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Financial Highlights
財務摘要

		2006 **二零零六年** ***HK$'m*** ***百萬港元***	2005 二零零五年 *HK$'m* *百萬港元*	Changes 變動
Turnover	營業額	**528**	299	77%
Profit Attributable to Equity Holders of the Company	本公司股本持有人應佔溢利	**333**	355	(6%)
Total Assets	資產總值	**6,622**	6,234	6%
Equity Attributable to Equity Holders of the Company	本公司股本持有人應佔股本	**4,304**	3,612	19%
Cash & Bank Balances	現金及銀行結餘	**799**	1,173	(32%)
Net Borrowings	借貸淨額	**399**	249	60%

Key Performance and Liquidity Indicators:	**主要營運表現及財務狀況指標：**	***HK$*** ***港元***	*HK$* *港元*	Changes 變動
Earnings Per Share	每股盈利	**0.190**	0.202	(6%)
Net Assets Per Share *(note 1)*	每股資產淨值*(附註1)*	**2.38**	2.05	16%
Projected P/E Ratio *(note 1)*	預期市盈率*(附註1)*	**5 x**	6 x	(17%)
Return on Capital Employed *(note 2)*	股本回報率*(附註2)*	**15%**	20%	(25%)
Return on Total Assets *(note 3)*	總資產回報率*(附註3)*	**10%**	11%	(9%)
Gearing Ratio *(note 4)*	借貸比率*(附註4)*	**28%**	39%	(28%)
Adjusted Gearing Ratio *(note 5)*	經調整借貸比率*(附註5)*	**9%**	7%	29%
Current Ratio *(note 6)*	流動比率*(附註6)*	**1.4 x**	1.4 x	—
Interest Coverage *(note 7)*	利息償付比率*(附註7)*	**19 x**	27 x	(30%)

Notes:

1. Based on 1,806,709,611 shares issued and fully paid as at 30 June 2006 (2005: 1,758,671,611 shares) and the market closing price of HK$2.075 (2005: HK$2.475) per share.
2. Calculated as profit for the period attributable to equity holders of the Company times two over equity attributable to equity holders of the Company.
3. Calculated as profit for the period attributable to equity holders of the Company times two over total assets.
4. Calculated as total borrowings over equity attributable to equity holders of the Company.
5. Calculated as net borrowings over equity attributable to equity holders of the Company.
6. Calculated as current assets over current liabilities.
7. Calculated as profit before finance costs and taxation over finance costs (excluding the notional interest portion in respect of convertible notes).

附註：

1. 基於二零零六年六月三十日已發行及已繳足股份1,806,709,611股(二零零五年：1,758,671,611股)及收市價每股2.075港元(二零零五年：2.475港元)計算所得。
2. 以本公司股本持有人應佔期內溢利乘以二除以本公司股本持有人應佔股本計算所得。
3. 以本公司股本持有人應佔期內溢利乘以二除以總資產計算所得。
4. 以借貸總額除以本公司股本持有人應佔股本計算所得。
5. 以借貸淨額除以本公司股本持有人應佔股本計算所得。
6. 以流動資產除以流動負債計算所得。
7. 以扣除財務費用及稅項前溢利除以財務費用(經扣除可換股票據的市場利息部份後)計算所得。

Corporate Information
公司資料

BOARD OF DIRECTORS

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

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

Kang Dian
Zhang Lu
Hung Muk Ming

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Kang Dian *(Chairman)*
Zhang Lu

COMPANY SECRETARY

Tung Tat Chiu, Michael

董事會

於本中期財務報告日期的本公司董事會(「董事會」)呈列如下：

執行董事

高建民 *(董事總經理)*
劉天倪 *(董事副總經理)*
顧建國
陳永存
周國偉

非執行董事

陳孝周 *(主席)*
惠小兵 *(副主席)*
袁永誠

獨立非執行董事

康　典
張　璐
洪木明

審核委員會

康　典 *(主席)*
張　璐
洪木明

薪酬委員會

康　典 *(主席)*
張　璐

公司秘書

佟達釗

LEGAL ADVISER TO THE COMPANY

David Lo & Partners

公司法律顧問

羅國貴律師事務所

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

核數師

德勤．關黃陳方會計師行
執業會計師

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
The Citic Ka Wah Bank Limited

主要往來銀行

中國銀行(香港)有限公司
香港上海匯豐銀行有限公司
中信嘉華銀行有限公司

SHARE REGISTRARS & TRANSFER OFFICE

Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong
(Tel: 29801888 Fax:28610285)

股份登記及過戶處

秘書商業服務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

REGISTERED OFFICE

Suite 4901, 49th Floor, Office Tower
Convention Plaza, 1 Harbour Road
Wanchai, Hong Kong
(Tel: 28770030 Fax: 28029506)

COMPANY WEBSITE

http://www.silvergrant.com.hk

STOCK CODE

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Managing Director's Statement
董事總經理報告

REVIEW OF RESULTS

Turnover of the current period recorded an increase of HK$229.5 million to HK$528.4 million, representing an increment of 77%.

The increase in turnover was mainly attributable to the HK$369.1 million increase in turnover of listed securities trading and was partially reduced by the HK$143.2 million decrease in turnover of dealing in distressed assets.

The increase in turnover of listed securities trading was a result of the realization of the China Construction Bank H shares ("the CCB Shares") acquired at its IPO.

Due to the realization of the CCB Shares, the corresponding acquisition costs of the CCB Shares were recognized as direct operating expenses. This was the main reason leading to the significant increase in direct operating expenses in the current period.

The decrease in turnover of dealing in distressed assets was mainly due to the fact that turnover of dealing in distressed assets in the previous period included a performance return from the disposal of the Macau Assets amounted to HK$100.0 million. Since the Macau Assets were all

REVIEW OF RESULTS *(Continued)*

There were significant changes in several major profit components, which has a net effect leading to the mild decrease in profit attributable to equity holders of the Company. The changes are explained in the following paragraphs:

The gain from the realization of the CCB Shares together with the gain from other held-for-trading investments, (i.e. trading in listed securities) contributed HK$106.8 million increase to the profit. In addition, there was an increase in the fair value of listed securities amounting to HK$48.0 million. Moreover, fair value gain in investment properties also contributed HK$32.8 million increase to the profit. These major items have an effect of increasing profit for the current period by HK$187.6 million in aggregate.

The disposal of the Macau Assets was completed in 2005 and had contributed HK$100.0 million performance return to the Group in the previous period. No such performance return was recorded in the current period. Interest income generated from the Cinda Portfolio decreased by HK$43.2 million following the reduction in the amount of un-disposed distressed assets in the Cinda Portfolio. Discount on acquisition of additional equity interest in a subsidiary also decreased by HK$48.7 million. In addition, share of results of associates also decreased by HK$20.4 million due to the decrease in profit contribution from CIl Limited ("CIl"). These major items have an effect of decreasing profit for the current period by HK$212.3 million in aggregate.

業績回顧 *(續)*

由於若干主要溢利科目的重大轉變，其淨影響導致本公司股本持有人應佔溢利出現輕微下降。該等轉變的說明見下文：

套現建行股份所得的收益連帶其他持作買賣投資(亦即買賣上市證券)所得的收益合共提供106,800,000港元溢利增長。加上上市證券的公平值增加48,000,000港元。此外，投資物業的公平值增加亦為溢利貢獻32,800,000港元增長。此等主要項目的影響為本期間的溢利帶來總額187,600,000港元增長。

澳門資產的處置已於二零零五年完成，並於去年同期為本集團貢獻100,000,000港元超收分成。於本期間並無錄得任何對應的超收分成。由於信達資產包內未予處置的不良資產金額減少，來自信達資產包的利息收入減少了43,200,000港元。收購一間附屬公司額外股本權益的折讓亦減少了48,700,000港元。加上攤佔聯營公司業績因為中基建設投資有限公司(「中基」)的溢利貢獻減少的原因亦減少了20,400,000港元。此等主要項目的影響為本期間的溢利帶來總額212,300,000港元下降。

BUSINESS REVIEW & PROSPECTS *(Continued)*

Infrastructure Investments

For the current period, profit contribution from CIl was HK$39.8 million
(2005: HK$58.8 million). The decrease in profit contribution wasmainlyn
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BUSINESS REVIEW & PROSPECTS *(Continued)*

Infrastructure Investments *(Continued)*

The Unite East Petrochemical project

CII holds a 25% effective interest in the United East Petrochemical project. The carrying value of the project as at 30 June 2006 was approximately HK$112.6 million. For the current period, profit contribution to CII from the project was limited and the profit amounted to only HK$1.5 million.

CII is negotiating with the holding company of the local partner for a long term and secured supply of crude oil for the project's refinery business. CII has confidence to reach an agreement for the supply of the crude oil in 2006.

Financial Investments

Distresse Assets Business

The Cinda Portfolio

For the current period, the Cinda Portfolio has contributed approximately HK$46.8 million (2005: HK$90.0 million) interest income to the Group. Up to 30 June 2006, the principal amount of distressed assets in the Cinda Portfolio that has been disposed was approximately HK$20.3 billion in aggregate, representing 37.4% of the total principal amount of the Cinda Portfolio. The amount of cash recovered was approximately HK$793.4 million in aggregate. The effective cash recovery rate was approximately 3.9%.

During the current period, the total principal amount of distressed assets in the Cinda Portfolio that has been disposed was approximately HK$1.7 billion and the total amount of cash recovered was approximately HK$128.5 million. The cash recovery rate for the current period was approximately 7.6%.

業務回顧及展望 *(續)*

基礎建設投資 *(續)*

東聯化工項目

中基持有東聯化工項目25%有效權益。該項目於二零零六年六月三十日的賬面值約為112,600,000港元。於本期間，該項目僅為中基貢獻有限的溢利，溢利金額只有1,500,000港元。

中基現時正與當地合作方的控股公司進行磋商，為該項目的煉油業務落實長期並且穩定的原油供應。中基有信心於二零零六年內就該原油供應達成協議。

金融投資

不良資產業務

信達資產包

於本期間，信達資產包為本集團貢獻約46,800,000港元(二零零五年：90,000,000港元)利息收入。截至二零零六年六月三十日，累計已處置的信達資產包債權資產本金總額約達203億港元，約相當於信達資產包本金總額的37.4%。累計處置回收現金約為793,400,000港元。折算所得的現金回收率約為3.9%。

於本期間內，已處置的信達資產包債權資產本金總額約為17億港元，處置回收現金約為128,500,000港元，本期間的現金回收率約為7.6%。

BUSINESS REVIEW & PROSPECTS *(Continued)*

Financial Investments *(Continued)*

Distresse Assets Business *(Continued)*

The Cinda Portfolio (Continued)

The Board has confidence in recovering a cumulative cash amount in excess of RMB900.0 million, an amount greater than the original acquisition cost in the second half-year. The Board also has confidence in disposing all the remaining distressed assets in the Cinda Portfolio in the first half year of 2007 and achieving a very good net cash return.

The Huarong Portfolio

In January 2006, the Group completed the acquisition of a portfolio of distressed assets with a total principal amount of RMB36.4 billion (equivalent to approximately HK$35.0 billion) including booked interest ("The Huarong Portfolio") from China Huarong Asset Management Corporation ("China Huarong") at a total consideration of RMB546.6 million (equivalent to approximately HK$526.6 million).

The Huarong Portfolio comprises a total of 11,126 borrowers located in a total of 27 provinces, directly administrated municipalities and autonomies in the PRC. The Group has set a target to complete the disposal of the Huarong Portfolio in two years' time.

The Huarong Portfolio was held through a jointly controlled entity — Platinum One Limited ("POL"). POL was owned equally by Citigroup Financial Products Inc. and the Company.

POL has appointed China Huarong to serve the disposal of and collection of the Huarong Portfolio. Huarong in return is entitled to receive a management fee calculated at 10% of the cash recovered. China Huarong is also entitled to share the profit generated from the disposal of the Huarong portfolio according to a defined profit sharing scheme.

業務回顧及展望 *(續)*

金融投資 *(續)*

不良資產業務 *(續)*

信達資產包(續)

董事會有信心於下半年內完成取得累計回收現金總額逾人民幣900,000,000元，超逾原收購成本。董事會同時有信心可於二零零七年上半年內全部處置所有信達資產包項下的不良資產債權並可取得理想的淨現金回報。

華融資產包

於二零零六年一月，本集團完成從中國華融資產管理公司(「中國華融」)收購本金額為人民幣364億元(相當於350億港元)含表內利息的不良資產組合(「華融資產包」)，總代價為人民幣546,600,000元(相當於約526,600,000港元)。

華融資產包由分散於全國各地共27個省、直轄市及自治區、總數11,126個借款戶所組成。本集團已定立目標於兩年之內完成處置華融資產包。

華融資產包乃通過一間共同控制的公司－Platinum One Limited(「POL」)持有。POL由Citigroup Financial Products Inc.及本公司共同擁有。

POL已委託中國華融協助處置並回收華融資產包。中國華融有權收取按收回現金的10%計算的管理費作為報酬。中國華融同時亦有權根據一項事先協定的利潤分成機制，分享處置華融資產包所產生的利潤。

BUSINESS REVIEW & PROSPECTS *(Continued)*

Financial Investments *(Continued)*

Distresse Assets Business *(Continued)*

The Huarong Portfolio (Continued)

In the current period, POL and China Huarong focused on the preparatory and planning works for an effective disposal and collection scheme. Therefore, the disposal of the distressed assets in the Huarong Portfolio was limited.

Up to 30 June 2006, the principal amount of distressed assets in the Huarong Portfolio that has been disposed was RMB879.6 million in aggregate (equivalent to approximately HK$837.7 million), representing approximately to 4.4% of the total principal amount of the Huarong Portfolio. The cash recovered was RMB19.0 million in aggregate (equivalent to approximately HK$18.1 million). The effective cash recovery rate was approximately 2.3%.

New Distressed Asset Portfolio

The Group is currently considering the investment potential of several assets portfolios and expects to conclude at least one of them in the near future.

Other Financial Investments

The Group will utilize an appropriate portion of the temporarily idled funds to invest, on a medium-term basis, in listed securities. The Board will make judgment and will invest very selectively in listed securities with good capital appreciation potentials.

During the current period, the Group has invested RMB100.0 million (equivalent to approximately HK$96.1 million) to acquire a 12% equity interest in a Chinese medicine manufacturer known as Tong Ji Tang. The principal business of Tong Ji Tang is manufacturing of a patented drug to cure osteoporosis. Tong Ji Tang has planned to seek a listing on an appropriate overseas stock market.

業務回顧及展望 *(續)*

金融投資 *(續)*

不良資產業務 *(續)*

華融資產包(續)

於本期間內，POL與中國華融的重點工作主要著眼於準備及籌劃一個行之有效的處置回收方案。因此，華融資產包的不良資產處置工作僅屬有限。

截至二零零六年六月三十日，華融資產包已處置的不良資產的本金總額為人民幣879,600,000元(相當於約837,700,000港元)，約相等於華融資產包本金總額的4.4%。已收回的現金總額為人民幣19,000,000元(相當於約18,100,000港元)。折算所得的現金回收率約為2.3%。

新的不良資產包

本集團目前正就若干不良資產包的投資潛力作出考核並期望可於短期內落實其中最少一項。

其他金融投資

本集團將適當地利用部份臨時閒置之資金透過以中期持有的方式投資於上市證券。董事會將作出判斷並會非常選擇性地投資於具有資本增值潛力的上市證券。

於本期間，本集團已投資人民幣100,000,000元(相當於約96,100,000港元)收購一家以同濟堂名義從事中藥生產的企業的12%股份權益。同濟堂的主要業務為生產一種用於醫治骨質疏鬆的專利藥物。同濟堂已計劃於一個合適的海外證券市場尋求上市。

FINANCIAL REVIEW *(Continued)*

Exchange Exposure & Hedging *(Continued)*

The Group'

FINANCIAL REVIEW *(Continued)*

Working Capital & Borrowings *(Continued)*

At 30 June 2006, the Company has a convertible note with an outstanding principal amount of HK$220.0 million. The conversion price of the note is HK$2.2 per share which is higher than the market closing price of HK$2.075 at the balance sheet date. Unless the note is converted in full, any unconverted principal amount will be repayable on 23 November 2006. The Group has adequate internal resource to repay the note, if necessary.

Capital Structure

At 30 June 2006, the shareholders' fund of the Group was HK$4,303.7 million, representing an increase of HK$460.7 million or 12.0% compared to that as at 31 December 2005.

During the current period, the Company raised additional capital in the amount of HK$241.9 million from the issuance of a total number of 118,000,000 new shares at premium pursuant to the exercise of convertible note and share options, which has an effect of increasing the overall capital.

During the current period, the Company paid HK$108.4 million to shareholders of the Company as final dividend for the year 2005, which has an effect of reducing the overall capital.

Human Resources

At 30 June 2006, the Group employed approximately 1,400 employees in Hong Kong and in the PRC. The Group offers its employees competitive remuneration packages, which are consistent with the prevailing market practice. The Group's remuneration policies remain unchanged during the current period. Total staff cost for the current period was HK$26.3 million (2005: HK$20.1 million).

財務回顧 *(續)*

營運資金及借貸 *(續)*

於二零零六年六月三十日，本集團有一項未償還本金額220,000,000港元的可換股票據。該票據的換股價溘　雙歾雗惸쉘耟　挋熸瓊쉘譜穌鍵ᖶ膿薂

FINANCIAL REVIEW *(Continued)*

Capital Commitments & Contingent Liabilities

The Group did not have any material capital commitment as at 30 June 2006. Moreover, the Group did not incur any new contingent liability, which is material during the current period.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2006, the Company did not repurchase any of its listed securities. Neither the Company nor any of its subsidiaries purchased or sold any of its listed securities during the current period.

APPRECIATION

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

By order of the Board of
Silver Grant International Industries Limited
Gao Jian Min
Managing Director

Hong Kong, 8 September 2006

財務回顧 *(續)*

資本承擔及或然負債

本集團於二零零六年六月三十日並無任何重大的資本承擔，同時本集團於本期間內並無新做任何重大的或然負債。

購回、出售或贖回本公司的上市證券

於截至二零零六年六月三十日止六個月內，本公司並無購回任何其上市證券。於本期間內，本公司或其任何附屬公司概無購買或出售其任何上市證券。

致謝

本集團有賴各股東的鼎力支持和全體員工努力不懈的竭誠服務以達至本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命
銀建國際實業有限公司
董事總經理
高建民

香港，二零零六年九月八日

Corporate Governance & Other Information
公司管治及其他資料

CORPORATE GOVERNANCE

The Company is committed to ensure high standards of corporate governance in the interests of shareholders.

The Board acknowledges their responsibilities for preparing the consolidated financial statements, which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis. In preparing the consolidated financial statements for the six months ended 30 June 2006, the Board has selected suitable accounting policies and applied them consistently and made judgments and estimates that are prudent and reasonable.

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices ("the CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities ("the Listing Rules") on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") throughout the accounting period covered by the interim financial report except for CG Code provision E.1.2. CG Code provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. Due to the fact that the Chairman of the Board was out of town, he did not attend the annual general meeting of the Company held on 25 May 2006. The Chairman of the Board will endeavor to attend all future annual general meetings of the Company unless unexpected or special circumstances preventing him from doing so.

The Company has adopted codes of conduct regarding securities transactions by directors and by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") contained in Appendix 10 of the Listing Rules.

公司管治

為符合股東利益，本公司致力實行高水平的企業管治。

董事會確認按持續經營標準編制能真實及公平地反映本公司及本集團財務狀況的綜合財務報表乃屬其責任。在編制截至二零零六年六月三十日止六個月的綜合財務報表時，董事會採用了合適的會計政策並持續應用該等會計政策，同時亦以保守及合理的態度作出判斷及估計。

在本中期財務報告所涵蓋的會計期間內，本公司有遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治常規守則》(「管治常規守則」)內的所有守則條文，管治常規守則條文E.1.2除外。管治常規守則條文第!Ê◊:')2qÛ$•Ø%qgÑšQrª•P•¾qÍSÔ8 -

CORPORATE GOVERNANCE *(Continued)*

On specific enquiries made, all directors have confirmed that, in respect of the accounting period covered by the interim financial report, they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

The consolidated financial statements for the six months ended 30 June 2006 were unaudited. The Audit Committee has reviewed the consolidated financial statements for the six months ended 30 June 2006.

During the current period, on 13 February 2006, Mr. Zhu Dengshan resigned as executive director and chairman of the Board due to his retirement. On 13 February 2006, Mr. Chen Xiaozhou was appointed as executive director and was elected chairman of the Board.

After the balance sheet date, Mr. Cheung Chung Kiu resigned as executive director of the Company due to personal reason on 17 July 2006. Messrs. Chen Xiaozhou, Hui Xiao Bing and Yuen Wing Shing, the executive directors of the Company were re-designated as non-executive directors of the Company with effect from 1 September 2006.

公司管治 *(續)*

在回覆特定查詢時，所有董事均確認就本中期財務報告所涵蓋的會計期間內有遵守標準守則

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

董事購買股份或債權證的權利

Details of outstanding share options granted to the directors of the Company under the share option scheme adopted by the Company on 26 June 1995 (the "Old Scheme") and the share option scheme adopted by the Company on 27 May 2002 (the "New Scheme") and the movements of the share options during the current period are set out below:

根據本公司於一九九五年六月二十六日採納之購股權計劃(「舊計劃」)及本公司於二零零二年五月二十七日採納之購股權計劃(「新計劃」)項下授予本公司董事的尚未行使購股權詳情及該等購股權於本期間內的變動載列如下：

	Number of share options 購股權數目		
	Outstanding as at 1 January 2006	Exer	Outstanding as at

DIRECTORS' INTEREST IN SHARES

At 30 June 2006, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provision of the SFO), or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Long position in the underlying shares of the Company:

Name of directors 董事姓名	Capacity 身份	Number of underlying shares 相關股份數目	Percentage of total issued share capital 佔全部已發行股本百分比

DIRECTORS' INTEREST IN SHARES *(Continued)*

Save as disclosed above and in the Section headed "Director's Right to Acquire Shares or Debentures" and in the Section headed "Substantial Shareholders", as at 30 June 2006, none of the directors or chief executive of the Company or any of their associates had any interest or short position in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the period.

董事之股份權益 *(續)*

除上文及在「董事購買股份或債權證的權利」部份以及在

SUBSTANTIAL SHAREHOLDERS

At 30 June 2006, persons other than M(150,00w((Not June 2TJ-Company)910 1 curity)Tst in s of c9.8(es5% TDmod)]TJ.44 d

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares 股份數目	Underlying shares 相關股份	Total interests 權益總額	Percentage of the issued share capital 佔全部已發行股本百分比
Silver Grant International Holdings Limited	Beneficial owner 實益擁有人	141,270,022	—	141,270,022 *(Note 1)* *(附註一)*	7.82%
China Cinda Asset Management Corporation 中國信達資產管理公司	Interest of controlled corporation 受控制法團的權益	420,700,000	100,000,000 *(Note 2)* *(附註二)*	520,700,000 *(Note 3)* *(附註三)*	28.82%
Citigroup Inc.	169,450,000 shares as beneficial owner, 3,959,000 shares as approved lending agent, 150,000 shares as person having a security interest in shares and 138,813,559 underlying shares as beneficial owner 169,450,000股屬實益擁有人，3,959,000股屬核准借出代理人，150,000股屬對股份持有保證權益的人及138,813,559相關股份屬實益擁有人	173,559,000	138,813,559 *(Note 4)* *(附註四)*	312,372,559	17.29%

SHARE OPTION SCHEMES

Movements during the current period of share options granted under the Old Scheme and the New Scheme are set out below:

購股權計劃

根據舊計劃及新計劃項下授出的購股權於本期間內的變動載列如下：

Subscription price per share 每股認購價 *HK$ 港元*	Exercisable period 可予行使期間	Number of share options 購股權數目 Outstanding at 1 January 2006 於二零零六年一月一日的未予行使	Exercised during the period 期內已行使	Outstanding at 30 June 2006 於二零零六年六月三十日的未予行使
Old Scheme 舊計劃				
0.967	09/01/1997 — 08/01/2007	15,000,000	(15,000,000)	—
0.900	27/07/1999 — 26/07/2009	2,000,000	—	2,000,000
0.535	25/07/2001 — 24/07/2011	5,000,000	(3,000,000)	2,000,000
		22,000,000	(18,000,000)	4,000,000
New Scheme 新計劃				
0.700	07/06/2002 — 06/06/2012	10,000,000	—	10,000,000
		32,000,000	(18,000,000)	14,000,000

No share option was being granted or lapsed during the current period.

於本期間內並無購股權獲授出或失效。

The weighted average closing price of the Company's shares as at the date of exercise of share options was HK$2.379.

本公司股份於購股權行使日期的加權平均收市價為2.379港元。

SHARE OPTION SCHEMES *(Continued)*

Movements during the current period of share options held by the directors included in the above table are as follows:

Subscription price per share 每股認購價 *HK$ 港元*	Exercisable period 可予行使期間	Number of share options 購股權數目 Outstanding at 1 January 2006 於二零零六年一月一日的未予行使	Exercised during the period 期內已行使	Outstanding at 30 June 2006 於二零零六年六月三十日的未予行使
Old Scheme 舊計劃				
0.967	09/01/1997 — 08/01/2007	15,000,000	(15,000,000)	—
0.900	27/07/1999 — 26/07/2009	2,000,000	—	2,000,000
0.535	25/07/2001 — 24/07/2011	2,000,000	—	2,000,000
		19,000,000	(15,000,000)	4,000,000
New Scheme 新計劃				
0.700	07/06/2002 — 06/06/2012	10,000,000	—	10,000,000
		29,000,000	(15,000,000)	14,000,000

Consolidated Income Statement
綜合收入報表

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

		Notes 附註	(Unaudited) (未經審核) Six months ended 30 June 截至6月30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
Turnover	營業額	3	**528,384**	298,903
Direct operating expenses	直接經營費用		**(360,497)**	(51,797)
			167,887	247,106
Other income	其他收入	4	**90,023**	33,423
Administrative expenses	行政費用		**(56,032)**	(49,632)
Surplus on revaluation of leasehold properties	租賃物業的重估盈餘		**1,102**	8,255
Increase in fair value of investment properties	投資物業的公平值增加		**88,418**	55,630
Gain on convertible note at fair value through profit or loss	於損益表按公平值處理的可換股票據的收益		**35,412**	—
Finance costs	財務費用	5	**(24,445)**	(29,834)
Discount on acquisition of additional equity interest in a subsidiary	收購一間附屬公司額外股本權益的折讓		**24,742**	73,476
Share of results of associates	攤佔聯營公司業績		**39,532**	59,885
Share of results of jointly controlled entity	攤佔共同控制公司業績		**6,912**	—
Gain on disposal of a subsidiary	出售一間附屬公司產生的收益	6	**2,550**	—
Profit before taxation	除稅前溢利		**376,101**	398,309
Taxation	稅項	7	**(43,033)**	(40,301)
Profit for the period	期內溢利	8	**333,068**	358,008
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		**332,600**	354,973
Minority interests	少數股東權益		**468**	3,035
			333,068	358,008

Consolidated Balance Sheet
綜合資產負債表

As at 30 June 2006
於二零零六年六月三十日

		Notes 附註	(Unaudited) (未經審核) At 30 June 2006 於二零零六年六月三十日 HK$'000 千港元	(Audited) (經審核) At 31 December 2005 於二零零五年十二月三十一日 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investment properties	投資物業	*11*	**2,193,802**	2,105,385
Property, plant and equipment	物業、廠房及設備	*12*	**121,652**	122,340
Goodwill	商譽		**33,525**	33,525
Interests in associates	聯營公司權益		**1,336,911**	1,304,277
Amounts due from associates	應收聯營公司款		**225,911**	206,478
Interests in jointly controlled entity	共同控制公司權益		**30,642**	—
Available-for-sale investments	可出售投資		**98,641**	2,206
Interest in distressed assets	不良資產權益		**200,983**	204,681
Deposit paid for acquisition of investments	已付收購投資的按金		**—**	44,499
Deposit paid for acquisition of distressed assets	已付收購不良資產的按金		**—**	263,723
Deferred tax assets	遞延稅項資產	*18*	**1,336**	1,336
Other asset	其他資產		**3,428**	4,113
			4,246,831	4,292,563
Current assets	**流動資產**			
Inventories, at cost	存貨 — 成本		**134**	115
Stock of properties	物業存貨		**344,176**	323,940
Loan receivables	應收貸款		**128,850**	144,216
Interest in distressed assets	不良資產權益		**282,140**	347,301
Held-for-trading investments	持作買賣投資		**360,721**	364,030
Trade receivables	應收賬款	*13*	**7,601**	4,400
Deposits, prepayments and other receivables	按金、預付款項及其他應收款		**83,349**	72,925
Amounts due from associates	應收聯營公司款		**120,731**	24,025
Amount due from jointly controlled entity	應收共同控制公司款項		**248,362**	—
Restricted bank balances	監管戶口結餘		**334,268**	269,600
Bank balances and cash	銀行結餘及現金		**464,774**	341,540
			2,375,106	1,892,092
Assets classified as held for sale	列為持作銷售的資產		**—**	263,723
			2,375,106	2,155,815
TOTAL ASSETS	**資產總值**		**6,621,937**	6,448,378

Consolidated Balance Sheet
綜合資產負債表
As at 30 June 2006
於二零零六年六月三十日

(Unaudited)	(Audited)
(未經審核)	(經審核)
At 30	At 31
June 2006	December 2005
於二零零六年	於二零零五年
六月三十日	十二十日잡燎鞤鞿獗燸蘱菹袪贀鞿

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

For the six months ended 30 June 2006 (Unaudited)
截至二零零六年六月三十日止六個月(未經審核)

		Attributable to equity holders of the Company 本公司股本持有人應佔股本												
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Convertible notes equity reserve 可換股票據股本儲備 HK$'000 千港元	Investment properties revaluation reserve 投資物業重估儲備 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Negative goodwill 負商譽 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Accumulated profits 累積盈利 HK$'000 千港元	Total 合計 HK$'000 千港元	Minority interests 少數股東權益 HK$'000 千港元	Total equity 股本總額 HK$'000 千港元
At 1 January 2006	於2006年1月1日	337,742	1,957,757	20,150	–	18,887	13,992	–	605	28,938	1,464,951	3,843,022	55,669	3,898,691
Gain on valuation of buildings	重估樓宇產生的收益	–	–	–	–	1,659	–	–	–	–	–	1,659	–	1.659
Deferred tax liability arising on revaluation of buildings	重估樓宇產生的遞延稅項負債	–	–	–	–	(504)	–	–	–	–	–	(504)	–	(504)
Share of reserve of associates	攤佔聯營公司儲備	–	–	–	–	–	–	–	–	3,551	–	3,551	–	3,551
Net income recognised directly in equity	直接於股本確認的收入淨額	–	–	–	–	1,155	–	–	–	3,551	–	4,706	–	4,706
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	–	332,600	332,600	468	333,068
Total recognised income and expenses for the period	期內確認的收入及支出總額	–	–	–	–	1,155	–	–	–	3,551	332,600	337,306	468	337,774
Issue of shares upon exercise of share options	行使購股權發行的股份	3,600	12,510	–	–	–	–	–	–	–	–	16,110	–	16,110
Share issue expenses	股份發行費用	–	(13)	–	–	–	–	–	–	–	–	(13)	–	(13)
Issue of shares upon exercise of convertible note	行使可換股票據發行的股份	20,000	205,791	(10,075)	–	–	–	–	–	–	–	215,716	–	215,716
Paid 2005 final dividend	付2005年末期股息	–	–	–	–	–	–	–	–	–	(108,403)	(108,403)	–	(108,403)
Acquisition of additional equity interest in a subsidiary	收購一間附屬公司的額外股本權益	–	–	–	–	–	–	–	–	–	–	–	(50,451)	(50,451)
At 30 June 2006	於2006年6月30日	361,342	2,176,045	10,075	–	20,042	13,992	–	605	32,489	1,689,148	4,303,738	5,686	4,309,424

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

For the six months ended 30 June 2006 (Unaudited)
截至二零零六年六月三十日止六個月(未經審核)

		Attributable to equity holders of the Company 本公司股本持有人應佔股本												
		Share capital 股本	Share premium 股份溢價	Convertible notes equity reserve 可換股票據股本儲備	Investment properties revaluation reserve 投資物業重估儲備	Asset revaluation reserve 資產重估儲備	Capital redemption reserve 資本贖回儲備	Negative goodwill 負商譽	Other reserve 其他儲備	Translation reserve 匯兌儲備	Accumulated profits 累積盈利	Total 合計	Minority interests 少數股東權益	Total equity 股本總額
		HK$'000 千港元	*HK$'000* 千港元	*HK$'000* 千港元	*HK$'000* 千港元	*HK$'000* 千港元	*HK$'000* 千港元	*HK$'000* 千港元	*HK$'000* 千港元	*HK$'000* 千港元	*HK$'000* 千港元	*HK$'000* 千港元	*HK$'000* 千港元	*HK$'000* 千港元
At 1 January 2005	於2005年1月1日													
as originally stated	原先呈報	351,734	1,957,757	20,150	49,823	13,763	–				(0 T67/F6>-46() 38.325 0 TD 09m 0.c 0 T6.08 1 Tf 4.785 0 TD 0.13b7 Tc [(351,734)-2217(81,531)]T1rve)			

Condensed Consolidated Cash Flow Statement
簡明綜合現金流量報表

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

		(Unaudited) (未經審核) Six months ended 30 June 截至6月30日止六個月	
		2006	2005
		二零零六年	二零零五年
		HK$'000	*HK$'000*
		千港元	*千港元*
Net cash generated from (used in) operating activities	經營業務所得(所用)現金淨額	**106,923**	(67,485)
Net cash generated from (used in) investing activities	投資業務所得(所用)現金淨額	**95,087**	(177,648)
Net cash generated from (used in) financing activities	融資業務所得(所用)現金淨額	**465**	(21,279)
Net cash and cash equivalent movement	現金及現金等值變動淨額	**202,475**	(266,412)
Cash and cash equivalent at the beginning of the period	期初的現金及現金等值	**262,299**	1,370,730
Cash and cash equivalent at the end of the period	期末的現金及現金等值	**464,774**	1,104,318

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "InterimÒ

3. TURNOVER AND SEGMENT INFORMATION
(continued)

(i) Business segments

The Group is organized into five operating divisions: distressed assets business, investments, sales of properties, property leasing and property management. These operating divisions are the basis on which the Group reports its primary segment information.

An analysis of the Group's turnover and results by business segments is as follows:

		Six months ended 30 June 2006 截至二零零六年六月三十日止六個月					
		Distressed assets business 不良資產業務 *HK$'000 千港元*	Investments 投資 *HK$'000 千港元*	Sales of properties 物業銷售 *HK$'000 千港元*	Property leasing 物業租賃 *HK$'000 千港元*	Property management 物業管理 *HK$'000 千港元*	Consolidated 綜合 *HK$'000 千港元*
Turnover	營業額	46,807	403,818	—	34,197	43,562	528,384
Results	業績						
Segment results	分類業績	46,807	128,126	(1,614)	15,160	994	189,473
Interest income	利息收入						31,636
Surplus on revaluation of leasehold properties	租賃物業的重估盈餘						1,102
Increase in fair value of investment properties	投資物業的公平值增加	—	—	—	88,418	—	88,418
Gain on convertible note at fair value through profit or loss	於損益表按公平值處理的可換股票據的收益						35,412
Unallocated corporate expenses	未予分配公司費用						

3. TURNOVER AND SEGMENT INFORMATION *(continued)* 3. 營業額及分類資料 *(續)*

(i) Business segments *(continued)* (i) 業務分類 *(續)*

		Six months ended 30 June 2005 截至二零零五年六月三十日止六個月					
		Distressed assets business 不良資產業務 *HK$'000 千港元*	Investments 投資 *HK$'000 千港元*	Sales of properties 物業銷售 *HK$'000 千港元*	Property leasing 物業租賃 *HK$'000 千港元*	Property management 物業管理 *HK$'000 千港元*	Consolidated 綜合 *HK$'000 千港元*
Turnover	營業額	189,958	36,640	—	30,644	41,661	298,903
Results	業績						
Segment results	分類業績	189,946	21,277	(1,685)	16,783	1,861	228,182
Interest income	利息收入						20,587
Surplus on revaluation of leasehold properties	租賃物業的重估盈餘						8,255
Increase in fair value of investment properties	投資物業的公平值增加	—	—	—	55,630	—	55,630
Unallocated corporate expenses	未予分配公司費用						(17,872)
Finance costs	財務費用						(29,834)
Discount on acquisition of additional equity interest in a subsidiary	收購一間附屬公司額外股本權益的折讓						73,476
Share of results of associates	攤佔聯營公司業績						59,885
Profit before taxation	除稅前溢利						398,309
Taxation	稅項						(40,301)
Profit for the period	期內溢利						358,008

(ii) Geographical segments (ii) 地域分類

An analysis of the Group's turnover by geographical location of customers is as follows:

本集團營業額按照客戶的地域位置劃分的分析如下：

		Turnover 營業額	
		2006 二零零六年 *HK$'000 千港元*	2005 二零零五年 *HK$'000 千港元*
Hong Kong	香港	**405,641**	38,244
The PRC	中國	**122,743**	160,659
Macau	澳門	**—**	100,000
		528,384	298,903

4. OTHER INCOME 4. 其他收入

		2006 二零零六年 *HK$'000* *千港元*	2005 二零零五年 *HK$'000* *千港元*
Change of fair value of held-for-trading investments	持作買賣投資的公平值變動	**57,313**	9,265
Interest income	利息收入	**31,636**	20,587
Commission income	佣金收入	**916**	520
Gain on disposal of investment properties	出售投資物業產生的收益	**—**	209
Bad debt recovered	壞賬收回	**—**	82
Exchange gain	匯兌收益	**—**	15
Others	其他	**158**	2,745
		90,023	33,423

5. FINANCE COSTS 5. 財務費用

		2006 二零零六年 *HK$'000* *千港元*	2005 二零零五年 *HK$'000* *千港元*
Interest on bank borrowings	銀行借款利息		
— wholly repayable within five years	— 須於五年內悉數償還	**16,411**	15,927
— not wholly repayable within five years	— 無須於五年內悉數償還	**222**	110
Interest on convertible notes wholly repayable within five years	須於五年內悉數償還的可換股票據利息	**7,812**	13,797
		24,445	29,834

6. DISPOSAL OF A SUBSIDIARY

6. 出售附屬公司

		2006 二零零六年 *HK$'000* *千港元*	2005 二零零五年 *HK$'000* *千港元*
Net assets of a subsidiary disposed of comprise:	**出售附屬公司的資產淨值包括：**		
Interest in distressed assets	不良資產權益	**263,723**	—
Amounts due to holding companies	應付控股公司款項	**(239,994)**	—
Group's share of net assets disposed	本集團應佔出售淨資產	**23,729**	—
Gain on disposal of a subsidiary	出售一間附屬公司產生的收益	**2,550**	—
Total consideration	總代價	**26,279**	—
Satisfied by:	**支付方式：**		
Cash	現金	**26,279**	—
Net cash inflow arising on disposal:	**出售附屬公司的淨現金流入：**		
Cash consideration	現金代價	**26,279**	—
		26,279	—

The subsidiary disposed during the period had no significant contribution to the Group's operating results for the current period.

於本期內出售的附屬公司對本集團於本期內的經營業績並無重大貢獻。

7. TAXATION

7. 稅項

		2006 二零零六年 *HK$'000* *千港元*	2005 二零零五年 *HK$'000* *千港元*
The charge comprises:	**稅項支出包括：**		
Subsidiaries	附屬公司		
PRC Enterprises Income Tax	中國企業所得稅	**500**	233
Deferred Taxation *(Note 18)*	遞延稅項*(附註18)*	**42,533**	40,068
Taxation attributable to the Company and subsidiaries	本公司及附屬公司所屬稅項	**43,033**	40,301

7. TAXATION *(continued)*

No provision for Hong Kong profits tax has been provided in the current period and in the previous periods since the assessable profit is wholly absorbed by tax losses brought forward.

The taxation charge of the PRC Enterprise Income Tax for the current and the previous period have been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

7. 稅項 *(續)*

由於應課稅盈利已由承前稅項虧損全數抵銷，故本期間及去年同期並無提撥任何香港所得稅支出。

本期間及去年同期的中國企業所得稅乃本集團於中國的附屬公司以估計的應課稅溢利按適用的所得稅法例計算所得的稅項支出。

8. PROFIT FOR THE PERIOD

8. 期內溢利

		2006 二零零六年 *HK$'000* *千港元*	2005 二零零五年 *HK$'000* *千港元*
Profit for the period has been arrived at after charging:	**期內溢利已扣除：**		
Auditors' remuneration	核數師酬金	**1,200**	1,042
Depreciation	折舊	**3,653**	3,266
Loss on disposal of property, plant and equipment	出售物業、廠房及設備產生的虧損	**2**	34
Repairs and maintenance fund expensed relating to the Group's investment properties in the PRC	本集團於中國的投資物業的相關維修保養支出	**686**	686
Operating lease rentals in respect of land and buildings	土地及樓宇的營運租約租金	**1,791**	626
Staff cost including directors' remuneration and the retirement benefit costs of HK$1,427,000 (2005: HK$1,032,000)	員工費用包括董事酬金及退休福利成本1,427,000港元（二零零五年：1,032,000港元）	**26,260**	20,142
Share of tax of associate (included in share of results of associates)	攤佔聯營公司稅項（已包括於攤佔聯營公司業績）	**2,293**	—
Share of tax of jointly controlled entity (included in share of results of jointly controlled entity)	攤佔共同控制公司稅項（已包括於攤佔共同控制公司業績）	**1,570**	—
And after crediting:	**並已計入：**		
Rental income under operating leases less outgoings of HK$1,501,000 (2005: HK$654,000)	營運租約的租金收入，扣除開支1,501,000港元（二零零五年：654,000港元）	**32,300**	29,990

9. DIVIDENDS

On 6 June 2006, the Company paid a dividend of HK$0.06 per share, totaling HK$108,403,000, to the shareholders as final dividend for the year ended 31 December 2005.

On 3 June 2005, the Company paid a dividend of HK$0.05 per share, totaling HK$87,934,000, to the shareholders as final dividend for the year ended 31 December 2004.

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2006 (2005: Nil).

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

		Six months ended 30 June 截至六月三十日止六個月	
		2006 二零零六年	2005 二零零五年
		HK$'000 千港元	*HK$'000 千港元*
Earnings:	**盈利：**		
Earnings for the purpose of basic earnings per share (profit for the	用以計算每股基本盈利的盈利		

10. EARNINGS PER SHARE *(continued)*

		Number of shares 股份數目 In thousand 千	
		2006 二零零六年	2005 二零零五年
Number of shares:	**股份數目：**		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股份數目	**1,752,240**	1,758,672
Effect of dilutive potential ordinary shares from	潛在攤薄普通股之影響：		
— convertible notes	— 可換股票據	**282,460**	338,814
— share options	— 購股權	**16,351**	24,9821 0J/G2f-18.231s

14. SHARE CAPITAL

	Number of shares 股份數目	Nominal value 票面值

16. BORROWINGS

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

16. 借貸

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

		30 June 2006 二零零六年六月三十日 HK$'000 千港元	31 December 2005 二零零五年十二月三十一日 HK$'000 千港元
Bank overdraft — secured	銀行透支 — 有抵押	**—**	79,241
Bank loans — secured	銀行貸款 — 有抵押	**578,904**	579,478
		578,904	658,719
Carrying amount repayable:	需於特定期間償還之賬面金額：		
On demand or within one year	應要求或一年之內	**572,579**	651,819
More than one year, but not exceeding two years	一年以上但不超過兩年	**1,150**	1,150
More than two years, but not exceeding five years	兩年以上但不超過五年	**3,450**	3,450
More than five years	五年以上	**1,725**	2,300
		578,904	658,719
Less: Amounts due within one year shown under current liabilities	*減*：於一年之內到期並列為流動負債之金額		
— Borrowings	— 借貸	**(572,579)**	(572,578)
— Bank overdraft	— 銀行透支	**—**	(79,241)
		6,325	6,900

17. PLEDGE OF ASSETS

At 30 June 2006, the Group has pledged certain investment properties and leasehold properties which have an aggregate carrying value at the balance sheet date of approximately HK$1,943,672,000 and HK$81,200,000 respectively to secure general banking facilities granted to the Group.

18. DEFERRED TAXATION

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior reporting periods:

		Accelerated tax depreciation 加速稅務折舊 HK$'000 千港元	Revaluation of properties 物業重估 HK$'000 千港元	Distressed assets 不良資產 HK$'000 千港元	Tax losses 稅務虧損 HK$'000 千港元	Convertible notes 可換股票據 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2005	於二零零五年一月一日	(55)	(65,128)	(32,494)	18,555	(4,054)	(83,176)
Effect of changes in accounting policies	會計政策變動的影響	—	—	(14,479)	—	—	(14,479)
A 1 January 2005, as restated	於二零零五年一月一日經重列	(55)	(65,128)	(46,973)	18,555	(4,054)	(97,655)
(Charge) credit to income for the year	於本年度收益(扣除)計入	—	(47,314)	(39,274)	(3,961)	2,100	(88,449)
Charge to equity for the year	於本年度權益扣除	—	(539)	—	—	—	(539)
At 31 December 2005	於二零零五年十二月三十一日	(55)	(112,981)	(86,247)	14,594	(1,954)	(186,643)
(Charge) credit to income for the period	於本期間收益(扣除)計入	—	(29,028)	(14,042)	—	537	(42,533)
(Charge) credit to equity for the period	於本期間權益(扣除)計入	—	(504)	—	—	978	474
At 30 June 2006	於二零零六年六月三十日	(55)	(142,513)	(100,289)	14,594	(439)	(228,702)

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		30 June 2006 二零零六年六月三十日 *HK$'000 千港元*	31 December 2005 二零零五年十二月三十一日 *HK$'000 千港元*
Deferred tax assets	遞延稅項資產	**1,336**	1,336
Deferred tax liabilities	遞延稅項負債		

19. INTEREST IN COMPETITORS

During the six months ended 30 June 2006, none of the directors or the management shareholders of the Company or their respective associates had an interest in a business, which competes or may compete with the business of the Group.

19. 於競爭對手之權益

於截至二零零六年六月三十日止六個月內，並無任何本公司的董事或管理層股東或各自的聯繫人士於與本集團之業務構成競爭或可能構成競爭的其他業務擁有權益。

20. RELATED PARTY TRANSACTIONS

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

20. 關聯人士交易

於本期內，本集團與關聯人士進行下述交易：

		2006 二零零六年 *HK$'000* *千港元*	2005 二零零五年 *HK$'000* *千港元*
Property management fee income from an associate *(note a)*	收取一間聯營公司的物業管理費收入 *(附註a)*	**62**	42
Interest on convertible notes issued to shareholders *(note b)*	支付發行予股東的可換股票據利息 *(附註b)*	**7,812**	13,797
Interest income from associates *(note c)*	收取聯營公司的利息 *(附註c)*	**11,393**	—
Rental income from an associate *(note a)*	收取一間聯營公司的租金收入 *(附註a)*	**117**	97
Performance return received from a fellow subsidiary of a shareholder *(note d)*	收取一名股東的集團 附屬公司的超收分成 *(附註d)*	—	100,000
Consultancy fee paid to an associate *(note d)*	支付一間聯營公司的諮詢費 *(附註d)*	—	467

Notes:

(a) The transaction price was determined and agreed between the Group and the related parties on the basis of estimated costs incurred.

(b) Interest is charged at 1.5% and 4.48% per annum.

(c) Interest is charged based on the interest rate agreed by both parties.

(d) The transaction was carried out in accordance with the terms of relevant agreements.

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

附註：

(a) 交易之價格乃經本集團與關聯人士根據估計的成本基礎而釐定及認可。

(b) 利息以年利率1.5%及4.48%計算。

(c) 利息根據雙方協訂的利率計算。

(d) 交易乃根據相關議書的條款進行。

與關聯人士的結餘及其他交易的詳情已載於綜合資產負債表。