as a derivative liability carried at fair value through profit or loss.

#### Derivative liability component

The fair value of the derivative liability of the Bonds is calculated using the Binomial model with the major inputs as at 30th June 2006 as follows:

Stock price	股價	HK\$4.775港元
Exercise price	行使價	HK\$3.90港元
Volatility	波幅	25%
Dividend yield	派息率	2%
Risk free rate	無風險息率	4.56%

Because the Binomial model requires the input of highly subjective assumptions, including the volatility of share price, change in subjective input assumptions can materially affect the fair value estimate.

During the period, the share price of the Company rose significantly, the fair value of derivative liability of the Bonds increased accordingly, resulting in a fair value loss of HK\$92,745,000 which was recognised in the income statement.

### 17 借貸(續)

附註：(續)

- (c) 於二零零五年十二月十九日，本集團發行本金總額400,000,000港元的零票息可換股債券(「債券」)。各持有人有權自發行日至二零零七年一月一日以每股3.90港元之換股價及於此後至到期時以每股4.06港元之換股價將債券轉換為本公司每股面值0.10港元之股份。除非之前已被贖回、轉換或收購及註銷，債券將於二零零八年十二月十九日以本金額之119.93%贖回。

於到期日之前之任何時間，倘債券至少90%之本金額已被轉換、贖回或收購及註銷，在已向債券持有人、受託人及主要代理人發出至少30日但不多於60日之通知之情況下(該通知為不可撤銷)，本集團可於贖回日按可換股債券協議所界定的贖回價贖回全部而非部份債券。

於二零零六年四月十二日及二零零六年四月二十五日，面值分別為100,000,000港元及50,000,000港元之債券已以每股3.90港元之換股價轉換為本公司股份。

由於本集團之功能貨幣為人民幣，行使以港元結算的債券的轉換選擇權將不會以固定金額之現金轉換為固定數量的股本工具進行交收。內含的轉換選擇權因此從主合約分列，並作為按公平值透過損益入賬的衍生負債列賬。

#### 衍生負債成分

債券的衍生負債公平值採用二項式模式計算，於二零零六年六月三十日的主要輸入值如下：

因為二項式模式需輸入具有高度主觀性的假設值(包括股價波幅)，故所輸入具主觀性的假設值變動可對公平值估計產生重大影響。

期內，本公司股價顯著上升，債券衍生負債的公平值亦相應增長，導致92,745,000港元之公平值虧損於損益表內確認。

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

#### 17 Borrowings (Continued)

Notes: (Continued)

(c) (Continued)

##### Borrowing component

The initial carrying amount of the host contract, the borrowing component, is the residual amount after separating the embedded derivative and subsequently carried at amortised balance. Interest expense is calculated using the effective interest method by applying the effective interest rate of 12.08% to the adjusted borrowing component. Should the aforesaid embedded conversion option not be separated and the entire bond be considered as the borrowing component, the effective interest rate would have been 7.079%.

#### 18 Trade payables

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

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Below 30 days	30天以內	<b>20,474</b>	4,740
30 to 90 days	30天至90天	<b>40,910</b>	4,124
91 to 180 days	91天至180天	<b>104,334</b>	7
Over 180 days	超過180天	<b>22,218</b>	6,364
		<b>187,936</b>	15,235

#### 17 借貸(續)

附註：(續)

(c) (續)

##### 借貸成分

主合約(即借貸成分)的最初賬面值為將內含衍生工具分開呈列後的剩餘數額，並隨後按攤銷餘額列賬。利息開支按實際利率法就經調整借貸成分採用12.08%之實際利率計算。倘上述內含轉換選擇權並無分開呈列及債券整體視為借貸成分，則實際利率將為7.079%。

#### 18 應付貨款

本集團應付貨款的賬齡分析如下：

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

### 19 Business combinations

On 18th April 2006, the Group acquired 90.9% of the equity interest of Heat & Power Company, a company engaged in steam supply in TEDA, at a cash consideration of HK\$305.1 million and issue of 20 million of the Company's shares.

Details of net assets acquired and goodwill are as follows:

		Unaudited 未經審核 HK\$'000 千港元
Purchase consideration:	購買代價：	
– cash paid	– 已付現金	305,100
– fair value of shares issued	– 已發行股份之公平價值	113,000
– direct costs relating to the acquisition	– 有關收購事項之直接成本	1,500
Total purchase consideration	購買代價總額	419,600
Fair value of net identifiable assets acquired (see below)	已購入可識別資產淨值之公平值(見下文)	305,829
Goodwill	商譽	113,771

The fair value of the shares issued was based on the published share price.

The Group is in the process of finalising the amount of the fair values of the net identifiable assets acquired. The preliminary fair values of all assets and liabilities approximate the carrying amounts.

The assets and liabilities arising from the acquisition are as follows:

		Unaudited acquiree's carrying amount 未經審核 所收購公司之賬面值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	193,288
Property, plant and equipment	物業、廠房及設備	224,080
Inventories	存貨	334
Receivables	應收款項	237,277
Payables	應付款項	(289,754)
Borrowings	借貸	(24,280)
Net deferred tax liabilities	遞延稅項負債淨值	(4,655)
Net assets	資產淨值	336,290
Minority interests (9.1%)	少數股東權益(9.1%)	(30,461)
Net assets acquired	已購入資產淨值	305,829

### 19 業務合併

於二零零六年四月十八日，本集團以現金代價305,100,000港元及發行本公司20,000,000股股份之代價，收購熱電公司(該公司在天津開發區從事蒸汽供應)90.9%股本權益。

購入淨資產及商譽的詳情如下：

已發行股份之公平值乃根據已公布的股價計算。

本集團正在確定已購入可識別資產淨值公平價值金額。所有資產及負債的初步公平價值與賬面值相若。

收購所產生之資產及負債如下：

## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

#### 20 Operating lease commitments

At 30th June 2006, the Group had total future aggregate minimum lease payments under non-cancellable operating leases as follows:

#### 20 經營租約承擔

於二零零六年六月三十日，本集團根據不可撤銷經營租約之最低未來租約付款總額如下：

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Land and buildings (Note (i))	土地及樓宇(附註(i))		
Not later than one year	不超過一年	6,806	11,386
Later than one year and not later than five years	超過一年但不超過五年	8,384	35,279
Later than five years	五年後	209	98,831
		<b>15,399</b>	145,496
-----			
Berths, railway, storage spaces and equipment (Note (i))	泊位、鐵路、儲物用地 及設備(附註(i))		
Not later than one year	不超過一年	-	21,266
Later than one year and not later than five years	超過一年但不超過五年	-	87,802
Later than five years	五年後	-	383,792
		-	492,860
-----			
Plants, pipelines and networks (Note (ii))	廠房、管道及網絡(附註(ii))		
Not later than one year	不超過一年	16,544	11,585
Later than one year and not later than five years	超過一年但不超過五年	61,835	46,343
Later than five years	五年後	324,320	382,055
		<b>402,699</b>	439,983
-----			
		<b>418,098</b>	1,078,339

Notes:

- (i) The original land use rights, berths, railway and equipment lease agreements were terminated on 8th May 2006 upon the purchase of the subjects of the lease agreements by a listed subsidiary of the Group on the same date.
- (ii) All the plants, pipelines and networks were leased from state-owned enterprises.

附註：

- (i) 於本集團之一間上市附屬公司於二零零六年五月八日購買租賃協議之主體後，原有土地使用權、泊位、鐵路及設備租賃協議於同日終止。
- (ii) 所有廠房、管道及網絡均租賃自國有企業。

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

### 21 Capital commitments

### 21 資本承擔

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for in respect of:	已訂約但未撥備：		
- Improvements on plant and machinery	- 廠房及機器之改善工程	90,548	19,633
- Land and buildings	- 土地及樓宇	83,876	69,012
- Others	- 其他	-	3,860
		<b>174,424</b>	92,505

### 22 Contingent liabilities

### 22 或然負債

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Guarantees given to banks in respect of banking facilities extended to a jointly controlled entity	就一家共同控制實體獲批授銀行備用額向銀行作出擔保	19,324	19,231

### 23 Related party transactions

### 23 關連人士交易

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

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



## Notes to the Condensed Consolidated Interim Financial Statements

### 簡明綜合中期財務報表附註

#### 23 Related party transactions (Continued)

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

The following are significant related party transactions and balances during and as at six months ended 30th June 2006:

##### (a) Tsinlien Group Company Limited and its Associates

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>(i) Transactions with Tsinlien Group Company Limited and its associates</b>	<b>(i) 與津聯集團有限公司及其聯繫人之交易</b>		
<b>Expenses</b>	<b>費用</b>		
Management fee	管理費	583	508
Rental on land and buildings	土地及樓宇租金	-	2,220
<b>Others</b>	<b>其他</b>		
Acquisition of a subsidiary	收購一間附屬公司	418,100	-
		<b>Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元</b>	<b>Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元</b>
<b>(ii) Balances with Tsinlien Group Company Limited</b>	<b>(ii) 與津聯集團有限公司之結餘</b>	<b>89</b>	<b>200</b>

#### 23 關連人士交易(續)

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

以下為截至二零零六年六月三十日止六個月及於二零零六年六月三十日的重大關連人士交易及結餘：

##### (a) 津聯集團有限公司及其聯繫人士

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

### 23 Related party transactions (Continued)

### 23 關連人士交易(續)

(b) Other state-owned enterprises

(b) 其他國有企業

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>(i) Transactions with other state-owned enterprises</b>	<b>(i) 與其他國有企業之交易</b>		
<b>Income</b>	<b>收入</b>		
Container handling and bulk goods stevedoring income	集裝箱處理及散貨裝卸收入	<b>359,921</b>	312,459
Toll fee income	路費收入	<b>54,730</b>	62,864
Income from provision of utilities	提供公用設施收入	<b>126,695</b>	88,959
Interest income	利息收入	<b>7,320</b>	8,985
<b>Expenses</b>	<b>費用</b>		
Purchases of raw materials	採購原材料	<b>420,616</b>	339,892
Rental for berths, railway, storage spaces and equipment	泊位、鐵路及儲物用地及設備租金	<b>8,214</b>	12,045
Rental for land	土地租金	<b>3,091</b>	4,076
Rental for plants, pipelines and networks	廠房、管道及網絡租金	<b>11,820</b>	8,267
Service fees for port related supporting services and auxiliary services	港口相關支援服務及後勤服務之服務費	<b>7,500</b>	14,707
Temporary storage fees	暫時倉儲費	<b>4,399</b>	5,851
Toll road maintenance charges	收費道路維修費用	<b>20,097</b>	12,257
Finance costs	財務費用	<b>29,370</b>	21,796
<b>Others</b>	<b>其他</b>		
Acquisition from other state-owned enterprises	收購自其他國有企業		
Land use rights	土地使用權	<b>663,165</b>	-
Berths and railway	泊位及鐵路	<b>204,905</b>	-

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

## 23 Related party transactions (Continued)

## 23 關連人士交易(續)

## (b) Other state-owned enterprises (Continued)

## (b) 其他國有企業(續)

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
<b>(ii) Balances with other state-owned enterprises</b>	<b>(ii) 與其他國有企業之結餘</b>		
<b>Assets</b>	<b>資產</b>		
Financial assets at fair value through profit or loss	按公平價值透過損益列賬 的財務資產	<b>101,486</b>	152,009
Trade receivables	應收貨款	<b>180,209</b>	118,176
Other receivables	其他應收款項	<b>116,541</b>	173,215
Deposits with state-owned banks	國有銀行存款	<b>2,163,907</b>	2,083,935
Amounts due from related parties	應收有關連人士款項	<b>82,284</b>	72,206
Amounts due from associates	應收聯營公司款項	<b>58,596</b>	16,512
<b>Liabilities</b>	<b>負債</b>		
Trade payables	應付貨款	<b>208,462</b>	4,528
Other payables	其他應付款項	<b>30,737</b>	14,320
Amounts due to related parties	應付有關連人士款項	<b>955,015</b>	293,438
Loans obtained from state-owned banks	國有銀行貸款	<b>803,640</b>	720,192

## (c) Key management compensation

## (c) 主要管理人員酬金

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月 2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	<b>2,822</b>	2,364

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

### 24 Events after the balance sheet date

- (a) On 26th July 2006, Tianjin Port Development International Limited (“Tianjin Port Development International”) a 62.8% indirectly owned subsidiary of the Company, entered into an agreement (“WFOE Agreement”) with two independent third parties, COSCO Ports (Tianjin North Basin) Limited (“COSCO Ports”) and APM Terminals Tianjin Company Limited (“APMT”), for the formation of a wholly-foreign owned enterprise (“WFOE”) in the PRC for investment, construction, management and operation of a container handling terminal at the Beigangchi area of the port of Tianjin. Tianjin Port Development International, COSCO Ports and APMT will be interested in 40%, 30% and 30% of the equity interest in the WFOE respectively.

The WFOE will have a registered capital of RMB1,260 million (equivalent to approximately HK\$1,223 million), which will be contributed by the joint venture parties in accordance with their respective proportional equity interest in the WFOE, and a total investment amount of RMB3,600 million (equivalent to approximately HK\$3,495 million). Accordingly, Tianjin Port Development International’s share of the investment in the WFOE is RMB504 million (equivalent to approximately HK\$489 million) to the registered capital of the WFOE, representing 40% of the registered capital of the WFOE.

Details of this transaction are set out in the announcement issued by the Company dated 26th July 2006.

### 24 結算日後事項

- (a) 於二零零六年七月二十六日，本公司擁有62.8%權益之間接擁有附屬公司天津港發展國際有限公司（「天津港發展國際」）與兩名獨立第三方（即中遠碼頭（天津北港池）有限公司（「中遠碼頭」）及APM Terminals Tianjin Company Limited（「APMT」）訂立一份協議（「外商獨資企業協議」），據此在中國成立一間外商獨資企業（「外商獨資企業」），在天津港北港池地區投資、建設、管理及經營一個集裝箱處理碼頭。天津港發展國際、中遠碼頭及APMT將分別於外商獨資企業之股本權益中擁有40%、30%及30%權益。

外商獨資企業將擁有註冊資本人民幣1,260,000,000元（相當於約1,223,000,000港元）（該款項將由合營企業訂約方根據各自在外商獨資企業股權中所佔比例出資注入）及總投資額人民幣3,600,000,000元（相當於約3,495,000,000港元）。因此，天津港發展國際於外商獨資企業之註冊資本應佔投資為人民幣504,000,000元（相當於約489,000,000港元）（即外商獨資企業註冊資本之40%）。

此交易之詳情載於本公司於二零零六年七月二十六日所刊發之公告內。

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

### 24 Events after the Balance Sheet Date (Continued)

- (b) On 12th July 2006, the Company entered into a sales and purchase agreement with independent third parties to dispose Tianjin Gang Ning Real Estate Development Co. Ltd, a wholly owned subsidiary engaged in property development, at a consideration of RMB81.0 million (equivalent to approximately HK\$78.6 million), resulting in an estimated gain on disposal of RMB23.4 million (equivalent to approximately HK\$22.8 million) upon completion.

### 25 Approval of Condensed Consolidated Interim Financial Statements

The condensed consolidated interim financial statements were approved by the Board on 13th September 2006.

### 24 結算日後事項(續)

- (b) 於二零零六年七月十二日，本公司與獨立第三方訂立一份買賣協議，據此以人民幣81,000,000元(相當於約78,600,000港元)之代價出售全資附屬公司天津港寧房地產發展有限公司(該公司從事房地產發展)，完成後所產生之估計出售收益為人民幣23,400,000元(相當於約22,800,000港元)。

### 25 審批簡明綜合中期財務報表

董事會於二零零六年九月十三日審批簡明綜合中期財務報表。

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL HIGHLIGHTS

- Revenue amounted to approximately HK\$1,156.9 million, representing an increase of 4% as compared to first half of 2005.
- Profit attributable to equity holders amounted to approximately HK\$293.1 million, representing a decrease of 27% as compared to first half of 2005.
- Excluding the exceptional items, profit attributable to equity holders increased by 11% to HK\$184.4 million as compared to first half of 2005.
- Basic earnings per share amounted to HK31.35 cents; diluted earnings per share amounted to HK30.17 cents.
- Excluding the exceptional items, basic earnings per share amounted to HK19.72 cents, representing an increase of 8% as compared to that of first half of 2005.
- Interim dividend of HK4.6 cents per share declared.

### 財務摘要

- 收入約達1,156,900,000港元，較二零零五年上半年上升4%。
- 股權持有人應佔溢利約達293,100,000港元，較二零零五年上半年減少27%。
- 撇除特殊項目，股權持有人應佔溢利較二零零五年上半年增加11%至184,400,000港元。
- 每股基本盈利達31.35港仙；每股攤薄盈利為30.17港仙。
- 撇除特殊項目，每股基本盈利為19.72港仙，較二零零五年上半年增加8%。
- 宣派每股中期股息4.6港仙。

## Management Discussion and Analysis 管理層討論及分析

## ANALYSIS OF PROFIT EXCLUDING EXCEPTIONAL ITEMS 撇除特殊項目後的溢利分析

Excluding the exceptional items, profit attributable to equity holders of the Company increased by 11% to HK\$184.4 million as compared to first half of 2005.

撇除特殊項目後，本公司股權持有人應佔溢利較二零零五年上半年增加11%至約184,400,000港元。

Unaudited  
Six months ended 30th June  
未經審核  
截至六月三十日止六個月

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
As reported	如綜合損益表呈報	293,143	401,932
Exceptional items	特殊項目		
Add: Effect of adoption of HKAS 39 in relation to convertible bonds (see below)	加：對可換股債券採納香港會計準則第39號所產生的影響(見下)	98,080	-
Less: Gain on deemed disposal of partial interest in subsidiaries	減：視作出售附屬公司部分權益之收益	(109,235)	(235,370)
Interest income from initial public offer deposits of a subsidiary	來自一間附屬公司的首次公開發售存款所得利息收入	(97,574)	-
Adjusted profit attributable to equity holders of the Company	經調整本公司股權持有人應佔溢利	184,414	166,562



## Management Discussion and Analysis 管理層討論及分析

### COMPANY'S VIEW ON ACCOUNTING TREATMENT FOR CONVERTIBLE BONDS

A convertible bond virtually contains a conversion option which constitutes a derivative in accounting term. Under the prevailing accounting standard, a convertible bond denominated in the same currency as the functional currency is regarded as an equity instrument and its conversion option is regarded as part of equity. However, if the convertible bond is denominated in a currency other than the functional currency, the conversion option is required to be stated at fair value and the resulting change in the fair value would have an impact on the income statement. The change in value of the conversion option is principally affected by the price and the volatility of the stock. For instance, if the stock performance of the Company is good and the stock price exceeds the conversion price, a loss would occur, notwithstanding the fact that the change in value of the conversion right does not affect the cashflow or adversely impact the overall financial position of the Company. Besides we have also noted cases where the issuing entity has adopted an accounting treatment to take its conversion option directly to equity even when the functional currency and the denomination of the convertible bond are not the same, thereby the change in fair value of conversion option is not reflected in the income statement. This obviously makes it even more confusing to shareholders and readers of financial statements. Whilst the directors are concerned that the accounting treatment as prescribed under HKAS39 may not fairly present the operating results of the Company and the Group for the period, its adoption has been necessary in order to fully comply with the prevailing accounting standards, thus avoiding a qualified opinion on the financial statements by the auditors.

Given the above reasons, the readers are reminded to be careful when looking at the effect of the said accounting treatment. To enable you to have a clearer understanding of the operating results of the Company, your attention is drawn to the analysis and explanation under the section headed "Analysis of Profit Excluding Exceptional Items" as set out above.

### 本公司對可換股債券的會計處理的意見

可換股債券實際上包含一項轉換權，在會計學上構成衍生工具。根據現行會計準則，以功能貨幣相同之貨幣結算之可換股債券被視為股本工具，其轉換權被視為股本的一部分。然而，如可換股債券以功能貨幣以外的貨幣結算，則轉換權須按公平值列值，因而導致之公平值變動將會對損益表構成影響。轉換權的價值變動主要受股份的價值及波動性影響。舉例說，如本公司的股份表現良好，令股價超出換股價，將會因而錄得虧損，惟轉換權的價值變動不會影響本公司的現金流，亦不會對本公司整體財務狀況造成不利影響。此外，吾等亦看到個別例子，即使其功能貨幣不同於可換股債券的結算貨幣，發行公司卻採用將轉換權直接列入股本的會計處理方法，從而使該等轉換權的公平值變化沒有反映在損益表上。這樣明顯地使股東及財務報表讀者更加混淆。儘管董事擔心根據香港會計準則第39號所規定的會計處理方法或未能公平地反映本公司及本集團當期的營運業績，為了能夠完全符合現行會計制度的要求，從而避免核數師對財務報表作出保留意見，本公司必須採納該等會計處理方法。

鑑於上文所述，讀者在考慮上述會計處理方法的影響時必須小心處理。為讓閣下更清晰理解本公司的經營業績，務請閣下注意上文的「撇除特殊項目後的溢利分析」一節的分析及解釋。

## Management Discussion and Analysis 管理層討論及分析

## REVIEW OF OPERATIONS

## 業務回顧

Unaudited  
Six months ended 30th June  
未經審核  
截至六月三十日止六個月

		Revenue 收入		Segment results 分類業績	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Provision of port services	港口服務	472,218	410,941	123,935	91,021
Operation of toll roads	經營收費公路	87,671	91,306	40,693	31,342
Supply of utilities	提供公用設施	594,311	451,321	60,060	60,106
Sales of properties	房地產銷售	2,711	12,359	(7)	3,680
Manufacturing and sales of winery products	釀酒	–	149,671	–	63,220
		<b>1,156,911</b>	1,115,598	<b>224,681</b>	249,369
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司 部分權益之收益			109,235	235,370
Interest income	利息收入			113,232	9,604
Net corporate expenses	公司費用淨額			(14,727)	(42,445)
Operating profit	經營溢利			432,421	451,898
Finance costs	財務費用			(74,319)	(40,314)
Fair value loss on derivative liability of convertible bonds	可換股債券衍生負債 公平值虧損			(92,745)	–
Share of profits/(losses) of Associates (Note) Jointly controlled entities	應佔溢利/(虧損) 聯營公司(附註) 共同控制實體			81,488 (426)	61,253 (5,076)
Profit before income tax	除所得稅前溢利			346,419	467,761
Income tax expense	所得稅費用			(34,674)	(34,973)
Profit for the period	期內溢利			<b>311,745</b>	432,788
Note:	附註:				
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)				
Manufacturing and sales of winery products	釀酒			38,009	30,823
Elevator and escalator	升降機及扶手電梯			45,434	30,378
Others	其他			(1,955)	52
				<b>81,488</b>	61,253

## Management Discussion and Analysis 管理層討論及分析

### Infrastructure Operations

#### Port Services

On 24th May 2006, the shares of Tianjin Port Development Holdings Limited ("TPD") (stock code: 3382) were listed on the Main Board of the Stock Exchange and the Group's interest in TPD was diluted from 100% to 62.8%. The result of the initial public offer of TPD was overwhelming and an interest income of HK\$97.6 million was generated from the initial public offer deposits. An exceptional gain of HK\$109.2 million was realised from the deemed disposal of partial interest in TPD.

The revenue of port operations increased by 15% from approximately HK\$410.9 million in the first half of 2005 to approximately HK\$472.2 million in the corresponding period of 2006. The growth in revenue was driven up by an 18% increase in our container throughput from 997,000 TEUs in 2005 to 1,173,000 TEUs in 2006. For the same period, the total throughput of bulk cargo decreased by 13% from 9.3 million tonnes to 8.1 million tonnes.

The segment profit was increased by 36% from approximately HK\$91.0 million for 2005 to approximately HK\$123.9 million for 2006. The increase was primarily caused by the increase in our revenue as well as the improvement of gross profit margin during the period.

#### Road Operation

During the period ended 30th June 2006, road operation achieved a toll revenue of approximately HK\$87.7 million and realised a segment profit of approximately HK\$40.7 million, representing a decrease of 4% and an increase of 30% over the corresponding period last year.

The Jinbin Expressway operated with satisfactory performance during the period under review, as evidenced by an average daily traffic flow of 17,982 vehicles and toll revenue of approximately HK\$32.9 million, representing an increase of 18% and 16% over the same period last year. This was attributable to the sustained economic growth in the Binhai New Area of Tianjin.

### 基礎設施業務

#### 港口服務

於二零零六年五月二十四日，天津港發展控股有限公司（「天津港發展」）的股份（股份代號：3382）於聯交所主板上市，本集團於天津港發展的權益由100%攤薄至62.8%。天津港發展的首次公開發售獲得踴躍認購，而首次公開發售認購所得款項產生的利息收入達97,600,000港元。因被視為出售天津港發展部分權益而產生的特殊收益約109,200,000港元。

港口業務的收入由二零零五年上半年約410,900,000港元增長15%至二零零六年同期約472,200,000港元。收入增長乃受我們的集裝箱吞吐量由二零零五年997,000 TEU增長18%至二零零六年1,173,000 TEU所推動。同期，散裝貨物的總吞吐量由9,300,000噸減少13%至8,100,000噸。

分類溢利由二零零五年約91,000,000港元增長36%至二零零六年約123,900,000港元。增長主要由於本集團收入增長及期內毛利率改善所致。

#### 公路業務

截至二零零六年六月三十日止期間，公路營運錄得收費收入約87,700,000港元，實現分類溢利約40,700,000港元，分別較上年同期減少4%及增長30%。

津濱高速公路於回顧期內的表現令人滿意，從平均每天交通流量達17,982架次及收費收入約32,900,000港元，分別較上年同期增長18%及16%足以佐證。此乃天津濱海新區經濟持續發展的結果。

## Management Discussion and Analysis 管理層討論及分析

Due to the entrance control stipulated in middle and inner ring road in early 2006, the Eastern Outer Ring Road's average daily traffic flow of small vehicles such as motorcycles and motor tricycles, whose toll fees were low, increased in the first half of 2006. At the same time, the traffic diversions still existed since the opening of city expressway and the traffic flow of large vehicles, whose toll fees were high, declined during the period. A change of traffic flow mix was resulted and despite the average daily traffic flow on the Eastern Outer Ring Road has rebounded by 4% to 26,340 vehicles during the period, the toll revenue decreased by 13% to approximately HK\$54.7 million over the corresponding period last year.

### Utility Operations

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

On 13th January 2006, the Group announced that it had entered into an agreement to acquire approximately 90.9421% interest in Tianjin TEDA Tsinlien Heat & Power Co., Ltd. ("Heat & Power Company") at a consideration of HK\$380 million. The acquisition was completed in April 2006. Together with the Electricity Company and the Water Company which were acquired in 2004, the Heat & Power Company form part of the Company's utility operations in the TEDA which are the growth generator of the Group.

### Electricity Operation

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

For this period of 2006, the Group's electricity operation reported a revenue of approximately HK\$454.4 million and a segment profit of approximately HK\$28.2 million, representing an increase of 22% and a decrease of 11% over the comparable period last year respectively. The decrease in segment profit was mainly attributable to the continuous hike of cost of electricity sold and the cost for increased capacity. The total quantity of electricity sold for the period was approximately 782,235,000 kWh, representing an increase of 19% over the comparable period last year.

由於二零零六年初實施中環及內環路車輛進入管制，外環東路收費較低的小型車輛(如摩托車及三輪摩托車)的每日平均交通流量於二零零六年上半年有所增加；同時，自城市高速公路開通以後，交通分流情況仍然存在，收費較高的大型車輛的交通流量於期內有所下降。交通流量組合因而出現變化。儘管外環東路的平均每天交通流量於期內回升4%至26,340架次，收費收入卻較上年同期下降13%至約54,700,000港元。

### 公用設施業務

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

於二零零六年一月十三日，本集團宣佈訂立一項協議，以代價380,000,000港元收購天津泰達津聯熱電有限公司(「熱電公司」)約90.9421%權益。收購於二零零六年四月完成。連同於二零零四年收購的電力公司及自來水公司，熱電公司構成本公司於天津開發區的公用設施業務的一部分，此等業務為本集團的增長推動力。

### 電力業務

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

於二零零六年本期間，本集團的電力營運錄得收入約454,400,000港元，分類溢利約28,200,000港元，分別較上年同期增加22%及減少11%。純利減少主要是由於出售電力成本及新增裝機能力成本持續攀升所致。期內出售電量總量約為782,235,000千瓦時，較上年同期增長19%。

## 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 180,000 tonnes.

For this period of 2006, the Group's water operation reported a revenue of approximately HK\$104.2 million and a segment profit of approximately HK\$37.1 million, resulted in the respective increase of 32% and 30% over the corresponding period last year. The total quantity of water sold for the period was approximately 18,216,000 tonnes, representing an increase of 18% over the comparable period last year.

### Heat and Thermal Operation

Heat & Power Company is principally engaged in the distribution of steam for industrial users and heating for commercial and residential purposes within the TEDA. The Heat & Power Company has currently made a connection to a total of approximately 300 kilometers steam transmission pipelines and more than 60 processing stations in the TEDA, with a daily distribution capacity reaching 17,280 tonnes of steam.

Since the acquisition of Heat & Power Company was completed in late April 2006, the Heat & Power Company only contributed 2 months' results in 2006 and did not have any contribution to the Group in the same period last year. For this period of 2006, the Group's heat and thermal operation reported a revenue of approximately HK\$35.7 million and a segment loss of approximately HK\$5.3 million. The loss was mainly attributable to the seasonality of the industry. The total quantity of steam sold for the first half of 2006 was approximately 1,381,000 tonnes, representing an increase of 11% over the comparable period last year.

### 自來水業務

自來水公司主要從事在天津開發區提供自來水，此外亦從事水管安裝及維修、自來水相關技術顧問，以及水管及相關部件的零售及批發。自來水公司每日供水容量達約180,000噸。

於二零零六年本期間，本集團的自來水業務錄得收入約104,200,000港元及分類溢利約37,100,000港元，分別較上年同期增長32%及30%。期內出售自來水總量約為18,216,000噸，較上年同期增長18%。

### 熱能業務

熱電公司主要從事在天津開發區內為工業用戶分銷蒸汽以及供應暖氣供商住用途。熱電公司現時在天津開發區接駁總長約300公里的輸氣管道及逾60個處理站，日分配能力達17,280噸蒸汽。

由於收購熱電公司乃於二零零六年四月底完成，熱電公司於二零零六年僅貢獻兩個月的業績，於上年同期並無為本集團帶來任何貢獻。於二零零六年本期間，本集團的熱能業務錄得收入約35,700,000港元，分類虧損約5,300,000港元。虧損主要是由於該行業的季節性因素所致。二零零六年上半年出售蒸汽總量約為1,381,000噸，較上年同期增長11%。



## Management Discussion and Analysis 管理層討論及分析

Locating at the TEDA with a planned site area of 33 square kilometers, Electricity Company, Water Company and Heat & Power Company have been benefiting from double-digit 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 broaden the earnings base and provide an excellent growth prospect for the Group's core businesses.

### Strategic Investments

#### Winery Operation

During the period under review, sales volume of Dynasty Fine Wines Group Limited ("DFWGL") (stock code: 828) increased from approximately 24.9 million bottles in 2005 to approximately 26.2 million bottles in 2006. Red wine contributed over 94% of total sales volume. The revenue and profit attributable to shareholders of DFWGL amounted to approximately HK\$575.5 million and HK\$82.3 million respectively, representing 13% increase and 30% decrease over the same period in last year. The decrease in the profit was attributable to the significant surge in distribution costs which overtook the growth in sales volume. Increase in distribution costs was primarily due to the increase in advertising and promotion fees incurred to boost market demand, to expand the market shares outside the existing markets in the Eastern region of the PRC and also to facilitate the launch of new products.

DFWGL contributed to the Group a profit of approximately HK\$38.0 million in the first half of 2006. In the comparable period in 2005, the winery operation contributed a segment profit of HK\$63.2 million as a subsidiary before the listing of DFWGL, together with a profit of HK\$30.8 million as an associate to the Group after the aforesaid listing. An exceptional gain of HK\$235.4 million was also resulted from the deemed disposal of partial interest in DFWGL upon its listing. The drop of total contribution by DFWGL to the Group was due to the reduced shareholding of DFWGL as well as the decline in the results of DFWGL.

電力公司、自來水公司及熱電公司位於計劃面積達33平方公里的天津開發區，一直受惠於天津開發區以雙位數增長的消費。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拓寬盈利基礎，為本集團核心業務帶來壯麗的增長前景。

### 策略性投資

#### 釀酒業務

於回顧期內，王朝酒業集團有限公司（「王朝酒業」）（股份代號：828）的銷售量由二零零五年約24,900,000瓶增至二零零六年約26,200,000瓶。紅葡萄酒對總銷售量的貢獻超過94%。王朝酒業的收入及股東應佔溢利分別約為575,500,000港元及82,300,000港元，分別較上年同期增長13%及減少30%。溢利減少乃由於分銷成本劇增蓋過銷售量的增長所致。分銷成本增加主要由於為刺激市場需求、擴大在中國東部現有市場以外地區的市場份額及為推出新品造勢而增加廣告及推廣費用所致。

王朝酒業於二零零六年上半年為本集團貢獻溢利約38,000,000港元，於二零零五年同期，釀酒業務於王朝酒業上市前以附屬公司身份貢獻分類溢利63,200,000港元及於上市後以聯營公司身份貢獻溢利30,800,000港元。因被視為出售王朝酒業部分權益產生的特殊收益約為235,400,000港元。溢利貢獻下降是由於減持王朝酒業的股權，加上王朝酒業的業績倒退所致。

## 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 growth during the period under review. The revenue of Otis China for the first half of 2006 amounted to approximately HK\$3,162.1 million, achieving a 27% increase over the same period in 2005.

For the six months ended 30th June 2006, the contribution of Otis China to the profit of the Company amounted to approximately HK\$45.4 million, representing a 50% increase over the same period of last year. The Group believes that the investment in Otis China will continue to bring in sustainable earnings in the future.

### *Gas Fuel Supply Operation*

Wah Sang Gas Holdings Limited ("Wah Sang") had yet to release any up-to-date financial information and the trading of its shares remained suspended. Wah Sang is continuing its business operations and in the process of applying for a resumption of trading of its shares. The directors of the Company took a cautious view that the resumption of trading in Wah Sang's shares might not happen in the near term, and considered the provision of HK\$120 million for the probable impairment in value of the Group's investment in Wah Sang as at 31st December 2004 should be retained in the preparation of the Group's financial statements for the period ended 30th June 2006.

## PROSPECTS

On 24th May 2006, the shares of TPD were listed on the Main Board of the Stock Exchange and the IPO was very well received by both international and Hong Kong investors. The Hong Kong public offer resulted in an over-subscription of 1,703 times, breaking the Hong Kong Stock Exchange record for number of times of over-subscription. The amount locked up by the over-subscription was over HK\$187 billion. TPD raised about HK\$1.2 billion from the capital market and this can fuel its expansion in order to capture the flourishing market in Tianjin. The implicit value of the Company's investment in TPD was fully realised and the Company's strategy of leveraging its competitive advantage in Tianjin and strengthening its core businesses is proved well received by the investors, in terms of the tremendous success of the spin off of TPD and the hike of share price of the Company in the first half of 2006.

### *升降機及扶手電梯業務*

本集團的聯營公司奧的斯中國於回顧期內繼續錄得滿意的增長。奧的斯中國於二零零六年上半年的收入約為3,162,100,000港元，與二零零五年同期相比增長27%。

截至二零零六年六月三十日止六個月，奧的斯中國對本公司溢利的貢獻約為45,400,000港元，較上年同期增長50%。本集團相信於奧的斯中國的投資未來將繼續不斷帶來盈利。

### *氣體燃料供應業務*

華樂燃氣控股有限公司（「華樂」）最新的財務資料尚待發佈，該公司的股份仍然維持暫停買賣。華樂仍在繼續其業務營運，並正在申請恢復其股份的買賣。本公司董事持審慎的看法，認為華樂股份近期內可能不會恢復買賣，並認為本集團於二零零四年十二月三十一日就華樂的投資價值的可能減值作出的120,000,000港元撥備於編製本集團截至二零零六年六月三十日止期間的財務報表內應予保留。

## 前景

天津港發展之股份於二零零六年五月二十四日在聯交所主板上市，國際及香港投資者對首次公開發售反應熱烈。香港公開發售錄得1,703倍之超額認購，打破了聯交所超額認購記錄。超額認購凍結之款項逾1,870億港元。天津港發展從資本市場集資約12億港元，可為其業務開拓提供動力，從而受惠於欣欣向榮的天津市場。本公司於天津港發展投資的內在價值得到充分體現的同時，從分拆天津港發展獲得空前成功，以及本公司股價於二零零六年上半年節節攀升證明，本公司利用其於天津市的競爭優勢及強化核心業務的策略被投資者極為受落。



## Management Discussion and Analysis 管理層討論及分析

The Company will continue strive to grasp every chance to maximise the return to our shareholders. As the State Council has approved the “11th Five Year Plan (2006-2010)”, which positions Tianjin as the economic centre in northern China, there are definitely immense opportunities for investment and development. Among all, Tianjin Binhai New Area (“TBNA”) will be the focus. The government will devote efforts to transform the TBNA into a modern manufacturing and R&D base, international shipping hub and international logistics centre in northern China.

Being a key area in TBNA and having double digit annual growth from 1998 onwards and in the foreseeable future, TEDA has huge development potential. The Group will increase investment in our core utilities operations to capture the robust economic growth of TEDA. On the other hand, the Group is actively seeking investment opportunities in Bohai Rim Region including infrastructure and utility businesses and projects. Being the sole listed flagship of the Tianjin municipal government in Hong Kong, we are best positioned to acquire good quality utility and infrastructure assets in the TBNA.

I would like to take this opportunity to express our gratitude to our past and current directors and our staff for their dedication and hard work and to the investors for their continuous support.

### LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 30th June 2006, the Group's total cash on hand and total bank borrowings stood at approximately HK\$3,629 million and approximately HK\$1,855 million respectively (31st December 2005: HK\$2,505 million and HK\$1,826 million respectively) of which approximately HK\$322 million bank borrowings will be matured within one year. Convertible bonds amounted to approximately HK\$222 million (31st December 2005: HK\$388 million) is redeemable at 119.93% of its respective principal amount of HK\$250 million in 2008. Loans from minority shareholders of subsidiaries amounted to approximately HK\$227 million (31st December 2005: HK\$201 million) which bore interest at the rate of 6.4% per annum and have no fixed terms of repayment.

本公司將繼續致力把握每個盡量提升股東利益的機會。隨著國務院批准《第十一個五年計劃（二零零六年至二零一零年）》，該規劃將天津定位為華北經濟中心的地位，肯定將帶來無限投資和發展機會，天津濱海新區（「天津濱海新區」）將成為其中的焦點。政府將致力於使天津濱海新區轉型為華北地區的現代化製造及研發基地、國際航運樞紐及國際物流中心。

作為天津濱海新區的重點區域，並自一九九八年以來及於可預見之將來錄得雙位數的年增長率，天津開發區具備龐大的發展潛力。本集團將加大於核心公用設施業務的投資，以期從天津開發區的強勁經濟增長中受惠。另一方面，本集團現正積極尋求環渤海地區的投資機會，包括基建及公用設施業務及項目。作為天津市政府於香港的唯一旗艦上市公司，本集團具備優越條件收購天津市濱海新區的優質公用設施及基建資產。

本人謹藉此機會，對各位前任及現任董事及全體員工的不懈努力以及廣大投資者的持續支持，致以衷心謝意。

### 流動資金及資本來源分析

於二零零六年六月三十日，本集團的現金總額及銀行貸款總額分別約為3,629,000,000港元及1,855,000,000港元（二零零五年十二月三十一日：分別為2,505,000,000港元及1,826,000,000港元），其中約322,000,000港元之銀行借貸將於一年內到期。約222,000,000港元（二零零五年十二月三十一日：388,000,000港元）之可換股債券須於二零零八年按其本金額250,000,000港元之119.93%贖回。來自附屬公司的少數股東貸款約為227,000,000港元（二零零五年十二月三十一日：201,000,000港元），按年利率6.4%計息，並無固定還款期。

## Management Discussion and Analysis 管理層討論及分析

The gearing ratio as measured by total borrowings to shareholders' funds is approximately 36% as at 30th June 2006, compared to approximately 41% as at 31st December 2005.

Of the total HK\$1,855 million bank borrowings outstanding at 30th June 2006, HK\$806 million was fixed rate debts with annual interest rate ranging from 4.3% to 7.7%. The remaining HK\$1,049 million of bank loans were subject to floating rates with spread of 0.52% to 0.8% over HIBOR or LIBOR of relevant interest periods.

As at 30th June 2006, 43% (31st December 2005: 39%) of the Group's total bank borrowings was denominated in Renminbi, 54% (31st December 2005: 59%) was denominated in US dollars and 3% (31st December 2005: 2%) was denominated in HK dollars.

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

### EMPLOYEES AND REMUNERATION POLICIES

The Company and its subsidiary companies had a total of approximately 3,900 employees at the end of the period, of which approximately 820 were management and technical staff, with the balance production workers.

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

### CHARGE ON ASSETS

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

於二零零六年六月三十日，按借貸總額相對於股東資金計算的資產負債比率約為36%，於二零零五年十二月三十一日則約為41%。

截至二零零六年六月三十日未償還銀行貸款共約1,855,000,000港元，其中約806,000,000港元為定息債項，年利率介乎4.3%至7.7%不等。銀行貸款餘額約1,049,000,000港元為根據有關利息期內香港或倫敦銀行同業拆息加0.52%至0.8%不等的浮動利率計息。

於二零零六年六月三十日，本集團銀行貸款總額內43%（二零零五年十二月三十一日：39%）以人民幣結算，54%（二零零五年十二月三十一日：59%）以美元結算，3%（二零零五年十二月三十一日：2%）以港元結算。

於回顧期間，本集團並無訂立任何衍生工具合約或對沖交易。

### 員工及薪酬政策

於本期末，本公司及其附屬公司共擁有約3,900名員工，其中約820人為管理人員及技術人員，其餘為生產人員。

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

### 資產押記

本集團的資產並無作出抵押，亦無任何產權負擔。

## Other Information 其他資料

## DIRECTORS' INTERESTS IN SHARES

As at 30th June 2006, the directors and their associates had the following interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”):

## (i) Interest in the Company

Directors 董事	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	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
Wang Guanghao 王廣浩	–	1,000,000	1,000,000 <sup>1</sup>	0.10%
Ren Xuefeng 任學鋒	–	900,000	900,000 <sup>1</sup>	0.09%
Yu Rumin 于汝民	–	900,000	900,000 <sup>1</sup>	0.09%
Zhang Hongru 張鴻儒	–	800,000	800,000 <sup>1,2</sup>	0.08%
Nie Jiansheng 聶建生	–	700,000	700,000 <sup>1</sup>	0.07%
Wang Jiandong 王建東	450,000	600,000	1,050,000 <sup>1</sup>	0.11%
Sun Zengyin 孫增印	–	300,000	300,000 <sup>1</sup>	0.03%
Pang Jinhua 龐金華	–	300,000	300,000 <sup>1,2</sup>	0.03%
Ye Disheng 葉迪生	–	300,000	300,000 <sup>1,2</sup>	0.03%
Hu Chengli <sup>3</sup> 胡成利 <sup>3</sup>	120,000	–	120,000 <sup>1</sup>	0.01%

Notes:

- <sup>1</sup> These interests are held in the capacity as a beneficial owner.
- <sup>2</sup> The share options lapsed one month after Dr. Zhang Hongru, Dr. Pang Jinhua and Mr. Ye Disheng had resigned as directors of the Company on 10th July 2006.
- <sup>3</sup> Mr. Hu Chengli was appointed as director of the Company on 10th July 2006.

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

## 董事於股份中之權益

於二零零六年六月三十日，董事及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))股份、相關股份及債權證中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或須根據上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下：

## (i) 於本公司之權益

附註：

- <sup>1</sup> 此等權益以實益擁有人身份持有。
- <sup>2</sup> 此等購股權於張鴻儒博士、龐金華博士及葉迪生先生於二零零六年七月十日辭任本公司董事一個月之後失效。
- <sup>3</sup> 胡成利先生於二零零六年七月十日獲委任為本公司董事。

董事於本公司授出之購股權中所擁有權益之詳情載於「本公司購股權計劃」一節。

## Other Information 其他資料

### (ii) Long positions in shares of associated corporations

Tianjin Port Development Holdings Limited

Name of Director 董事姓名	Capacity 身份	Nature of interests 權益性質	No. of shares held 所持有之股份數目	Approximate percentage of shares in issue 佔已發行股份概約百分比
Hu Chengli 胡成利	Beneficial owner 實益擁有人	Personal interest 個人權益	7,574	0.0004%
Wang Jiandong 王建東	Beneficial owner 實益擁有人	Personal interest 個人權益	28,402	0.002%

### (ii) 於相聯法團股份之好倉

天津港發展控股有限公司

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	No. of shares held 所持有之股份數目	Approximate percentage of shares in issue 佔已發行股份概約百分比
Hu Chengli 胡成利	Beneficial owner 實益擁有人	Personal interest 個人權益	4,615	0.0004%
Wang Jiandong 王建東	Beneficial owner 實益擁有人	Personal interest 個人權益	17,307	0.001%

## Other Information 其他資料

## (iii) Share options in associated corporations of the Company

*Tianjin Port Development Holdings Limited*

Subsequent to the period ended 30th June 2006, the following share options of Tianjin Port Development Holdings Limited were granted to Mr. Wang Guanghao and Mr. Nie Jiansheng on 1st August 2006.

Name of Director 董事姓名	Capacity 身份	Nature of interests 權益性質	No. of shares over which options are exercisable 可行使購股權所涉及的股份數目	Approximate percentage of shares in issue 佔已發行股份概約百分比
Wang Guanghao 王廣浩	Beneficial owner 實益擁有人	Personal interest 個人權益	2,300,000	0.13%
Nie Jiansheng 聶建生	Beneficial owner 實益擁有人	Personal interest 個人權益	2,100,000	0.12%

## (iii) 於本公司相聯法團之購股權

*天津港發展控股有限公司*

於二零零六年六月三十日止結算日後，天津港發展控股有限公司發行購股權並於二零零六年八月一日授予有關購股權予王廣浩先生及聶建生先生。

*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	No. of shares over which options are exercisable 可行使購股權所涉及的股份數目	Approximate percentage of shares in issue 佔已發行股份概約百分比
Wang Guanghao 王廣浩	Beneficial owner 實益擁有人	Personal interest 個人權益	900,000	0.07%
Nie Jiansheng 聶建生	Beneficial owner 實益擁有人	Personal interest 個人權益	1,950,000	0.16%
Bai Zhisheng 白智生	Beneficial owner 實益擁有人	Personal interest 個人權益	1,100,000	0.09%

## Other Information 其他資料

### DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' RIGHTS TO ACQUIRE SHARES

#### Share Option Scheme of the Company

During the six months ended 30th June 2006, no share option has been granted under the current share option scheme of the Company.

Pursuant to the Company's share option scheme, the Company has granted options in the Company's ordinary shares in favour of certain directors and employees on 23rd December 2004, with an exercise price of HK\$3.10 and exercisable from 28th December 2004 to 21st November 2007, the details of which are as follows:

Directors	董事	Held at 1st January 2006 於二零零六年 一月一日持有	Lapsed during the period 期內失效	Exercised during the period 期內行使	Held at 30th June 2006 於二零零六年 六月三十日 持有
Wang Guanghao	王廣浩	1,000,000	—	—	1,000,000
Ren Xuefeng	任學鋒	900,000	—	—	900,000
Yu Rumin	于汝民	900,000	—	—	900,000
Zhang Hongru (Note 2)	張鴻儒(附註2)	800,000	—	—	800,000
Nie Jiansheng	聶建生	700,000	—	—	700,000
Wang Jiandong	王建東	600,000	—	—	600,000
He Xiuheng (Note 1)	何秀恒(附註1)	300,000	300,000	—	—
Yang Liheng (Note 1)	楊力恒(附註1)	300,000	300,000	—	—
Sun Zengyin	孫增印	300,000	—	—	300,000
Pang Jinhua (Note 2)	龐金華(附註2)	300,000	—	—	300,000
Ye Disheng (Note 2)	葉迪生(附註2)	300,000	—	—	300,000
Continuous contract employees (Note 3)	持續合約僱員 (附註3)	500,000	—	500,000	—

Notes:

- The share options of Mr. He Xiuheng and Mr. Yang Liheng lapsed on 31st January 2006 and 19th April 2006 respectively following their resignation.
- The share options of Dr. Zhang Hongru, Dr. Pang Jinhua and Mr. Ye Disheng lapsed on 9th August 2006 following their resignation.
- 500,000 share options were exercised by an employee in May 2006. The weighted average closing price of the shares immediately before the dates on which the options were exercised were HK\$6.16.

During the period under review, none of the directors had exercised any share option in the Company.

### 董事、主要行政人員及僱員收購股份之權利

#### 本公司購股權計劃

截至二零零六年六月三十日止六個月內，概無根據本公司現行購股權計劃授出任何購股權。

根據本公司購股權計劃，本公司於二零零四年十二月二十三日已授予部分董事及僱員可認購本公司普通股的購股權，行使價為3.10港元，可於二零零四年十二月二十八日至二零零七年十一月二十一日行使。詳情如下：

#### Number of options 購股權數目

Directors	董事	Held at 1st January 2006 於二零零六年 一月一日持有	Lapsed during the period 期內失效	Exercised during the period 期內行使	Held at 30th June 2006 於二零零六年 六月三十日 持有
Wang Guanghao	王廣浩	1,000,000	—	—	1,000,000
Ren Xuefeng	任學鋒	900,000	—	—	900,000
Yu Rumin	于汝民	900,000	—	—	900,000
Zhang Hongru (Note 2)	張鴻儒(附註2)	800,000	—	—	800,000
Nie Jiansheng	聶建生	700,000	—	—	700,000
Wang Jiandong	王建東	600,000	—	—	600,000
He Xiuheng (Note 1)	何秀恒(附註1)	300,000	300,000	—	—
Yang Liheng (Note 1)	楊力恒(附註1)	300,000	300,000	—	—
Sun Zengyin	孫增印	300,000	—	—	300,000
Pang Jinhua (Note 2)	龐金華(附註2)	300,000	—	—	300,000
Ye Disheng (Note 2)	葉迪生(附註2)	300,000	—	—	300,000
Continuous contract employees (Note 3)	持續合約僱員 (附註3)	500,000	—	500,000	—

附註：

- 何秀恒先生及楊力恒先生的購股權於彼等請辭後，分別於二零零六年一月三十一日及二零零六年四月十九日失效。
- 張鴻儒博士、龐金華博士及葉迪生先生的購股權於彼等請辭後，於二零零六年八月九日失效。
- 一名僱員於二零零六年五月行使該等500,000份購股權。緊接購股權獲行使之日前股份的加權平均收市價為6.16港元。

於回顧期內，董事概無行使本公司任何購股權。



## Other Information 其他資料

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

### SUBSTANTIAL SHAREHOLDERS

As at 30th June 2006, the following persons or corporations, other than the directors or chief executives of the Company as disclosed above, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder 股東姓名	Capacity 身份	Number of Shares/underlying Shares held 所持有之股份/ 相關股份數目	Approximate percentage of issued Shares 佔本公司已發行 股份概約百分比
Tsinlien Group Company Limited (Note 2) 津聯集團有限公司(附註2)	Interest of controlled corporations 受控制法團權益	581,855,143 (L)	60.01%
ABN AMRO Holding N.V.	Interest of controlled corporation(s) 受控制法團權益	103,402,025 (L)	10.66%
	Custodian/approved lending agent 託管人/獲批准放款代理	384,000 (P)	0.04%

Notes:

- The letter "L" stands for the shareholder's long position (within the meaning of the SFO) in Shares. The letter "P" stands for lending pool.
- As at 30th June 2006, Tianjin Investment Holdings Limited ("Tianjin Investment") and Tsinlien Venture Capital Company Limited ("Tsinlien Venture"), both being wholly-owned subsidiaries of Tsinlien Group Company Limited ("Tsinlien"), held 579,833,143 shares and 2,022,000 shares respectively. Mr. Wang Guanghao acted as trustee of Tianjin Investment held 10 shares. By virtue of the SFO, Tsinlien is taken to have interest in the shares held by Tianjin Investment and Tsinlien Venture.

Save as disclosed herein, the Company has not been notified by any other person or corporation, other than the directors or chief executives of the Company, who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30th June 2006.

除上文所披露者外，於回顧期內，本公司董事或其配偶或18歲以下之子女概無認購本公司證券之任何權利，亦概無於期內行使任何該等權利。

### 主要股東

於二零零六年六月三十日，以下人士或法團(上文所披露之本公司董事或主要行政人員除外)於本公司股份及相關股份擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

Name of Shareholder 股東姓名	Capacity 身份	Number of Shares/underlying Shares held 所持有之股份/ 相關股份數目	Approximate percentage of issued Shares 佔本公司已發行 股份概約百分比
Tsinlien Group Company Limited (Note 2) 津聯集團有限公司(附註2)	Interest of controlled corporations 受控制法團權益	581,855,143 (L)	60.01%
ABN AMRO Holding N.V.	Interest of controlled corporation(s) 受控制法團權益	103,402,025 (L)	10.66%
	Custodian/approved lending agent 託管人/獲批准放款代理	384,000 (P)	0.04%

附註：

- [L]指股東於股份之好倉(定義見證券及期貨條例)。「P」指可供借出的股份。
- 截至二零零六年六月三十日，天津投資控股有限公司(「天津投資」)及津聯創業投資有限公司(「津聯創投」)(兩者皆為津聯集團有限公司之全資附屬公司)分別持有579,833,143股及2,022,000股股份。王廣浩先生出任天津投資信託人，持有10股股份。根據證券及期貨條例，津聯被視為於天津投資及津聯創投所持有之股份中擁有權益。

除本報告所披露者外，本公司並無獲通知有任何其他人士或法團(本公司董事或主要行政人員除外)於二零零六年六月三十日在本公司股份及相關股份擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。



## Other Information 其他資料

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. The Board of Directors of the Company (the “Board”) has adopted its own code on corporate governance practices (the “CG Code”) which in addition to applying the principles as set out in the Code on Corporate Governance Practices (the “SEHK Code”) contained in Appendix 14 to the Listing Rules, also incorporates the local and international best practices. The CG code set out the corporate governance principles to be applied by the Company and its subsidiaries (the “Group”) and the Company considers that effective corporate governance makes an important contribution to corporate success and to enhancement of shareholders value.

Throughout the accounting period covered by these interim results, the Company has complied with the SEHK Code, except for the following:

1. The non-executive Directors have not been appointed for any specific terms as they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Articles of Association.
2. The Directors have not been required by the Company's Articles of Association to retire by rotation at least once every three years. However, in accordance with the Company's Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation at each annual general meeting; it is therefore considered that the Code Provision under A.4.2 was followed with in practice.

### AUDIT COMMITTEE

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

At the request of the Audit Committee of the Company, the Group's auditors have carried out a review of the unaudited financial statements in accordance with the Statement of Auditing Standards 700 issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial statements.

### 企業管治

本公司致力保持高水準之企業管治。本公司董事會(「董事會」)已採納本身的企業管治常規守則(「企業管治守則」)，該守則不僅採用載於上市規則附錄十四中企業管治常規守則(「聯交所守則」)的原則，亦載入國內和國際的最佳應用守則。企業管治守則載列本公司及其附屬公司(「本集團」)將採用之企業管治準則，本公司認為有效的企業管治對企業成功及增加股東價值有著重大貢獻。

於此等中期業績所述之會計期間內，本公司已遵照聯交所守則載列之守則條文規定，惟下列情況則除外：

1. 由於非執行董事須遵照本公司組織章程細則在本公司股東周年大會上輪席告退及重選，故彼等並無任何特定任期。
2. 本公司組織章程細則並無規定董事須至少每三年輪席告退一次。然而，根據本公司組織章程細則，董事會當時三分之一的董事，或倘董事人數並非三或三之倍數，則最接近三分之一的董事人數，須於各屆股東周年大會上輪席告退。故此守則條文第A.4.2的規定已被認為在實際上已在執行。

### 審核委員會

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

本集團的核數師受本公司審核委員會委託，根據香港會計師公會頒佈的核數準則第700號審閱未經審核財務報表。審核委員會與管理層檢討本集團所採用的會計政策及實務準則，並討論核數、內部監控及財務申報等事宜，包括審閱未經審核中期財務報表。

## Other Information 其他資料

### COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by directors. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code throughout this 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.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK4.6 cents per share in cash for the six months ended 30th June 2006 to shareholders whose names appear on the Register of Members of the Company on 13th October 2006.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 9th October 2006 to 13th October 2006, 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 Registrar, Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 6th October 2006.

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

By Order of the Board  
**Wang Guanghao**  
Chairman

Hong Kong SAR, 13th September 2006

### 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有關上市發行人董事進行證券交易的標準守則（「標準守則」）為有關董事證券交易之操守準則。本公司作出具體查詢後，所有董事已確認，彼等已於本期間充分遵守標準守則。

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

### 中期股息

董事會已決議向所有於二零零六年十月十三日名列本公司股東名冊的股東，以現金宣派截至二零零六年六月三十日止六個月的中期股息每股4.6港仙。

### 暫停辦理股東登記

公司將自二零零六年十月九日至二零零六年十月十三日（包括首尾兩天）暫停辦理股份過戶登記手續。於此段期間，概不會辦理股份過戶登記。為確保股東符合獲取中期股息的資格，所有股票連同填妥載於背頁或獨立的過戶表格，最遲須於二零零六年十月六日下午四時三十分前送達本公司的股份過戶登記處登捷時有限公司，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

本公司或其任何附屬公司於期內概無買賣或贖回本公司任何股份。

承董事會命  
主席  
**王廣浩**

香港特別行政區，二零零六年九月十三日

## Independent Review Report 獨立審閱報告

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

### INTRODUCTION

We have been instructed by the Company to review the interim financial report of the Company set out on pages 6 to 32.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited requires the preparation of the interim financial report to be in compliance with Hong Kong Accounting Standard 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on this interim financial report 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.

**致天津發展控股有限公司  
董事會**  
(在香港註冊成立的有限公司)

### 引言

本所已按 貴公司指示，審閱第6至32頁所載的中期財務報告。

### 董事及核數師各自之責任

香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合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」及其相關規定。董事須對中期財務報告負責，而該報告亦已經董事會批准。

本所之責任是根據審閱之結果，對中期財務報告出具獨立結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

## Independent Review Report 獨立審閱報告

### REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards 700 “Engagements to review interim financial reports” issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

### REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30th June 2006.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 13th September 2006

### 已執行的審閱工作

本所已按照香港會計師公會所頒佈的核數準則第700號「審閱中期財務報告的聘用」進行審閱工作。審閱工作主要包括向管理層作出查詢，及對中期財務報告進行分析程序，然後根據結果評估 貴公司之會計政策及呈報方式是否貫徹應用(惟已另作披露則除外)。審閱工作並不包括監控測試及核證資產、負債及交易等審計程序。由於審閱的範圍遠較審計為小，故所提供的保證程度較審計為低。因此，本所不會對中期財務報告發表審計意見。

### 審閱結論

按照本所審閱的結果，但此審閱並不作為審計之一部分，本所並無發現任何須在截至二零零六年六月三十日止六個月的中期財務報告作出重大修訂之事項。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零零六年九月十三日





天津发展控股有限公司

TIANJIN DEVELOPMENT HOLDINGS LIMITED