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Tai Cheung Holdings Limited
(Incorporated Bermuda with limited liability)

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Our Ref: GSD/TCHL/4695
15th December 2006

Securities and Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
Room 3045 (Stop 3-4), 450 Fifth Street
Washington, DC 20549
U.S.A.

BY AIRMAIL



07020056

SUPPL

Dear Sirs,
Re: Tai Cheung Holdings Limited
Rule 12g3-2(b) Exemption
File No. 82-3528

Pursuant to Rule 12g3-2(b)(1)(iii), and on behalf of Tai Cheung Holdings Limited (the "Company"), enclosed is the document described on Annex A hereto for your attention.

This document supplements the information previously provided with respect to the Company's request for exemption under Rule 12g3-2(b), which was established on 23rd June 1993.

This information is being furnished with the understanding that such information and document will not be deemed "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), and that neither this letter nor the furnishing of such document and information shall constitute an admission for any purpose that the Company is subject to the Exchange Act.

Please do not hesitate to contact the undersigned at (011-852) 2532 2688 in Hong Kong if you have any questions.

Please acknowledge receipt of this letter and the enclosed materials by date stamping the enclosed receipt copy of this letter and please return it to Daniel L. Goelzer, Baker & McKenzie, 815 Connecticut Avenue, N.W. Washington, D.C. 20006, to the enclosed self-addressed envelope.

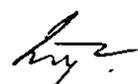
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Thank you for your kind attention.

JAN 05 2007 E

Yours faithfully,
TAI CHEUNG HOLDINGS LIMITED

THOMSON
FINANCIAL


Ivy Y. H. Tam
Secretary

Encl:

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File No. 82-3528

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Annex A to Letter to the SEC
dated 15th December 2006
of Tai Cheung Holdings Limited

The document checked below is being furnished to the SEC to supplement information provided with respect to the Company's request for exemption under Rule 12g3-2, which exemption was established on June 23, 1993 :

Description of Document

Title : 2006 - 2007 Interim Report

Date : as of 30th September 2006

Entity requiring item : Hong Kong Stock Exchange
(pursuant to listing agreement
between Exchange and Company)

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Tai Cheung Holdings Limited

(INCORPORATED IN BERMUDA WITH LIMITED LIABILITY)

(Stock Code: 88)

2006-2007 INTERIM REPORT

大昌集團有限公司

(於百慕達註冊成立之有限公司)

(股份代號：88)

2006-2007 年度中期報告



I am pleased to report the unaudited results of the Group for the six months ended 30th September 2006.

Consolidated Profit and Loss Account

For the six months ended 30th September 2006

		(Unaudited) Six Months Ended	
		30/9/2006	30/9/2005
	Note	HK\$Million	HK\$Million
Turnover	2	119.0	110.3
Cost of property sales		(19.8)	(23.6)
Property expenses		(29.0)	(30.6)
Gross profit		70.2	56.1
Other income		1.7	0.7
Administrative expenses		(17.7)	(19.4)
Write-back of provision against properties for sale		31.2	24.6
Write-back of impairment loss on leasehold land		37.6	17.8
Impairment of available-for-sale financial assets		–	(2.3)
Fair value gains on investment properties		0.4	–
Operating profit	3	123.4	77.5
Finance costs		(3.0)	(2.4)
Share of results of associates		45.0	41.6
Profit before income tax		165.4	116.7
Income tax expense	5	(23.9)	(5.7)
Profit attributable to equity holders of the Company		141.5	111.0
Dividends			
Interim, proposed, of HK 8 cents (2005: HK 6 cents) per ordinary share		49.4	37.1
Earnings per share (Basic and Diluted)	6	22.9¢	18.0¢

**Consolidated Balance Sheet**
As at 30th September 2006

		(Unaudited)	(Audited)
		30/9/2006	31/3/2006
	<i>Note</i>	<i>HK\$Million</i>	<i>HK\$Million</i>
<hr/>			
Non-current assets			
Property, plant and equipment		2.1	2.3
Investment properties		154.0	153.6
Leasehold land		1,512.3	1,499.3
Associates		63.7	67.8
Available-for-sale financial assets		99.4	82.6
Deferred income tax assets		6.0	14.1
Mortgage loans receivable		14.1	19.2
		1,851.6	1,838.9
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Current assets			
Properties for sale		1,522.8	1,505.9
Properties under development		188.7	156.6
Mortgage loans receivable		0.3	0.3
Debtors, deposits and prepayments	7	120.9	71.8
Amount due from an associate		6.3	6.3
Current income tax assets		0.2	0.1
Bank balances and cash		84.0	86.5
		1,923.2	1,827.5
<hr style="border-top: 1px dashed black;"/>			
Current liabilities			
Creditors, deposits and accruals	8	82.2	89.7
Borrowings	9	195.0	104.0
Current income tax liabilities		22.2	7.8
		299.4	201.5
<hr style="border-top: 1px dashed black;"/>			
Net current assets		1,623.8	1,626.0
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Total assets less current liabilities		3,475.4	3,464.9
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Non-current liabilities			
Borrowings	9	125.0	212.9
Deferred income tax liabilities		4.2	3.9
		129.2	216.8
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Net assets		3,346.2	3,248.1
<hr/>			
Equity			
Share capital		61.7	61.7
Retained profits		2,880.9	2,788.8
Other reserves		354.2	348.2
Proposed dividend		49.4	49.4
		3,346.2	3,248.1
<hr/>			
Total equity		3,346.2	3,248.1
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Consolidated Statement of Changes in Equity
 For the six months ended 30th September 2006

	(Unaudited)	
	30/9/2006	30/9/2005
	<i>HK\$Million</i>	<i>HK\$Million</i>
Total equity at 1st April	3,248.1	3,105.9
Exchange differences	0.5	(0.3)
Fair value gain on available-for-sale financial assets	5.5	-
Profit attributable to equity holders of the Company	141.5	111.0
Dividends	(49.4)	(37.1)
Total equity at 30th September	3,346.2	3,179.5



Condensed Consolidated Cash Flow Statement
For the six months ended 30th September 2006

	(Unaudited)	
	Six Months Ended	
	30/9/2006	30/9/2005
	<i>HK\$Million</i>	<i>HK\$Million</i>
Net cash (used in)/from operating activities	(0.7)	9.3
Net cash from investing activities	44.5	22.4
Net cash used in financing activities	(46.3)	(73.4)
Net decrease in bank balances and cash	(2.5)	(41.7)
Bank balances and cash at 1st April	86.5	97.5
Effect of foreign exchange rate changes	-	(0.1)
Bank balances and cash at 30th September	84.0	55.7



Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 to the Listing Rules of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The condensed financial statements should be read in conjunction with the 2006 annual financial statements.

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 31st March 2006 except for the adoption of certain new standards, amendments and interpretations of Hong Kong Financial Reporting Standards ("HKFRS") issued and are mandatory for accounting periods beginning on or after 1st January 2006. The adoption of such standards, amendments and interpretations has no significant impact on the Group's interim results and financial position.

Certain new standards, amendments and interpretations under HKFRS have been issued but are not effective for 2006 and these have not been early adopted by the Group. The Group is in the process of assessing the impact of these new standards, amendments and interpretations on its results of operations and financial position.



2. TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in property investment and development, investment holding and property management.

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the nature of the operation of the Group.

(a) Primary reporting format – business segments

	Six Months Ended 30/9/2006				
	Property development and leasing HK\$Million	Property management HK\$Million	Hotel operation HK\$Million	Investment holding HK\$Million	Group HK\$Million
Turnover	115.9	3.1	-	-	119.0
Segment results before provision	52.6	1.9	-	(0.2)	54.3
Write-back of provision against properties for sale	31.2	-	-	-	31.2
Write-back of impairment loss on leasehold land	37.6	-	-	-	37.6
Fair value gains on investment properties	0.4	-	-	-	0.4
Segment results	121.8	1.9	-	(0.2)	123.5
Unallocated costs					(0.1)
Operating profit					123.4
Finance costs					(3.0)
Share of results of associates	0.1	-	44.9	-	45.0
Profit before income tax					165.4
Income tax expense					(23.9)
Profit attributable to equity holders of the Company					141.5

2. TURNOVER AND SEGMENT INFORMATION (continued)
(a) Primary reporting format – business segments (continued)

	Six Months Ended 30/9/2005				Group HK\$Million
	Property development and leasing HK\$Million	Property management HK\$Million	Hotel operation HK\$Million	Investment holding HK\$Million	
Turnover	107.3	3.0	-	-	110.3
Segment results before provision	36.1	1.6	-	(0.2)	37.5
Write-back of provision against properties for sale	24.6	-	-	-	24.6
Write-back of impairment loss on leasehold land	17.8	-	-	-	17.8
Impairment of available-for-sale financial assets	-	-	-	(2.3)	(2.3)
Segment results	78.5	1.6	-	(2.5)	77.6
Unallocated costs					(0.1)
Operating profit					77.5
Finance costs					(2.4)
Share of results of associates	0.3	-	41.3	-	41.6
Profit before income tax					116.7
Income tax expense					(5.7)
Profit attributable to equity holders of the Company					111.0

(b) Secondary reporting format – geographical segments

	Turnover		Operating results	
	Six Months Ended		Six Months Ended	
	30/9/2006 HK\$Million	30/9/2005 HK\$Million	30/9/2006 HK\$Million	30/9/2005 HK\$Million
Hong Kong	118.7	110.2	126.8	81.2
United States of America	0.3	0.1	(3.4)	(3.7)
	119.0	110.3	123.4	77.5

**3. OPERATING PROFIT**

	Six Months Ended	
	30/9/2006	30/9/2005
	HK\$Million	HK\$Million
Operating profit is stated after charging the following:		
Amortisation of leasehold land	15.0	14.9
Auditors' remuneration	0.5	0.5
Depreciation	0.3	0.3
Directors' emoluments		
– fees	0.4	0.3
– salaries, bonuses and other emoluments	2.3	2.2
– provident fund contributions	0.2	0.2
Operating lease rentals – land and buildings	1.5	1.5
Outgoings in respect of		
– investment properties	1.3	1.4
– other properties	1.6	1.6

4. STAFF COSTS

The amount of staff costs (excluding directors' emoluments as disclosed in note 3) charged to the consolidated profit and loss account represents:

	Six Months Ended	
	30/9/2006	30/9/2005
	HK\$Million	HK\$Million
Salaries and allowances	22.6	21.8
Provident fund contributions less forfeitures	1.4	1.4
Less: Recharge of staff costs to building management funds	(10.1)	(9.7)
	13.9	13.5

5. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates prevailing in the countries in which the Group operates.

	Six Months Ended	
	30/9/2006	30/9/2005
	HK\$Million	HK\$Million
Current income tax		
– Hong Kong profits tax	15.5	5.5
– Overseas tax	–	0.1
Deferred income tax	8.4	0.1
	23.9	5.7

The Group's share of income tax expense attributable to associates for the six months ended 30th September 2006 of HK\$9.3 million (2005: HK\$8.7 million) is included in the consolidated profit and loss account as share of results of associates.

**6. EARNINGS PER SHARE**

The calculation of earnings per share is based on the profit attributable to equity holders of the Company of HK\$141.5 million (2005: HK\$111.0 million) and ordinary shares in issue of 617,531,425 (2005: 617,531,425). There were no potential dilutive ordinary shares outstanding during the period (2005: Nil).

7. DEBTORS, DEPOSITS AND PREPAYMENTS

	30/9/2006 <i>HK\$Million</i>	31/3/2006 <i>HK\$Million</i>
Debtors, aged		
0-3 months	61.2	11.8
Over 3 months	51.3	51.1
	112.5	62.9
Deposits and prepayments	8.4	8.9
	120.9	71.8

The carrying amounts of debtors, deposits and prepayments approximate their fair value.

Credit terms given to customers vary and are generally ranged from 3 to 6 months.

There is no concentration of credit risk with respect to debtors, as the Group has a large number of customers.

8. CREDITORS, DEPOSITS AND ACCRUALS

	30/9/2006 <i>HK\$Million</i>	31/3/2006 <i>HK\$Million</i>
Creditors, aged		
0-3 months	3.9	1.7
Over 3 months	0.9	1.3
	4.8	3.0
Deposits and accruals	77.4	86.7
	82.2	89.7

The carrying amounts of creditors, deposits and accruals approximate their fair value.

9. BORROWINGS

	30/9/2006 <i>HK\$Million</i>	31/3/2006 <i>HK\$Million</i>
Current		
Bank loans		
– unsecured	50.0	50.0
– secured	145.0	54.0
	195.0	104.0
Non-current		
Bank loans, secured	125.0	212.9
Total borrowings	320.0	316.9

The maturity of borrowings is as follows:

	30/9/2006 <i>HK\$Million</i>	31/3/2006 <i>HK\$Million</i>
Within one year	195.0	104.0
In the second year	125.0	212.9
	320.0	316.9

The carrying amounts of borrowings approximate their fair value.

10. COMMITMENTS

	30/9/2006 <i>HK\$Million</i>	31/3/2006 <i>HK\$Million</i>
Capital commitment in respect of available-for-sale financial assets	83.0	95.5
Development expenses contracted but not provided for in respect of properties under development	53.5	11.7
	136.5	107.2

Interim Dividend

The Directors declared an interim dividend of HK 8 cents per share, representing an increase of 33% over last year. The said interim dividend is payable on 8th February 2007.

Register of Members

The Register of Members will be closed from 2nd January 2007 to 5th January 2007, both days inclusive. Shareholders should ensure that all transfers accompanied by the relevant share certificates are lodged with the Company's Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 29th December 2006 in order that they may receive their dividend entitlement.

Management Discussion and Analysis**Interim Results**

The Group's unaudited profit attributable to equity holders of the Company for the six months ended 30th September 2006 amounted to HK\$141.5 million. This represents an increase of 27% over the profit of HK\$111.0 million for the same period in 2005. The improvement in earnings is mainly due to the improvements in the property market and the hotel industry in Hong Kong.

The Group's interest in Sheraton-Hong Kong Hotel is stated at cost less accumulated depreciation and amortisation on the hotel land and buildings in accordance with the current accounting standards.

In order to fully reflect the underlying economic values of the Group's hotel properties, the Group considers it appropriate also to present to shareholders, as set out below, supplementary information on the Group's statement of net assets on the basis that the Group were to state its hotel properties at their open market valuations as at 31st March 2006.



	30/9/2006 (Unaudited) HK\$Million	31/3/2006 (Unaudited) HK\$Million
Non-current assets, including interest in associates	1,851.6	1,838.9
Add: Attributable revaluation surplus relating to hotel properties*	1,931.8	1,922.1
	3,783.4	3,761.0
Current assets	1,923.2	1,827.5
Current liabilities	(299.4)	(201.5)
Net current assets	1,623.8	1,626.0
Total assets less current liabilities	5,407.2	5,387.0
Non-current liabilities	(129.2)	(216.8)
Net assets as if the hotel properties were stated at open market value	5,278.0	5,170.2
Net assets per ordinary share as if the hotel properties were stated at open market value	HK\$8.55	HK\$8.37

* Based on open market valuations as at 31st March 2006.

Property Development

Superstructure work at the luxury residential project at Plunkett's Road on the Peak has already begun and construction work is expected to be completed in June 2007.

The planning and rezoning of Stage One of French Valley Airport Center in California is expected to be finished in first half of 2007 and construction will begin thereafter.

Hotel

As the supply of new 5-star hotels is going to be limited over the next few years and with increasing tourist arrivals, the Sheraton-Hong Kong Hotel, in which your Group has 35% interest, will continue to perform well in the next few years.

Hi-tech Investments

There is a recovery in the U.S. high-tech sector. Some funds that we have invested in have realized the value of some of their companies, such as DivX, Inc., through IPO's or sale. We expect marked improvement in return for our investments in this sector.



Prospects

In view of the current trend, the three strongest sectors of the Hong Kong property market over the next few years are offices, super-luxurious housing and 5-star hotels, which your Group has been concentrating on.

As a result, the financial position of your Group is on a very solid and sound foundation.

Liquidity and Financial Resources

At 30th September 2006, the Group's borrowings net of cash was HK\$236.0 million as compared with HK\$230.4 million at 31st March 2006. 60.9% of the Group's borrowings were payable within one year and 39.1% were payable between two to five years. Approximately 91.2% of the Group's borrowings were denominated in Hong Kong dollars and the remaining 8.8% were in United States dollars. The US dollar loans are directly tied in with the business of the Group's US operations, and therefore these loans are substantially hedged by assets in the same currency.

Committed borrowing facilities available to the Group, but not drawn at 30th September 2006, amounted to HK\$447.8 million. All such banking facilities bear interest at floating rates generally and are subject to periodic review. The gearing ratio was 9.6% at 30th September 2006, compared to 9.8% at 31st March 2006.

Certain properties of the Group with a carrying value of HK\$1,106.6 million (31st March 2006: HK\$1,081.9 million) have been pledged to banks as security for facilities granted to the extent of HK\$452.0 million (31st March 2006: HK\$453.9 million) against which HK\$270.0 million (31st March 2006: HK\$266.9 million) has been utilised at the balance sheet date.

Human Resources

The Group, excluding associates, employs a total of 242 people in Hong Kong and the United States. Employees' costs, excluding directors' emoluments, amounted to HK\$24.0 million for the period ended 30th September 2006. Remuneration packages are reviewed annually with other employee benefits including medical subsidies, a non-contributory provident fund scheme and a mandatory provident fund scheme.

Directors' Interests

At 30th September 2006, the interests of the Directors and Chief Executive in the shares of the Company as recorded in the register maintained under section 352 of the Securities and Futures Ordinance ("SFO") were as follows:

Name	Number of Shares				Total
	Personal interests	Family interests	Corporate interests	Other interests	
David Pun Chan	109,105,971	-	*61,335,074	-	170,441,045
Ivy Sau Ching Chan	20,132,706	-	-	-	20,132,706
Karl Chi Leung Kwok	221,212	-	-	-	221,212
Wing Sau Li	63,000	-	-	-	63,000

*Note: Such shares were held through a corporation which is wholly owned by Mr. David Pun Chan.

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed above, no directors, chief executives or their associates had any interest or short position in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

During the period under review, the Company did not grant any rights to its Directors or Chief Executive to subscribe for shares of the Company.

Substantial Shareholders

At 30th September 2006, the register of substantial shareholders maintained under section 336 of the SFO showed that the Company has been notified of the following interest, being 5% or more of the Company's issued share capital. This interest is in addition to those disclosed above in respect of the Directors and Chief Executive:

Name	Number of Shares
Chan Poon Wai Kuen	96,185,380

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed above, the Company has not been notified by any other person (other than a director of the Company disclosed above) who has an interest or short position in the shares of the Company which are required to be recorded in the register kept by the Company pursuant to section 336 of the SFO as at 30th September 2006.



Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

Audit Committee

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of these unaudited interim financial statements.

Compliance with the Code on Corporate Governance Practices

During the period, the Company has complied with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules of the Stock Exchange except in relation to the followings:

- (1) Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company does not have a separate Chairman and Chief Executive Officer and Mr. David Pun Chan currently holds both positions. The Board considers that the combination of the roles of Chairman and Chief Executive Officer can promote the efficient formulation and implementation of the Company's strategies to grasp business opportunities efficiently and promptly. Such arrangement, which has been adopted by many local and international corporations, enables the Company to meet the rapidly changing business environment which needs quicker decision making to achieve business efficiency.

- (2) Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election.

Non-executive Directors of the Company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-Laws.

- (3) Under the second part of code provision A.4.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

A special resolution to amend the Company's Bye-law 84(2) in order to achieve compliance with code provision A.4.2 was passed at the Annual General Meeting held on 6th September 2006. Detailed information is set out in the Corporate Governance Report contained in the Company's 2006 Annual Report.



Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules of the Stock Exchange. All Directors have confirmed, following enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the period.

Finally, I would like to thank all staff for their loyal support and hard work.

By Order of the Board

David Pun Chan

Chairman

Hong Kong, 7th December 2006

As at the date hereof, the Board comprises Mr. David Pun Chan (Chairman), Mr. William Wai Lim Lam and Mr. Wing Sau Li as executive directors, Ms. Ivy Sau Ching Chan as non-executive director and Mr. Joseph Wing Siu Cbeung, Mr. Karl Chi Leung Kwok and Mr. Man Sing Kwong as independent non-executive directors.



本人謹以欣悅之心情報告截至二零零六年九月三十日止上半年度本集團未經審核業績概要。

綜合損益表

截至二零零六年九月三十日止六個月

		(未經審核)	
	附註	截至 30/9/2006 止六個月 港幣百萬元	截至 30/9/2005 止六個月 港幣百萬元
營業額	2	119.0	110.3
出售物業成本		(19.8)	(23.6)
物業開支		(29.0)	(30.6)
毛利		70.2	56.1
其他收入		1.7	0.7
行政開支		(17.7)	(19.4)
待售物業撥備之轉回		31.2	24.6
租賃土地減值之轉回		37.6	17.8
可供出售投資減值		—	(2.3)
投資物業公允值盈利		0.4	—
營業溢利	3	123.4	77.5
財務費用		(3.0)	(2.4)
攤佔聯營公司業績		45.0	41.6
除所得稅前溢利		165.4	116.7
所得稅項	5	(23.9)	(5.7)
本公司權益持有人應佔溢利		141.5	111.0
股息			
擬派中期股息， 每普通股港幣八仙 (二零零五年：港幣六仙)		49.4	37.1
每股盈利(基本及攤薄)	6	22.9¢	18.0¢



綜合資產負債表

二零零六年九月三十日結算

	附註	(未經審核) 30/9/2006 港幣百萬元	(已審核) 31/3/2006 港幣百萬元
非流動資產			
物業、機器及設備		2.1	2.3
投資物業		154.0	153.6
租賃土地		1,512.3	1,499.3
聯營公司		63.7	67.8
可供出售投資		99.4	82.6
遞延所得稅項資產		6.0	14.1
應收按揭貸款		14.1	19.2
		1,851.6	1,838.9
流動資產			
待售物業		1,522.8	1,505.9
發展中物業		188.7	156.6
應收按揭貸款		0.3	0.3
應收賬款、按金及預付款項	7	120.9	71.8
應收聯營公司款項		6.3	6.3
本期所得稅項資產		0.2	0.1
銀行存款及現金		84.0	86.5
		1,923.2	1,827.5
流動負債			
應付賬款、按金及未付款項	8	82.2	89.7
貸款	9	195.0	104.0
本期應付所得稅項		22.2	7.8
		299.4	201.5
流動資產淨值		1,623.8	1,626.0
總資產減流動負債			
非流動負債			
貸款	9	125.0	212.9
遞延所得稅項負債		4.2	3.9
		129.2	216.8
淨資產		3,346.2	3,248.1
權益			
股本		61.7	61.7
保留盈餘		2,880.9	2,788.8
其他儲備金		354.2	348.2
建議股息		49.4	49.4
總權益		3,346.2	3,248.1

綜合股東權益變動表

截至二零零六年九月三十日止六個月

	(未經審核)	
	截至 30/9/2006 止六個月 港幣百萬元	截至 30/9/2005 止六個月 港幣百萬元
總權益於四月一日	3,248.1	3,105.9
匯兌調整	0.5	(0.3)
可供出售投資公允值盈利	5.5	—
本公司權益持有人應佔溢利	141.5	111.0
股息	(49.4)	(37.1)
總權益於九月三十日	3,346.2	3,179.5

**簡明綜合現金流量表**

截至二零零六年九月三十日止六個月

(未經審核)

	截至 30/9/2006 止六個月 港幣百萬元	截至 30/9/2005 止六個月 港幣百萬元
經營活動所得之淨現金(流出)／流入	(0.7)	9.3
投資活動之淨現金流入	44.5	22.4
融資活動之淨現金流出	(46.3)	(73.4)
銀行存款及現金減少淨額	(2.5)	(41.7)
四月一日之銀行存款及現金	86.5	97.5
外幣匯率變動之影響	—	(0.1)
九月三十日之銀行存款及現金	84.0	55.7

附註：

1. 編製基準及會計政策

此未經審核簡明綜合中期財務報表乃遵照香港會計師公會發佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄16之規定編製。

本簡明財務報表應與二零零六年之年報一併閱讀。

編製此簡明中期財務報表所採納之會計政策及計算方法與截至二零零六年三月三十一日止年度年報中所採用者一致，惟強制於二零零六年一月一日或以後開始之會計期間採納之某些新訂準則，修訂及詮釋之香港財務報告準則（「新香港財務報告準則」）除外。採納此等準則，修訂及詮釋對本集團之中期業績及財務狀況並無造成重大影響。

本集團並無提早採納某些已發出但在二零零六年仍未生效之新香港財務報告準則之新訂準則，修訂及詮釋。本集團現正就此等新訂準則，修訂及詮釋對經營業績及財務狀況之影響進行評估。

2. 營業額及分部資料

本集團主要從事地產投資及發展、投資控股及物業管理業務。

分部資料按本集團之業務或地域列出。業務分部被選擇為主要報告形式呈列，因此形式與本集團之運作模式較切合。

(a) 主要報告形式－業務分部

	截至30/9/2006止六個月				集團 港幣百萬元
	地產發展 及出租 港幣百萬元	物業管理 港幣百萬元	酒店經營 港幣百萬元	投資控股 港幣百萬元	
營業額	115.9	3.1	-	-	119.0
撥備前分部業績	52.6	1.9	-	(0.2)	54.3
待售物業撥備之轉回	31.2	-	-	-	31.2
租賃土地減值之轉回	37.6	-	-	-	37.6
投資物業公允值盈利	0.4	-	-	-	0.4
分部業績	121.8	1.9	-	(0.2)	123.5
未分配成本					(0.1)
營業溢利					123.4
財務費用					(3.0)
據估聯營公司業績	0.1	-	44.9	-	45.0
除所得稅前溢利					165.4
所得稅項					(23.9)
本公司權益持有人應佔溢利					141.5

2. 營業額及分部資料(續)

(a) 主要報告形式 — 業務分部(續)

	截至30/9/2005止六個月				集團 港幣百萬元
	地產發展 及出租 港幣百萬元	物業管理 港幣百萬元	酒店經營 港幣百萬元	投資控股 港幣百萬元	
營業額	107.3	3.0	—	—	110.3
撥備前分部業績	36.1	1.6	—	(0.2)	37.5
待售物業撥備之轉回	24.6	—	—	—	24.6
租賃土地減值之轉回	17.8	—	—	—	17.8
可供出售投資減值	—	—	—	(2.3)	(2.3)
分部業績	78.5	1.6	—	(2.5)	77.6
未分配成本					(0.1)
營業溢利					77.5
財務費用					(2.4)
攤佔聯營公司業績	0.3	—	41.3	—	41.6
除所得稅前溢利					116.7
所得稅項					(5.7)
本公司權益持有人應佔溢利					111.0

(b) 次要報告形式 — 地域分部

	營業額		營業溢利	
	截至 30/9/2006 止六個月 港幣百萬元	截至 30/9/2005 止六個月 港幣百萬元	截至 30/9/2006 止六個月 港幣百萬元	截至 30/9/2005 止六個月 港幣百萬元
香港	118.7	110.2	126.8	81.2
美國	0.3	0.1	(3.4)	(3.7)
	119.0	110.3	123.4	77.5

3. 營業溢利

	截至 30/9/2006 止六個月 港幣百萬元	截至 30/9/2005 止六個月 港幣百萬元
營業溢利已扣除下列各項目：		
租賃土地款項攤銷	15.0	14.9
核數師酬金	0.5	0.5
折舊	0.3	0.3
董事酬金		
— 袍金	0.4	0.3
— 薪金、花紅及其他酬金	2.3	2.2
— 公積金供款	0.2	0.2
營業性租賃之租金—房地產	1.5	1.5
物業之支出		
— 投資物業	1.3	1.4
— 其他物業	1.6	1.6

4. 僱員開支

僱員開支(不包括附註3之董事酬金)在綜合損益表支銷代表：

	截至 30/9/2006 止六個月 港幣百萬元	截至 30/9/2005 止六個月 港幣百萬元
薪金及津貼	22.6	21.8
公積金供款減沒收額	1.4	1.4
減：轉收物業管理基金之僱員開支	(10.1)	(9.7)
	13.9	13.5

5. 所得稅項

香港利得稅準備乃根據期內估計之應課稅溢利按照稅率百分之十七點五(二零零五年：稅率百分之十七點五)計算。海外盈利之稅款則按照期內估計應課稅盈利依本集團經營業務所在國家之現行稅率計算。

	截至 30/9/2006 止六個月 港幣百萬元	截至 30/9/2005 止六個月 港幣百萬元
本期所得稅項		
香港利得稅	15.5	5.5
海外稅項	—	0.1
遞延所得稅項	8.4	0.1
	23.9	5.7

截至二零零六年九月三十日止六個月之集團攤佔聯營公司所得稅項港幣九百三十萬元(二零零五年：港幣八百七十萬元)已於綜合損益表中納入攤佔聯營公司業績內。

**6. 每股盈利**

每股盈利乃按本公司權益持有人應佔溢利港幣一億四千一百五十萬元(二零零五年:港幣一億一千一百萬元)及已發行普通股617,531,425股(二零零五年:617,531,425股)計算。期內並沒有可攤薄的潛在普通股(二零零五年:無)。

7. 應收賬款、按金及預付款項

	30/9/2006 港幣百萬元	31/3/2006 港幣百萬元
應收賬款, 賬齡		
零至三個月	61.2	11.8
三個月以上	51.3	51.1
按金及預付款項	112.5 8.4	62.9 8.9
	120.9	71.8

應收賬款、按金及預付款項之賬面值與公允值相近。

給予顧客之信貸條款各異, 一般在三至六個月內。

應收賬款並無集中的信貸風險, 因為本集團有眾多客戶。

8. 應付賬款、按金及未付款項

	30/9/2006 港幣百萬元	31/3/2006 港幣百萬元
應付賬款, 賬齡		
零至三個月	3.9	1.7
三個月以上	0.9	1.3
按金及未付款項	4.8 77.4	3.0 86.7
	82.2	89.7

應付賬款、按金及未付款項之賬面值與公允值相近。



9. 貸款

	30/9/2006 港幣百萬元	31/3/2006 港幣百萬元
流動		
銀行貸款		
— 無抵押	50.0	50.0
— 有抵押	145.0	54.0
	195.0	104.0
非流動		
有抵押銀行貸款	125.0	212.9
總貸款	320.0	316.9

貸款之到期日如下：

	30/9/2006 港幣百萬元	31/3/2006 港幣百萬元
一年內	195.0	104.0
二年內	125.0	212.9
	320.0	316.9

貸款之賬面值與公允值相近。

10. 承擔

	30/9/2006 港幣百萬元	31/3/2006 港幣百萬元
可供出售投資之資本承擔	83.0	95.5
就發展中物業已簽約但未撥備之 發展開支	53.5	11.7
	136.5	107.2

中期股息

董事局宣佈將於二零零七年二月八日派發中期股息每股港幣八仙，與去年同期之股息相比，增加百分之三十三。

股東名冊

股東名冊定於二零零七年一月二日至二零零七年一月五日（首尾兩天包括在內）暫停辦理股票過戶手續。凡持有本公司股份而欲收取上述中期股息者，務須於二零零六年十二月二十九日下午四時前，將有關股票連同過戶文件交到本公司在香港之股票登記過戶處香港皇后大道東一八三號合和中心十七樓香港中央證券登記有限公司辦理過戶手續。

管理層之討論及分析

中期業績

截至二零零六年九月三十日止上半年度本集團未經審核本公司權益持有人應佔溢利為港幣一億四千一百五十萬元，與去年同期之溢利港幣一億一千一百萬元相比，增加百分之二十七，主要因為香港物業市道及酒店業務之增長。

根據現行會計準則，喜來登酒店按成本減除酒店土地及建築物之累計折舊及攤銷後列值。

為全面反映本集團酒店物業之實質經濟價值，本集團認為應向股東呈列下文有關本集團資產淨值之補充資料，此乃根據本集團按其酒店物業於二零零六年三月三十一日之公開市場估值列值。



	30/9/2006 (未經審核) 港幣百萬元	31/3/2006 (未經審核) 港幣百萬元
非流動資產，包括		
聯營公司權益	1,851.6	1,838.9
加：應佔酒店物業之重估盈餘*	1,931.8	1,922.1
	3,783.4	3,761.0
流動資產	1,923.2	1,827.5
流動負債	(299.4)	(201.5)
流動資產淨值	1,623.8	1,626.0
總資產減流動負債	5,407.2	5,387.0
非流動負債	(129.2)	(216.8)
若酒店物業按公開市場估值列值 之資產淨值	5,278.0	5,170.2
若酒店物業按公開市場估值列值 之每股普通股資產淨值	8.55元	8.37元

* 按於二零零六年三月三十一日之公開市場估值計算。

地產發展

位於山頂賓吉道之高級住宅發展物業之上蓋工程已動工。該發展物業之建築工程預計於二零零七年六月完竣。

位於加利福尼亞州FRENCH VALLEY AIRPORT CENTER發展物業第一期之設計及重新規劃預期可於二零零七年上半年完成，而建築工程將於其後展開。

酒店

由於未來數年新落成五星級酒店之供應有限及訪港旅客持續增加，本集團擁有百分之三十五權益之喜來登酒店今後數年將會繼續表現理想。

高科技投資

美國高科技行業漸見復甦。集團已投資之基金中有一些公司透過出售或成功上市，如DivX, Inc.，已反映其真實價值。本集團於這方面之投資預期會有顯著的回報。

展望

就現時之趨勢而言，未來數年香港物業市道表現最強勁之三方面是寫字樓物業，超級豪華住宅及五星級酒店。本集團已專注於發展這三方面之物業。

因此，本集團之財政狀況是處於一個非常穩固及健全的基礎上。

流動資金狀況及財務資源

於二零零六年九月三十日，本集團在扣除現金後之貸款淨額為港幣二億三千六百萬元，而於二零零六年三月三十一日則為港幣二億二千零四十萬元。本集團貸款中有百分之六十點九須於一年內償還，有百分之三十九點一之貸款須於第二至五年內償還。本集團所有貸款中約百分之九十一點二為港元，其餘百分之八點八則為美元。由於美元貸款與本集團於美國之業務有直接關連，因此該等貸款大部份與同一貨幣之資產互相抵銷。

於二零零六年九月三十日，本集團已獲批核但未動用之信貸額為港幣四億四千七百八十萬元。所有該等銀行融資以浮動利率計算利息，而有關息率會定期調整。於二零零六年九月三十日之資本負債比率為百分之九點六，而二零零六年三月三十一日則為百分之九點八。

本集團以賬面值共約港幣十一億零六百六十萬元（二零零六年三月三十一日：港幣十億八千一百九十萬元）之物業作抵押，取得銀行貸款額共港幣四億五千二百萬元（二零零六年三月三十一日：港幣四億五千三百九十萬元）。於資產負債表結算日，上述貸款額已被動用者計為港幣二億七千萬（二零零六年三月三十一日：港幣二億六千六百九十萬元）。

人力資源

除聯營公司外，本集團於香港及美國兩地僱用共二百四十二名員工。於二零零六年九月三十日止上半年度僱員開支（不包括董事酬金）達港幣二千四百萬元。本集團按年檢討僱員之薪酬，其他僱員福利包括醫療津貼、無需僱員供款之公積金計劃及強制性公積金計劃。

董事權益

於二零零六年九月三十日，依證券及期貨條例（「證券條例」）第352條而設置之登記冊所載記錄，各董事及行政總裁在本公司股份中之權益如下：

姓名	股份數目				總數
	個人權益	家屬權益	法團權益	其他權益	
陳 斌	109,105,971	-	*61,335,074	-	170,441,045
陳秀清	20,132,706	-	-	-	20,132,706
郭志樑	221,212	-	-	-	221,212
李永修	63,000	-	-	-	63,000

*註：該等股份乃透過一間由陳斌先生全資擁有之公司所持有。

上文披露之所有權益均為本公司股份之好倉。

除上文所披露者外，根據本公司依據證券條例第352條而設置之登記冊所記錄或本公司及聯交所根據《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）所獲通知，各董事及行政總裁及彼等之聯繫人士概無在本公司或其任何相聯法團（定義於證券條例第XV部內界定）之股份或相關股份中擁有任何權益或淡倉。

於上半年度，本公司並無授予其董事或行政總裁任何可認購本公司股份之權利。

主要股東

於二零零六年九月三十日，依證券條例第336條設置之主要股東登記冊，顯示本公司已接獲下列持有超過本公司已發行股本百分之五或以上權益之通知。此權益並不包括於以上透露之董事及行政總裁之權益內：

姓名	股份數目
陳潘慧娟	96,185,380

上文披露之所有權益均為本公司股份之好倉。

除上文所披露者外，於二零零六年九月三十日，本公司並無獲任何其他人士（上文披露之一名本公司董事除外）知會，彼於本公司股份或相關股份中擁有須記錄於本公司依據證券條例第336條而設置之登記冊之權益或淡倉。

股份購買、出售或贖回

回顧上半年度，本公司並無贖回任何公司股份。另本公司或各附屬公司於上半年內均無購買或出售本公司任何股份。

審核委員會

審核委員會與管理層已審閱本集團之會計原則及慣例，並商討過內部監控與財務申報事宜，包括審閱此未經審核中期財務報表。

遵守企業管治常規守則

在上半年度內，本公司一直遵守聯交所證券上市規則附錄十四所載《企業管治常規守則》（「《企管守則》」），惟下列事項除外：

- (1) 根據《企管守則》A.2.1條守則條文，主席及行政總裁之角色應有區分，並不應由一人同時兼任。

本公司主席及行政總裁之角色並無區分，陳斌先生現同時擔任本公司主席及行政總裁職務。董事局認為，由同一人兼任主席及行政總裁職務可以提高本公司的企業決策及執行效率，有助於本集團更有效及迅速抓緊商機。眾多本港及國際機構均採用該項安排，可令公司敏捷地作出決策從而達到較高效益，此乃在應付迅速轉變的營商環境所需具備之條件。

- (2) 根據《企管守則》A.4.1條守則條文，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司的非執行董事並無指定任期，但須根據本公司之細則規定，在股東週年大會上輪席告退及重選連任。

- (3) 根據《企管守則》A.4.2條守則條文第二部份，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

本公司已於二零零六年九月六日舉行之股東週年大會上通過一項特別決議案修訂細則第84(2)條，以符合《企管守則》第A.4.2條。詳細資料列載於本公司二零零六年年報之「企業管治報告」內。



遵守董事證券交易標準守則

本公司已採納上市規則附錄十所載標準守則以規範董事的證券交易。公司已向所有董事作出查詢，所有董事已確認在期間內均已遵守標準守則。

最後本人謹對公司同寅之勤奮與忠誠深表感謝。

承董事局命

陳斌

主席

香港，二零零六年十二月七日

於本報告日期，本公司董事局成員包括執行董事陳斌先生（主席）、林威廉先生及李永修先生，非執行董事陳秀清女士，以及獨立非執行董事張永兆先生、郭志樑先生及鄺文星先生。