

中期業績及股息

合生創展集團有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零零二年六月三十日止六個月之未經審核綜合中期股東應佔溢利約為143,597,000港元。每股盈利為14港仙。

董事會宣佈向於二零零二年十月二十三日(星期三)營業時間結束時登記在本公司股東名冊內之股東派發中期股息每股2港仙。有關股息將於二零零二年十一月二十八日(星期四)派發。

管理層討論及分析

業務回顧

市場綜覽

儘管市場挑戰重重且競爭激烈，國內的利好經濟環境繼續為本集團的業務發展提供良好基礎。於二零零二年上半年度，國內生產總值增長7.8%，超出市場預期，而房地產投資的增長則達32%以上，反映市場投資氣氛樂觀。已落成的樓面面積及銷售面積均增加超過20%。

整體而言，在本集團的主要業務基地廣州市，商品房於期內的銷售持續增長。批准預售的樓面面積達4,000,000平方米，較去年同期增加18%，而銷售面積則上升11%，達4,270,000平方米。銷售面積超出批准面積顯示市場的吸納情況良好。二手市場的發展保持強勁增長動力，增幅達35%。然而，市場供應上升，加上價格普遍下調，市場持續處於競爭劇烈的情況。

INTERIM RESULTS AND DIVIDEND

The Board of Directors of Hopson Development Holdings Limited (the "Company") is pleased to announce that the unaudited consolidated interim profit attributable to shareholders of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June 2002 amounted to approximately HK\$143,597,000. Earnings per share were HK14 cents.

The Board of Directors has declared an interim dividend of HK2 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 23rd October 2002. The dividend will be paid on Thursday, 28th November 2002.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Market Overview

The favourable economic environment in mainland China, albeit challenging and competitive, continues to provide a solid base for the Group's business development. In the first half of 2002, China's GDP was up by 7.8%, exceeding market expectation and real estate investments attained an expansion of over 32%, reflecting an optimistic atmosphere in the market. Both the completed floor spaces and the sales areas experienced a more than 20% increase.

Overall, the period sales of commodity properties in Guangzhou, the foothold of the Group's business, showed continuing improvements. Pre-sale approvals, in terms of floor areas, reached 4 million sq.m., representing an increase of 18% as compared with the same period last year, whilst sales achieved an increase of 11% to a total of 4.27 million sq.m.. The excess of sales areas over approval areas signified an encouraging market absorption. The development of second-hand market rolled on with momentum by showing an increase of 35%. However, the existence of an elevated market supply, coupled with a general softening of price levels, will keep keen competition to prevail in the market place.

北京為本集團於廣州以外的首個業務重點，當地房地產投資及交易量亦錄得顯著增長。在高檔市場的高利潤驅使下，豪宅供應量不斷增加，預期將出現激烈競爭。然而，基於當地經濟及家庭入息均見增長，故中檔及中高檔市場對優質物業的需求潛力甚大。

集團銷售表現

回顧期間，本集團的銷售活動顯著增加，並於去年底在廣州推出的大型發展項目中取得不俗的銷售額。該等項目包括駿景花園—南苑、華南新城、逸景翠園、愉景南苑及華景新城第6C期，連同珠江帝景。本集團成功銷售的住宅單位共有2,283個，合共約達280,697平方米。本集團於北京亦籌備項目預售，市場初步反應熱烈。

除了其他珍貴獎項外，本集團於本年年中亦晉身「中國上市房地產公司十強」之一，這不僅確定市場對本集團於房地產業界的努力及成就，並激起本集團擴充房地產業務至全國的動力。

項目進度

本集團的項目如期進行。華南新城、逸景翠園及珠江帝景各首期連同華景新城第6C期均已於本年度六月底前入伙。二零零二年上半年已落成的總建築面積約為394,000平方米。

於二零零二年六月三十日，本集團正在興建的總面積約為1,700,000平方米（包括廣州及北京的項目），創下本集團開發業務的歷史新高。

Beijing, the Group's first business target out of Guangzhou, also recorded marked increases in both real estate investments and property transactions. Driven by the high profit margin of the upper-end market, the supply of luxurious properties is on the increase and strong competition is envisaged. However, with the growth of local economy and household incomes, a great demand potential for quality properties exists in the middle and upper-middle markets.

Group's Sales Performance

During the period under review, the Group improved significantly its sales activities and secured much of its sizeable sales from developments located in Guangzhou as launched late last year, namely, Gallopade Park – South Court, Huanan New City, Pleasant View Garden, Fairview South Court and Huajing New City Phase 6C, along with Regal Riviera. The Group successfully sold 2,283 residential units, representing approximately 280,697 sq.m. in aggregate. The pre-sale preparation of the projects in Beijing was also underway with encouraging initial market responses.

In addition to other valuable awards, in the middle of the year the Group was elected one of the "Top 10 Publicly-Listed Property Companies in China", which not only affirms market recognition of the Group's efforts and achievements in the property industry, but also provides a stimulus for expansion of its property development business at national level.

Project Development Progress

Projects of the Group progressed well in accordance with planned schedules. First phases of Huanan New City, Pleasant View Garden and Regal Riviera together with Huajing New City Phase 6C were in occupancy by end of June this year. The total GFA completed in the first half of 2002 was approximately 394,000 sq.m..

As at 30th June 2002, the total areas under construction by the Group was approximately 1,700,000 sq.m., including projects in Guangzhou and Beijing, pitching a new record in the Group's development history.

增購土地儲備

於二零零二年一月，本集團於北京及天津地區增購的土地，為現有土地儲備面積增添約3,030,000平方米，有助本集團於國內其他都市擴充業務。以建築面積計算，本集團之現有土地儲備足以供應未來超過六年之各種項目發展之用。

展望

房地產行業對二零零一年的國內生產總值增長直接及間接貢獻約2%，正好反映房地產投資及住房開支作為國內經濟增長的火車頭地位。在積極的貨幣政策推動下，居民的可動用收入日漸上升，加上中國正式加入世貿及二零零八年北京舉辦奧運會的刺激，預期物業市場將會穩步增長。

根據廣州近期的統計數字，於一千家發展商中，首三十強發展商佔房地產投資額逾30%，顯示市場資源集中於勢力強大的公司。市場導向、規模效益及品牌效應等，對於國內的房地產開發行業日漸變得舉足輕重。

本集團順利過渡前兩年的重整期，現正蓄勢待發，爭取更多市場商機。本集團將持續奉行其成功策略，重點開發及提升大型而設施齊備的住宅項目。鑑於中國經濟持續增長，並在各地有大量可供銷售的優質發展項目，展望本集團的整體表現理想及其全國地位料將進一步提升。

Land Replenishment

In January 2002, the Group added sites situated in Beijing and Tianjin area with approximately 3.03 million sq.m. to its existing landbank, paving the way for its continued business expansion in other metropolis of mainland China. The Group's existing landbank, in terms of GFA, is sufficient for development of various kinds of projects over the next six more years.

Prospects

Real estate sectors contributed directly and indirectly to around 2% of 2001 GDP growth in mainland China. This well reflected the importance of real estate investments and housing expenditures as driving engines for China's domestic economic growth. Boosted by the proactive monetary policies prevalent, the increasing disposable income of residents, the official entry into the WTO and the hosting of 2008 Olympics in Beijing, a steady property market expansion is envisaged.

In Guangzhou, recent statistics revealed that the top 30 developers, amongst over 1,000 peers, accounted for over 30% of the total real estate investments. This illustrates the pooling of market resources to strongholds. Market orientation, scale economy and brand-name effect are becoming increasingly important in the property development industry in mainland China.

The Group has gone through well in the consolidation period of the preceeding two years and is now set to capture further opportunities in the market. The Group will continue with its successful strategy of focused development and enhancement of large-scale and multi-facility residential projects. Against the background of continuing growth in China's economy and with more quality development projects available for sale in different geographical areas, the prospect of the Group's overall performance looks promising and its national profile is expected to be further strengthened.

財務回顧

表現

儘管市場大量湧現物業發展項目，導致經營環境競爭劇烈，然而本集團於截至二零零二年六月三十日止六個月仍錄得良好營運成績。股東應佔溢利達143,597,000港元，較二零零一年首六個月超出172%。回顧期間之每股盈利上升180%至14港仙（二零零一年：5港仙）。

買家對於本集團推售之全新住宅單位項目反應良好，以駿景花園—南苑及逸景翠園之反應最為熱烈。本集團於二零零二年上半年度之營業額創下歷史新高，達1,052,200,000港元（二零零一年：394,900,000港元）。惟並無計及來自珠江帝景之營業額257,100,000港元。珠江帝景乃廣受歡迎之項目，由本集團擁有40%權益之共同控制實體經營。

經營開支

面對充滿挑戰的市場環境和本集團發展項目的急促進展，本集團需繼續積極拓展市場。總銷售及促銷開支因而上升至106,800,000港元（二零零一年：46,200,000港元），大部份為用於新項目之廣告及銷售相關推廣費用。

本集團在北京及上海之辦事處和管理隊伍於二零零二年初已具體完成。一般及行政開支總額增加46%至33,100,000港元（二零零一年：22,700,000港元），主要原因為國內職員人數及其他辦事處開支增加所致。

鑑於銷售額大幅上升，管理層認為總營運開支佔本集團營業額約13.3%（二零零一年：17.5%）乃屬適當且符合效益。

Financial Review

Performance

The Group achieved good operating results for the six months ended 30th June 2002 amidst a very competitive environment with large supplies of property developments in the market. Profit attributable to shareholders of HK\$143,597,000 was 172% higher than that of the first six months in 2001. Earnings per share grew by 180% to HK14 cents (2001: HK5 cents) for the period under review.

The favourable response of buyers to the Group's new projects of residential units put up for sale, particularly in respect of Gallopade Park-South Court and Pleasant View Garden, was encouraging. A record high level of turnover of HK\$1,052.2 million was attained in the first half of 2002 (2001: HK\$394.9 million). This reckoning, however, took no account of the turnover amounting to HK\$257.1 million from Regal Riviera, a popular project operated by a jointly controlled entity in which the Group has a 40% interest.

Operating Expenses

Faced with challenging market conditions and following the rapid progress of the Group's development projects, the Group continued to actively promote market expansion. Total selling and marketing expenses rose to HK\$106.8 million (2001: HK\$46.2 million) largely on account of substantial advertising and sales-related marketing costs incurred for new projects.

The establishment of offices and management teams in Beijing and Shanghai was completed at the beginning of 2002. Total general and administrative expenses increased by 46% to HK\$33.1 million (2001: HK\$22.7 million) primarily attributable to a higher staff number located in mainland China and other office expenditures.

With a significant rise in sales volume, the management considers that the total operating expenses representing about 13.3% of the Group's turnover (2001: 17.5%) were properly and effectively expended.

財政狀況

本集團之資產、負債及股東權益如下：

Financial Position

Assets, liabilities and shareholders' equity of the Group were as follows:

		於二零零二年 六月三十日 As at 30th June 2002 千港元 HK\$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千港元 HK\$'000	變動 Changes %
總資產	Total assets			
流動資產	Current assets	3,517,514	3,039,595	15.7
非流動資產	Non-current assets	2,911,898	2,586,934	12.5
總負債	Total liabilities			
流動負債	Current liabilities	2,402,420	1,852,925	29.6
非流動負債	Non-current liabilities	1,434,731	1,339,910	7.1
少數股東權益	Minority interests	216,564	179,810	20.4
淨資產	Net assets	2,375,697	2,253,884	5.4
股東權益	Shareholders' equity	2,375,697	2,253,884	5.4
股本	Share capital	100,200	100,200	0.0
儲備	Reserves	1,413,194	1,414,938	0.0
保留溢利	Retained profit	842,263	718,706	17.2
建議股息	Proposed dividends	20,040	20,040	0.0

本集團之流動比率為1.46，較上年結算日之1.64下降11%，然而其淨資產及股東權益均增加121,800,000港元。

The Group had a current ratio of 1.46 compared to that of 1.64 at last year end date, representing a drop of 11%. However, both its net assets and shareholders' equity recorded an increase of HK\$121.8 million.

流動資金及財務資源

期內，本集團資金之主要來源為銷售業務所產生之現金流量、銀行提供之借款及由關連公司作出之融資安排。該等資金主要用作營運資金及發展項目之投資。

Liquidity and Financial Resources

For the period, the principal sources of the Group's funding had been cashflow generated from its sales activities, borrowings provided by banks and financing arrangements obtained from related companies. The funding was primarily used for working capital and investments in development projects.

於二零零二年六月三十日，本集團之現金及銀行存款總額為488,300,000港元，其中196,100,000港元已充作本集團銀行信貸及由一間共同控制實體借取之銀行貸款之抵押品。

期內，本集團繼續自多間銀行取得融資，全部為有抵押及以人民幣計算。連同1,780,900,000港元之銀行貸款，本集團於二零零二年六月三十日之借款總額達2,288,800,000港元，較上年結算日增加705,500,000港元或45%。該等銀行貸款之還款詳情如下：

As at 30th June 2002, the Group had cash and bank deposits totalling HK\$488.3 million, of which HK\$196.1 million was pledged as collateral for the Group's banking facilities and bank loans borrowed by a jointly controlled entity.

During the period, the Group continued to obtain financings from banks which were secured and denominated in Renminbi. Together with bank loans of HK\$1,780.9 million, the Group's total borrowings at 30th June 2002 were HK\$2,288.8 million, representing an increase of HK\$705.5 million or 45% from last year end date. The repayment profile of bank loans is shown below:

		於二零零二年 六月三十日 As at 30th June 2002 百萬港元 HK\$ million	於二零零一年 十二月三十一日 As at 31st December 2001 百萬港元 HK\$ million
一年內	Within 1 year	1,188.4 (66.7%)	915.8 (65.5%)
一年後但於兩年內	After 1 year but within 2 years	244.2 (13.7%)	311.2 (22.3%)
兩年後但於三年內	After 2 years but within 3 years	348.3 (19.6%)	171.4 (12.2%)
銀行借款總額	Total bank borrowings	1,780.9	1,398.4
減：銀行存款及現金	Less: Bank deposits and cash	488.3	474.0
銀行借款淨額	Net bank borrowings	1,292.6	924.4

於二零零二年六月三十日，資本負債比率（總借款淨額及銀行借款淨額佔股東權益之百分比）分別為75.8%及54.4%，而二零零一年十二月三十一日則分別為49.2%及41.0%。

回顧期間，利息償付比率（以除利息及除稅前溢利與資本化前利息開支淨額之倍數表示）為4.7倍，而去年同期及截至二零零一年十二月三十一日止全年度則分別為3.0倍及3.0倍。銀行借款按5.45%至6.83%之間計息。

Gearing ratios as at 30th June 2002, measured as a percentage of net total borrowings and of net bank borrowings to shareholders' equity were 75.8% and 54.4% respectively as compared with 49.2% and 41.0% respectively as at 31st December 2001.

Interest coverage, expressed as a multiple of profit before interest and taxation and net interest expenses before capitalization was 4.7 times for the period under review, as compared with 3.0 times for the corresponding period previous year and 3.0 times for the full year ended 31st December 2001. Bank borrowings bore interest at 5.45% to 6.83%.

資產抵押

於二零零二年六月三十日，本集團合共賬面值2,054,000,000港元（二零零一年十二月三十一日：2,044,000,000港元）之若干資產已予抵押以換取由附屬公司、一間共同控制實體及關連公司運用之銀行信貸。

或然負債

本集團就下列事項提供予銀行之擔保：

Charges on Assets

As at 30th June 2002, certain assets of the Group with an aggregate carrying value of HK\$2,054 million (31st December 2001: HK\$2,044 million) were pledged to secure bank loan facilities used by subsidiaries, a jointly controlled entity and a related company.

Contingent Liabilities

The Group provided guarantees to banks for:

		於二零零二年 六月三十日 As at 30th June 2002 百萬港元 HK\$ million	於二零零一年 十二月三十一日 As at 31st December 2001 百萬港元 HK\$ million
— 給予本集團物業買家之按揭信貸額	— mortgage facilities granted to buyers of the Group's properties	802.4	287.8
— 一間共同控制實體借取之貸款	— loans borrowed by a jointly controlled entity	75.5	56.6
— 關連公司借取之貸款	— loans borrowed by related companies	94.3	18.8
— 一間聯營公司借取之貸款	— loans borrowed by an associate	9.6	10.0

此外，本集團就中國大陸土地增值稅之或然負債承擔約為61,600,000港元（二零零一年十二月三十一日：37,600,000港元）。

In addition, the Group had contingent liabilities of approximately HK\$61.6 million (31st December 2001: HK\$37.6 million) in respect of its obligation to mainland China land appreciation tax.

業績

綜合收益表

(以港元為單位)

RESULTS

Consolidated income statement

(Expressed in Hong Kong dollars)

		截至六月三十日止六個月 For the six months ended 30th June		
		二零零二年 2002 (未經審核) (Unaudited) 千元 \$'000	二零零一年 2001 (未經審核) (Unaudited) 千元 \$'000	
	附註 Note			
營業額	Turnover	3 & 4	1,052,211	394,925
銷售成本	Cost of sales	3	(677,460)	(233,124)
毛利	Gross profit		374,751	161,801
銷售及市場推廣費用	Selling and marketing expenses		(106,808)	(46,272)
一般及行政費用	General and administrative expenses	3	(33,117)	(22,753)
經營溢利	Profit from operations	4	234,826	92,776
利息收入	Interest income		1,240	2,080
利息支出	Interest expense	3	(7,158)	(3,492)
攤佔共同控制實體溢利	Share of profit of a jointly controlled entity		46,651	–
除稅前溢利	Profit before taxation	5	275,559	91,364
稅項	Taxation	6	(104,739)	(39,192)
除稅後但未計少數股東權益溢利	Profit after taxation but before minority interests		170,820	52,172
少數股東權益	Minority interests		(27,223)	585
股東應佔溢利	Profit attributable to shareholders		143,597	52,757
期初保留溢利	Retained profit, beginning of period		718,706	635,133
轉撥至一般儲備基金	Transfer to general reserve fund		–	(7,342)
股息	Dividends	7	(20,040)	(10,010)
期終保留溢利	Retained profit, end of period		842,263	670,538
每股盈利	Earnings per share	8		
– 基本	– Basic		HK14 cents 港仙	HK5 cents 港仙
– 攤薄	– Diluted		HK14 cents 港仙	HK5 cents 港仙

綜合資產負債表

(以港元為單位)

Consolidated balance sheet

(Expressed in Hong Kong dollars)

			於二零零二年 六月三十日 As at 30th June 2002 (未經審核) (Unaudited)	於二零零一年 十二月三十一日 As at 31st December 2001 (已審核) (Audited)
	附註 Note		千元 \$'000	千元 \$'000
非流動資產		Non-current assets		
物業及設備	9	Property and equipment	24,596	22,507
投資物業	10	Investment properties	1,848,287	1,710,000
持作長期投資的發展中物業		Properties under development		
	10	for long-term investment	864,470	716,940
待發展土地	10	Land pending development	91,248	89,056
於聯營公司的投資		Investments in associates	6,625	2,413
於一間共同控制實體的投資	11	Investment in a jointly controlled entity	68,962	38,431
商譽		Goodwill	7,710	6,587
應收一名董事款項	3	Due from a director	–	1,000
非流動資產總值		Total non-current assets	2,911,898	2,586,934
流動資產		Current assets		
可供出售之發展中物業		Properties under development		
	10	for sale	2,115,754	1,751,799
可供出售之已落成物業	10	Completed properties for sale	505,536	369,536
應收賬款	12	Accounts receivable	120,287	277,167
預付款項、按金及 其他流動資產	13	Prepayments, deposits and other current assets	256,061	156,784
證券投資	14	Investment in securities	3,566	4,232
應收一名董事款項	3	Due from a director	1,000	–
應收關連公司款項	3	Due from related companies	26,959	5,983
已抵押銀行存款	15	Pledged bank deposits	196,143	110,221
其他現金及銀行存款	15	Other cash and bank deposits	292,208	363,873
流動資產總值		Total current assets	3,517,514	3,039,595

			於二零零二年 六月三十日 As at 30th June 2002 (未經審核) (Unaudited) 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 (已審核) (Audited) 千元 \$'000
流動負債	Current liabilities			
短期銀行貸款	Short-term bank loans	16	(893,952)	(751,483)
長期銀行貸款， 短期部分	Long-term bank loans, current portion	17	(294,462)	(164,283)
應付賬款	Accounts payable	18	(82,495)	(147,844)
應付土地出讓金， 短期部分	Land premium payable, current portion		(102,155)	(172,907)
遞延收入，短期部分	Deferred income, current portion	19	(132,626)	(140,083)
預提費用及其他應付款項	Accruals and other payables		(305,252)	(246,008)
應付董事款項	Due to directors	3	(13,996)	(1,562)
應付關連公司款項	Due to related companies	3	(320,327)	(76,209)
應付一間共同控制實體款項	Due to a jointly controlled entity	3	(153,628)	(87,189)
應付最終控股公司款項	Due to ultimate holding company	3	(20,000)	(20,000)
應付稅項	Taxation payable	20	(83,527)	(45,357)
流動負債總值	Total current liabilities		(2,402,420)	(1,852,925)
流動資產淨值	Net current assets		1,115,094	1,186,670
總資產減流動負債	Total assets less current liabilities		4,026,992	3,773,604
非流動負債	Non-current liabilities			
長期銀行貸款， 非短期部份	Long-term bank loans, non-current portion	17	(592,460)	(482,632)
應付土地出讓金， 非短期部份	Land premium payable, non-current portion		(72,248)	(126,425)
遞延收入， 非短期部份	Deferred income, non-current portion	19	(58,930)	(58,889)
遞延稅項	Deferred taxation	21	(711,093)	(671,964)
非流動負債總值	Total non-current liabilities		(1,434,731)	(1,339,910)
少數股東權益	Minority interests		(216,564)	(179,810)
資產淨值	Net assets		2,375,697	2,253,884
代表	Representing			
股本	Share capital	22	100,200	100,200
儲備	Reserves		1,413,194	1,414,938
保留溢利	Retained profit		842,263	718,706
建議股息	Proposed dividends		20,040	20,040
股東權益	Shareholders' equity		2,375,697	2,253,884

簡明綜合現金流量表
(以港元為單位)

Condensed consolidated cash flow statement
(Expressed in Hong Kong dollars)

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零二年 2002 (未經審核) (Unaudited) 千元 \$'000	二零零一年 2001 (未經審核) (Unaudited) 千元 \$'000
來自經營業務之現金流出淨額	Net cash outflow from operating activities	(342,050)	(102,080)
投資活動之現金流出淨額	Net cash outflow from investing activities	(371,827)	(209,928)
融資活動之現金流入淨額	Net cash inflow from financing activities	643,956	235,611
其他現金及銀行存款減少	Decrease in other cash and bank deposits	(69,921)	(76,397)
期初其他現金及銀行存款	Other cash and bank deposits, beginning of period	363,873	290,363
換算調整	Translation adjustments	(1,744)	6,477
期終其他現金及銀行存款	Other cash and bank deposits, end of period	292,208	220,443

綜合股東權益變動報表
(以港元為單位)

Consolidated statement of changes in
shareholders' equity
(Expressed in Hong Kong dollars)

截至二零零二年六月三十日止六個月 (未經審核)

For the six months ended 30th June 2002 (Unaudited)

		投資物業					保留溢利	建議股息	合計
		一般	重估儲備	累積					
		儲備基金	Investment	匯兌調整					
股本	股份溢價	General	property	Cumulative	保留溢利	建議股息	合計		
Share capital	Share premium	reserve fund	revaluation reserve	translation adjustments	Retained profit	Proposed dividends	Total		
千元	千元	千元	千元	千元	千元	千元	千元		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
於二零零二年一月一日	As at 1st January 2002	100,200	618,849	30,724	758,866	6,499	718,706	20,040	2,253,884
期間溢利	Profit for the period	-	-	-	-	-	143,597	-	143,597
建議股息	Proposed dividends	-	-	-	-	-	(20,040)	20,040	-
已付股息	Dividends paid	-	-	-	-	-	-	(20,040)	(20,040)
換算調整	Translation adjustments	-	-	-	-	(1,744)	-	-	(1,744)
於二零零二年六月三十日	As at 30th June 2002	100,200	618,849	30,724	758,866	4,755	842,263	20,040	2,375,697

截至二零零一年六月三十日止六個月 (未經審核)

For the six months ended 30th June 2001 (Unaudited)

		投資物業					保留溢利	建議股息	合計
		一般	重估儲備	累積					
		儲備基金	Investment	匯兌調整					
股本	股份溢價	General	property	Cumulative	保留溢利	建議股息	合計		
Share capital	Share premium	reserve fund	revaluation reserve	translation adjustments	Retained profit	Proposed dividends	Total		
千元	千元	千元	千元	千元	千元	千元	千元		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
於二零零一年一月一日	As at 1st January 2001	100,000	617,692	23,382	748,342	700	635,133	30,000	2,155,249
發行股份	Issue of shares	100	510	-	-	-	-	-	610
期間溢利	Profit for the period	-	-	-	-	-	52,757	-	52,757
轉撥自保留溢利	Transfer from retained profit	-	-	7,342	-	-	(7,342)	-	-
建議股息	Proposed dividends	-	-	-	-	-	(10,010)	10,010	-
已付股息	Dividends paid	-	-	-	-	-	-	(30,000)	(30,000)
換算調整	Translation adjustments	-	-	-	-	6,477	-	-	6,477
於二零零一年六月三十日	As at 30th June 2001	100,100	618,202	30,724	748,342	7,177	670,538	10,010	2,185,093

賬目附註－未經審核

(除非另有註明，所有金額均以港元為單位)

1. 編製基準及會計政策

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零二年六月三十日止六個月的未經審核綜合中期賬目已根據香港會計師公會頒佈之會計實務準則(「會計實務準則」)第25號(經修訂)「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(「上市規則」)之披露要求而予以編製。未經審核綜合中期賬目應與本集團截至二零零一年十二月三十一日止年度之年度賬目一併閱讀。

除採納下文附註2所述由香港會計師公會頒佈之全新／經修訂之會計實務準則外，截至二零零二年六月三十日止六個月之未經審核綜合中期賬目所採用之會計政策及計算基準與截至二零零一年十二月三十一日止年度之年度賬目所採用者一致。

2. 會計政策之變動

從二零零二年一月一日起，本集團已採納下列會計政策之變動：

會計實務準則第1號(經修訂)	：	財務報表之呈列基準
會計實務準則第11號(經修訂)	：	外幣換算
會計實務準則第15號(經修訂)	：	現金流量報表
會計實務準則第25號(經修訂)	：	中期財務報告
會計實務準則第34號	：	僱員福利

除因採納會計實務準則第1號(經修訂)－財務報表之呈列基準及會計實務準則第15號(經修訂)－現金流量報表時所作出之若干呈列上變更外，採納上述全新／經修訂之會計實務準則對未經審核綜合中期賬目並無重大影響。

NOTES TO THE ACCOUNTS – UNAUDITED

(Expressed in Hong Kong dollars unless otherwise stated)

1. Basis of presentation and accounting policies

The unaudited consolidated interim accounts of Hopson Development Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) as at and for the six months ended 30th June 2002 have been prepared in accordance with Statement of Standard Accounting Practice (“SSAP”) Number 25 (Revised) – Interim financial reporting issued by the Hong Kong Society of Accountants and the disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The unaudited consolidated interim accounts should be read in conjunction with the annual accounts of the Group for the year ended 31st December 2001.

The accounting policies and method of computation used in the preparation of the unaudited consolidated interim accounts as at and for the six months ended 30th June 2002 are consistent with those used in the annual accounts as at and for the year ended 31st December 2001, except for the adoption of the new/revised SSAPs issued by the Hong Kong Society of Accountants which are described in Note 2 below.

2. Changes in accounting policies

Effective from 1st January 2002, the Group has adopted the following changes in accounting policies:

SSAP 1 (Revised)	：	Presentation of financial statements
SSAP 11 (Revised)	：	Foreign currency translation
SSAP 15 (Revised)	：	Cash flow statements
SSAP 25 (Revised)	：	Interim financial reporting
SSAP 34	：	Employee benefits

Except for certain presentational changes which have been made upon the adoption of SSAP 1 (Revised) – Presentation of financial statements and SSAP 15 (Revised) – Cash flow statements, the adoption of the above new/revised SSAPs had no material effect on the unaudited consolidated interim accounts.

3. 關連人士交易

關連人士乃該等有能力直接或間接控制另一方或於作出財務及營運決定時向另一方行使重大影響力的人士。同時，倘該等人士受同一人士之控制或同一人士之重大影響，亦被視為關連人士。

- a. 本集團曾與關連人士進行下列重大交易：

3. Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- a. The Group had the following significant transactions with related parties:

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零二年 2002 千元 \$'000	二零零一年 2001 千元 \$'000
廣東珠江投資有限公司(i)	Guangdong Zhujiang Investment Limited (i)		
– 本集團支付／應付的寫字樓租金	– Office rentals paid/payable by the Group	1,416	332
– 本集團支付／應付的利息支出	– Interest expenses paid/payable by the Group	11,129	–
– 本集團已收／應收的廣告收入	– Advertising income received/receivable by the Group	272	–
廣東珠江工程總承包有限公司(i)	Guangdong Zhujiang Construction Company Limited (i)		
– 本集團就物業發展項目支付／應付的建造費	– Construction fees for property development projects paid/payable by the Group	524,842	418,007
廣東珠江建築工程設計公司(i)	Guangdong Zhujiang Property Design Company (i)		
– 本集團支付／應付的物業設計費	– Property design fees paid/payable by the Group	22,243	–
同恆國際有限公司(ii)	Tonking International Limited (ii)		
– 本集團支付／應付的寫字樓租金	– Office rentals paid/payable by the Group	440	450

附註：

- i. 廣東珠江投資有限公司為本集團若干附屬公司的少數股東。廣東珠江工程總承包有限公司及廣東珠江建築工程設計公司為廣東珠江投資有限公司的附屬公司。
- ii. 同恆國際有限公司為本集團的一間聯營公司。
- b. 董事及關連公司結欠款項的詳情：

Notes:

- i. Guangdong Zhujiang Investment Limited is a minority shareholder of certain subsidiaries of the Group. Guangdong Zhujiang Construction Company Limited and Guangdong Zhujiang Property Design Company are subsidiaries of Guangdong Zhujiang Investment Limited.
- ii. Tonking International Limited is an associate of the Group.
- b. Details of amounts due from a director and related companies are:

		於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000	期內未償還 最高結餘 Maximum balance outstanding during the period 千元 \$'000
應收一名董事款項	Due from a director			
項斌先生	Mr. Xiang Bin	1,000	1,000	1,000
應收關連公司款項	Due from related companies			
廣東珠江投資有限公司(i)	Guangdong Zhujiang Investment Limited (i)	21,521	-	21,521
華南師範大學附屬中學(ii)	Affiliated Secondary School of Huanan Educational College (ii)	-	2,830	3,388
廣州珠光房地產開發有限公司(iii)	Guangzhou Zhuguang Real Estate Development Company Limited (iii)	3,677	2,884	3,677
廣州市珠光南景房地產有限公司(iv)	Guangzhoushi Zhuguang Nanjing Real Estate Company Limited (iv)	455	-	455
其他	Others	1,306	269	1,306
		26,959	5,983	

附註：

- i. 廣東珠江投資有限公司為本公司若干附屬公司的少數股東。
 - ii. 華南師範大學附屬中學為本集團一間聯營公司廣東華生教育文化發展有限公司的合營企業夥伴。
 - iii. 廣州珠光房地產開發有限公司為本集團一項位於中國廣東省廣州海珠區之物業發展項目的合營企業夥伴。
 - iv. 廣州市珠光南景房地產有限公司為本集團若干附屬公司的一名少數股東廣東珠江投資有限公司的附屬公司。
- c. 與董事、關連公司、一間共同控制實體及最終控股公司的未償還結餘乃無抵押、免息及無預定還款期。
- d. 於二零零二年六月三十日，本集團之投資物業約138,478,000元（於二零零一年十二月三十一日－82,611,000元）及約19,081,000元（於二零零一年十二月三十一日－19,081,000元）已分別充作一間共同控制實體及一間關連公司之銀行借貸之抵押品。

Notes:

- i. Guangdong Zhujiang Investment Limited is a minority shareholder of certain subsidiaries of the Group.
 - ii. Affiliated Secondary School of Huanan Educational College is a joint venture partner of Guangzhou Huasheng Cultural Development Company Limited, an associate of the Group.
 - iii. Guangzhou Zhuguang Real Estate Development Company Limited is a joint venture partner of the Group's property development project located at Haizhu District, Guangzhou, Guangdong Province, mainland China.
 - iv. Guangzhoushi Zhuguang Nanjing Real Estate Company Limited is a subsidiary of Guangdong Zhujiang Investment Limited, a minority shareholder of certain subsidiaries of the Group.
- c. The outstanding balances with directors, related companies, a jointly controlled entity and ultimate holding company are unsecured, non-interest bearing and without pre-determined repayment terms.
- d. As at 30th June 2002, approximately \$138,478,000 (as at 31st December 2001 – \$82,611,000) and approximately \$19,081,000 (as at 31st December 2001 – \$19,081,000) of the Group's investment properties were pledged as collateral for bank loans borrowed by a jointly controlled entity and a related company, respectively.

- e. 於二零零二年六月三十日，本集團持作長期投資之發展中物業約176,243,000元(於二零零一年十二月三十一日－174,033,000元)已充作一間共同控制實體之銀行借貸之抵押品。
- f. 於二零零二年六月三十日，本集團可供出售之已落成物業有約76,551,000元(於二零零一年十二月三十一日－89,719,000元)已充作一間關連公司之銀行借貸之抵押品。
- g. 於二零零二年六月三十日，本集團之銀行存款約40,000,000元(於二零零一年十二月三十一日－25,000,000元)已充作一間共同控制實體之銀行借貸之抵押品。
- h. 於二零零二年六月三十日，本集團為一間共同控制實體、關連公司及一間聯營公司所借取的貸款分別約75,472,000元(於二零零一年十二月三十一日－56,604,000元)、約94,340,000元(於二零零一年十二月三十一日－18,868,000元)及約9,619,000元(於二零零一年十二月三十一日－10,035,000元)向銀行提供擔保。
- e. As at 30th June 2002, approximately \$176,243,000 (as at 31st December 2001 – \$174,033,000) of the Group's properties under development for long-term investment were pledged as collateral for bank loans borrowed by a jointly controlled entity.
- f. As at 30th June 2002, the Group's completed properties for sale of approximately \$76,551,000 (as at 31st December 2001 – \$89,719,000) were pledged as collateral for bank loans borrowed by a related company.
- g. As at 30th June 2002, the Group's bank deposits of approximately \$40,000,000 (as at 31st December 2001 – \$25,000,000) were pledged as collateral for a bank loan borrowed by a jointly controlled entity.
- h. As at 30th June 2002, the Group provided guarantees to banks for loans borrowed by a jointly controlled entity, related companies and an associate of approximately \$75,472,000 (as at 31st December 2001 – \$56,604,000), approximately \$94,340,000 (as at 31st December 2001-\$18,868,000) and approximately \$9,619,000 (as at 31st December 2001-\$10,035,000), respectively.

4. 分類資料

- a. 本集團主要從事三種分類業務—物業發展、物業投資及物業管理。物業發展之收入來自預售及銷售物業。物業投資之收入來自出租已落成物業。物業管理之收入來自提供物業管理服務。本集團按業務類別分析之業績如下：

4. Segment information

- a. The Group is mainly engaged in three business segments – property development segment, property investment segment and property management segment. The property development segment derives revenue from pre-sale and sale of properties. The property investment segment derives revenue from leasing of completed properties. The property management segment derives revenue from provision of property management services. An analysis of the Group's results by business segment was as follows:

		截至二零零二年六月三十日止六個月					
		For the six months ended 30th June 2002					
		物業發展	物業投資	物業管理	其他	撇銷	總計
		Property	Property	Property	其他	Eliminations	Total
		development	investment	management	Others		Total
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
營業額	Turnover						
外間	External	1,019,235	6,466	14,155	12,355	-	1,052,211
內部分類業務	Inter-segment	-	-	906	25,520	(26,426)	-
總營業額	Total turnover	1,019,235	6,466	15,061	37,875	(26,426)	1,052,211
經營溢利 (虧損)	Profit (Loss) from operations						
分類業績	Segment results	237,309	5,606	1,803	(9,892)		234,826
利息收入	Interest income						1,240
利息支出	Interest expense						(7,158)
攤佔共同控制 實體溢利	Share of profit of a jointly controlled entity						46,651
稅項	Taxation						(104,739)
除稅但未計 少數股東 權益溢利	Profit after taxation but before minority interests						170,820

截至二零零一年六月三十日止六個月

For the six months ended 30th June 2001

		物業發展 Property development 千元 \$'000	物業投資 Property investment 千元 \$'000	物業管理 Property management 千元 \$'000	其他 Others 千元 \$'000	撇銷 Eliminations 千元 \$'000	總計 Total 千元 \$'000
營業額	Turnover						
外間	External	384,046	2,063	8,816	-	-	394,925
內部分類業務	Inter-segment	-	-	1,019	3,719	(4,738)	-
總營業額	Total turnover	384,046	2,063	9,835	3,719	(4,738)	394,925
經營溢利 (虧損)	Profit (Loss) from operations						
分類業績	Segment results	115,305	1,702	(3,459)	(20,772)		92,776
利息收入	Interest income						2,080
利息支出	Interest expense						(3,492)
攤佔共同控制 實體溢利	Share of profit of a jointly controlled entity						-
稅項	Taxation						(39,192)
除稅但未計 少數股東 權益溢利	Profit after taxation but before minority interests						52,172

b. 由於本集團之主要活動均在中國大陸進行，故並無按經營地區呈列分類資料。

b. No segment information by geographical location is presented since substantially all of the Group's activities are carried out in mainland China.

5. 除稅前溢利

除稅前溢利乃經扣除及計入下列項目後釐定：

5. Profit before taxation

Profit before taxation was determined after charging and crediting the following items:

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零二年 2002 千元 \$'000	二零零一年 2001 千元 \$'000
已扣除	After charging		
職員支出（包括董事酬金）	Employment costs (including directors' emoluments)	37,349	20,687
有關物業的營業租約租金	Operating lease rentals in respect of premises	2,056	980
須於五年內悉數償還的 貸款利息支出	Interest on loans wholly repayable within five years	51,002	32,545
減：作為發展中物業部分 成本的已資本化利息(i)	Less: Interest capitalised as part of the cost of properties under development (i)	(43,844)	(29,053)
		7,158	3,492
廣告費用	Advertising expenses	62,665	28,497
物業及設備的折舊	Depreciation of property and equipment	2,148	1,169
出售物業及設備的虧損	Loss on disposal of property and equipment	22	–
商譽攤銷	Amortisation of goodwill	823	–
證券投資虧損	Loss on investment in securities	666	620
核數師酬金	Auditors' remuneration	100	129
已計入	After crediting		
租金收入（扣除支出）	Rental income, less outgoings	6,466	2,063
銀行存款的利息收入	Interest income from bank deposits	1,240	2,080
滙兌收益淨額	Net exchange gain	46	94

附註：

- i. 截至二零零二年六月三十日止六個月的已資本化之借貸成本的平均年利率約為6.25%（二零零一年－6.34%）。

Note:

- i. The average interest rate of borrowing costs capitalised for the six months ended 30th June 2002 was approximately 6.25% (2001 – 6.34%) per annum.

6. 稅項

稅項包括：

6. Taxation

Taxation consisted of:

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零二年 2002 千元 \$'000	二零零一年 2001 千元 \$'000
<i>公司及附屬公司</i>	<i>Company and subsidiaries</i>		
本期稅項	Current taxation		
中國大陸企業所得稅	Mainland China enterprise income tax	38,446	34,853
中國大陸土地增值稅	Mainland China land appreciation tax	11,044	4,222
遞延稅項	Deferred taxation		
中國大陸企業所得稅	Mainland China enterprise income tax	39,129	117
<i>共同控制實體</i>	<i>Jointly controlled entity</i>		
本期稅項	Current taxation		
中國大陸企業所得稅	Mainland China enterprise income tax	7,430	–
中國大陸土地增值稅	Mainland China land appreciation tax	1,083	–
遞延稅項	Deferred taxation		
中國大陸企業所得稅	Mainland China enterprise income tax	7,607	–
		104,739	39,192

- a. *中國大陸企業所得稅*
本公司於中國大陸成立及經營之附屬公司按33%(二零零一年–33%)之稅率繳交中國大陸企業所得稅。

- a. *Mainland China enterprise income tax*
The Company's subsidiaries established and operating in mainland China are subject to mainland China enterprise income tax at a rate of 33% (2001 – 33%).

b. 中國大陸土地增值稅
 中國大陸土地增值稅(「土地增值稅」)就土地增值，即出售房地產所得款項扣除可扣減項目包括土地成本、發展及建築開支按累進稅率30%至60%徵收。本集團需就其對土地增值稅的責任按季根據有關物業銷售額之1%向廣州地方稅務局報稅及預繳稅款，餘下稅款於個別發展項目竣工後繳付。截至二零零二年六月三十日止期間，本集團已按有關物業銷售額之1%提撥適當的土地增值稅準備約11,044,000元(二零零一年—4,222,000元)。

b. *Mainland China land appreciation tax*
 Mainland China land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures. The Group is required to report and make prepayments to the Guangzhou Local Tax Bureau in respect of its obligation to LAT on a quarterly basis based on 1% of the sales of related properties and to pay the balance upon completion of individual development projects. For the period ended 30th June 2002, the Group has recorded the appropriate provision of approximately \$11,044,000 (2001 – \$4,222,000) based on 1% of the sales of related properties.

7. 股息

股息包括：

7. Dividends

Dividends consisted of:

截至六月三十日止六個月 For the six months ended 30th June	
二零零二年	二零零一年
2002	2001
千元	千元
\$'000	\$'000

建議中期股息每股 普通股 0.02 元 (二零零一年— 0.01 元)	Proposed interim dividends of \$0.02 (2001 – \$0.01) per ordinary share	20,040	10,010
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8. 每股盈利

每股基本盈利乃按本期間的未經審核綜合中期股東應佔溢利約143,597,000元(二零零一年-52,757,000元)及期內已發行之加權平均股數1,002,000,000股(二零零一年-1,000,181,000股)計算。

每股攤薄盈利乃根據未經審核綜合中期股東應佔溢利約143,597,000元(二零零一年-52,757,000元)及就所有潛在攤薄股份作出調整後的已發行攤薄加權平均股數約1,002,288,000股(二零零一年-1,000,688,000股)計算。用作計算每股基本盈利及每股攤薄盈利之加權平均股數之調節如下：

8. Earnings per share

The calculation of basic earnings per share was based on the unaudited consolidated interim profit attributable to shareholders of approximately \$143,597,000 (2001 - \$52,757,000) and the weighted average number of 1,002,000,000 shares (2001 - 1,000,181,000 shares) in issue during the period.

The calculation of diluted earnings per share was based on the unaudited consolidated interim profit attributable to shareholders of approximately \$143,597,000 (2001 - \$52,757,000) and the diluted weighted average number of approximately 1,002,288,000 shares (2001 - 1,000,688,000 shares) in issue after adjusting for the effect of all dilutive potential shares. A reconciliation of the weighted average number of shares used in calculating the basic earnings per share and the diluted earnings per share is as follows:

截至六月三十日止六個月
For the six months ended
30th June

二零零二年 2002 千元 \$'000	二零零一年 2001 千元 \$'000
-------------------------------	-------------------------------

用作計算每股基本盈利之加權平均股數	Weighted average number of shares used in calculating basic earnings per share	1,002,000	1,000,181
就尚未行使之僱員購股權之潛在攤薄影響作出之調整	Adjustment for potential dilutive effect in respect of outstanding employee share options	288	507
用作計算每股攤薄盈利之加權平均股數	Weighted average number of shares used in calculating diluted earnings per share	1,002,288	1,000,688

9. 物業及設備

物業及設備之變動如下：

9. Property and equipment

Movements of property and equipment were:

		截至二零零二年六月三十日止六個月 For the six months ended 30th June 2002			
		租賃土地及樓宇 Leasehold land and buildings 千元 \$'000	傢俬及辦公室設備 Furniture and office equipment 千元 \$'000	汽車 Motor vehicles 千元 \$'000	總計 Total 千元 \$'000
成本	Cost				
於二零零二年一月一日	As at 1st January 2002	7,004	10,882	16,950	34,836
新增	Additions	-	2,977	1,282	4,259
出售	Disposals	-	(23)	-	(23)
於二零零二年六月三十日	As at 30th June 2002	7,004	13,836	18,232	39,072
累計折舊	Accumulated depreciation				
於二零零二年一月一日	As at 1st January 2002	906	5,048	6,375	12,329
新增	Charge for the period	70	855	1,223	2,148
出售	Disposals	-	(1)	-	(1)
於二零零二年六月三十日	As at 30th June 2002	976	5,902	7,598	14,476
賬面淨值	Net book value				
於二零零二年六月三十日	As at 30th June 2002	6,028	7,934	10,634	24,596
於二零零一年十二月三十一日	As at 31st December 2001	6,098	5,834	10,575	22,507

10. 物業

本集團之投資物業、發展中物業、待發展土地及可供出售之已落成物業全部均位於中國大陸。

10. Properties

All of the Group's investment properties, properties under development, land pending development and completed properties for sale were located in mainland China.

11. 於一間共同控制實體的投資

於一間共同控制實體之投資包括：

未上市股份，按原值
應佔未分配收購後業績

Unlisted shares, at cost
Share of undistributed post-acquisition
results

於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
30,000	30,000
38,962	8,431
68,962	38,431

於一間共同控制實體之投資乃指本集團於廣州珠江僑都房地產有限公司(「僑都」)之投資(僑都為一間合約合營企業)。僑都於中國大陸成立，經營期至二零一八年一月止，為期20年，其經營活動為開發位於中國大陸廣東省廣州海珠區之物業。根據合營企業協議，本集團需要分擔僑都之57.14%資本及有權擁有僑都三份一投票權。本集團亦有權分佔僑都之40%溢利，惟須承擔僑都任何虧損之57.14%，以及有權於經營期屆滿時獲分配僑都40%之資產。

11. Investment in a jointly controlled entity

Investment in a jointly controlled entity consisted of:

Investment in a jointly controlled entity represents the Group's investment in a contractual joint venture, Guangdong Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL was established in mainland China with an operating period of 20 years up to January 2018 to develop properties located at Haizhu district, Guangzhou, Guangdong Province, mainland China. Under the joint venture agreement, the Group is required to contribute 57.14% of the capital of GZQREL and is entitled to one-third of the voting power in GZQREL. It is entitled to share 40% of the profits of GZQREL but has to assume 57.14% of any losses of GZQREL, and is entitled to a distribution of 40% of GZQREL's assets upon expiry of the operating period.

12. 應收賬款

物業買方一般須於簽立買賣協議後六個月內就出售物業支付代價。租客每月須就出租物業之租金及物業管理費預付上期租金。應收賬款賬齡分析如下：

0至3個月	0 to 3 months
3至6個月	3 to 6 months
6至9個月	6 to 9 months
9至12個月	9 to 12 months
超過12個月	Over 12 months

12. Accounts receivable

Consideration in respect of properties sold is generally payable by the purchasers within six months subsequent to the execution of the sale and purchase agreement. Rentals in respect of leased properties and property management fees are payable in advance by the tenants on monthly basis. Aging analysis of accounts receivable was as follow:

於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
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		113,844	268,135
		1,094	1,224
		566	1,163
		632	736
		4,151	5,909
		120,287	277,167

13. 預付款項、按金及其他流動資產

預付款項、按金及其他流動資產包括：

收購土地之預付款項(a)	Prepayments for acquisition of land (a)
預付建築成本	Prepaid construction expenditures
公用設施保證金	Utility deposits
其他	Others

13. Prepayments, deposits and other current assets

Prepayments, deposits and other current assets consisted of:

於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
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		189,216	101,424
		10,203	36,471
		12,081	8,557
		44,561	10,332
		256,061	156,784

附註：

- a. 此乃指就收購土地而向一位第三方作出之預付款，預付款將會於發出土地使用權證時注入有關附屬公司。

Note:

- a. This represented advances made to a third party for acquisition of land, which will be injected into the relevant subsidiaries upon the issuance of land use right certificates.

14. 證券投資

證券投資包括：

		於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
香港上市股份、按原值	Shares listed in Hong Kong, at cost	8,386	8,386
減：按報出市值調整	Less: Adjustment to quoted market value	(4,820)	(4,154)
		3,566	4,232
上市股份的報出市值	Quoted market value of listed shares	3,566	4,232

14. Investment in securities

Investment in securities consisted of:

15. 銀行存款

於二零零二年六月三十日，本集團銀行存款約156,143,000元（於二零零一年十二月三十一日－85,221,000元）及40,000,000元（於二零零一年十二月三十一日－25,000,000元）已分別充作抵押品以換取本集團銀行信貸額及由一間共同控制實體借取之銀行貸款。此外，本集團銀行存款約39,325,000元（二零零一年十二月三十一日－74,911,000元）已交若干銀行持有託管，以待銀行完成向本集團物業買家授予按揭信貸額事宜。

16. 短期銀行貸款

短期銀行貸款按年利率約5.84%至6.63%（二零零一年一年利率為5.45%至6.83%）計算利息。

15. Bank deposits

As at 30th June 2002, the Group's bank deposits of approximately \$156,143,000 (as at 31st December 2001 – \$85,221,000) and \$40,000,000 (as at 31st December 2001 – \$25,000,000) were pledged as collateral for the Group's banking facilities and bank loans borrowed by a jointly controlled entity, respectively. In addition, the Group's bank deposits of approximately \$39,325,000 (as at 31st December 2001 – \$74,911,000) were held by certain banks in escrow pending finalisation of mortgage facilities granted by the banks to buyers of the Group's properties.

16. Short-term bank loans

Short-term bank loans bore interest at approximately 5.84% to 6.63% per annum (2001 – 5.45% to 6.83% per annum).

17. 長期銀行貸款

長期銀行貸款詳情：

		於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
須於下列期間償還之款項	Amounts repayable		
– 一年內	– within one year	294,462	164,283
– 一至兩年內	– within one to two years	244,187	311,170
– 兩至三年內	– within two to three years	348,273	171,462
		886,922	646,915
減：流動負債項下一年內到期 之款項	Less: Amount repayable within one year included under current liabilities	(294,462)	(164,283)
		592,460	482,632

長期銀行貸款年息率約5.45%至6.83% (二零零一年一年息率6.37%)。

Long-term bank loans bore interest at approximately at 5.45% to 6.83% per annum (2001 – 6.37% per annum).

18. 應付賬款

應付賬款賬齡分析如下：

		於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
0至90日	0 to 90 days	82,495	147,844

18. Accounts payable

Aging analysis of accounts payable was as follows:

19. 遞延收入

遞延收入指收益過程尚未完成的已收款項。

19. Deferred income

Deferred income represented amounts received for which the earning process has not been completed.

20. 應付稅項

應付稅項包括：

20. Taxation payable

Taxation payable consisted of:

		於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
香港利得稅	Hong Kong profits tax	1,060	1,060
中國大陸企業所得稅	Mainland China enterprise income tax	37,040	11,365
中國大陸土地增值稅	Mainland China land appreciation tax	25,026	13,982
中國大陸營業稅	Mainland China business tax	20,401	18,950
		83,527	45,357

21. 遞延稅項

遞延稅項乃來自下列時差的稅務影響：

21. Deferred taxation

Deferred taxation represented the taxation effect of the following timing differences:

		於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
投資物業重估盈餘	Revaluation surpluses of investment properties	325,228	325,228
源自中國大陸稅務機關採用不同確認收入基準的時差	Timing differences arising from the use of different bases of revenue recognition by the mainland China tax authorities	385,865	346,736
		711,093	671,964

22. 股本

股本詳情如下：

		於二零零二年 六月三十日 As at 30th June 2002		於二零零一年 十二月三十一日 As at 31st December 2001	
		股份數目 Number of shares 千股 '000	賬面值 Nominal value 千元 \$'000	股份數目 Number of shares 千股 '000	賬面值 Nominal value 千元 \$'000
法定 每股面值 0.1 元之普通股	Authorised Ordinary shares of \$0.1 each	2,000,000	200,000	2,000,000	200,000
已發行及繳足 每股面值 0.1 元之普通股	Issued and fully paid Ordinary shares of \$0.1 each				
年初	Beginning of year	1,002,000	100,200	1,000,000	100,000
行使購股權 時發行	Issued upon exercise of share options	-	-	2,000	200
期/年終	End of period/year	1,002,000	100,200	1,002,000	100,200

23. 購股權計劃

本公司設有購股權計劃，據此，本集團的僱員（包括執行董事）可獲授購股權以認購本公司的股份。本公司購股權於期內之變動以及尚未行使購股權於期初及期終的數量如下：

22. Share capital

Details of share capital were:

23. Share option scheme

The Company has a share option scheme, under which it may grant options to employees (including executive directors) of the Group to subscribe for shares in the Company. Movements of the Company's share options during the period and options outstanding at the beginning and end of the period were as follows:

授出日期 Date of grant	每股行使價 Exercise price per share	購股權數目 Number of share options				
		期初 Beginning of the period	期內授出 Granted during the period	期內行使 Exercised during the period	期終 End of the period	
一九九八年七月十四日	14th July 1998	\$1.49 元	2,000,000	-	-	2,000,000
一九九九年七月十四日	14th July 1999	\$1.00 元	1,000,000	-	-	1,000,000
二零零二年四月三十日	30th April 2002	\$1.17 元	-	1,000,000	-	1,000,000
			3,000,000	1,000,000	-	4,000,000

24. 承擔

a. 資本承擔

本集團未於賬目內撥備的資本承擔如下：

		於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
建築工程資本	Property construction costs		
– 已授權及已訂約	– Authorised and contracted for	2,815,269	2,071,648
– 已授權但未訂約	– Authorised but not contracted for	7,414,767	7,894,023
於一間共同控制實體 之資本出資	Capital contribution to a jointly controlled entity		
– 已授權及已訂約	– Authorised and contracted for	257,857	257,857
		10,487,893	10,223,528

b. 經營租約承擔

本集團須就多份期限延至二零零六年四月，並有關租賃物業的不可註銷經營租約協議負上經營租約承擔。本集團根據此等協議須支付的承擔分析如下：

		於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
須於下列期間支付的款額	Amounts payable		
– 一年內	– within one year	3,722	3,041
– 二至五年內	– within two and five years	9,823	11,304
		13,545	14,345

24. Commitments

a. Capital commitments

The Group had the following capital commitments, which are not provided for in the accounts:

	於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
Property construction costs		
– Authorised and contracted for	2,815,269	2,071,648
– Authorised but not contracted for	7,414,767	7,894,023
Capital contribution to a jointly controlled entity		
– Authorised and contracted for	257,857	257,857
	10,487,893	10,223,528

b. Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements extending to April 2006. The commitments payable under these agreements were analysed as follows:

	於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
Amounts payable		
– within one year	3,722	3,041
– within two and five years	9,823	11,304
	13,545	14,345

25. 或然負債

並無於賬目中作出撥備之或然負債如下：

25. Contingent liabilities

Contingent liabilities not provided for in the accounts were:

		於二零零二年 六月三十日 As at 30th June 2002 千元 \$'000	於二零零一年 十二月三十一日 As at 31st December 2001 千元 \$'000
就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保	Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	802,420	287,760
就一間共同控制實體之銀行貸款向銀行作出之擔保 (見附註 3.h)	Guarantees given to banks for bank loans of a jointly controlled entity (see Note 3.h)	75,472	56,604
就關連公司之銀行貸款向銀行作出之擔保 (見附註 3.h)	Guarantees given to banks for bank loans of related companies (see Note 3.h)	94,340	18,868
就一間聯營公司之銀行貸款向銀行作出之擔保 (見附註 3.h)	Guarantee given to a bank for a bank loan of an associate (see Note 3.h)	9,619	10,035
中國大陸土地增值稅	Mainland China land appreciation tax	61,618	37,658
		1,043,469	410,925

26. 銀行融資

於二零零二年六月三十日，本集團之銀行融資為短期銀行貸款及長期銀行貸款，其金額約為1,780,874,000元（二零零一年十二月三十一日－1,398,398,000元）。此等融資由下列各項擔保：

- a. 本集團之投資物業之賬面總值約1,052,788,000元（二零零一年十二月三十一日－973,466,000元）；
- b. 本集團之待發展土地約82,995,000元（二零零一年十二月三十一日－80,803,000元）；
- c. 本集團之可供出售之發展中物業約164,987,000元（二零零一年十二月三十一日－222,798,000元）；
- d. 本集團之可供出售之已落成物業約146,841,000元（二零零一年十二月三十一日－223,754,000元）；及
- e. 本集團之銀行存款約156,143,000元（二零零一年十二月三十一日－85,221,000元）。

27. 比較數字

由於期內採納全新／經修訂的會計實務準則，故將若干比較數字重新分類，以符合本期之呈列方式。

26. Banking facilities

As at 30th June 2002, the Group had banking facilities of approximately \$1,780,874,000 (as at 31st December 2001 – \$1,398,398,000) for short-term and long-term bank loans which were secured by:

- a. the Group's investment properties with an aggregate carrying amount of approximately \$1,052,788,000 (as at 31st December 2001 – \$973,466,000);
- b. the Group's land pending development of approximately \$82,995,000 (as at 31st December 2001 – \$80,803,000);
- c. the Group's properties under development for sale of approximately \$164,987,000 (as at 31st December 2001 – \$222,798,000);
- d. the Group's completed properties for sale of approximately \$146,841,000 (as at 31st December 2001 – \$223,754,000); and
- e. the Group's bank deposits of approximately \$156,143,000 (as at 31st December 2001 – \$85,221,000).

27. Comparative figures

Due to the adoption of new/revised SSAPs during the current period, certain comparative figures have been reclassified to conform with the current period's presentation.

權益披露

董事的股份權益

按照本公司根據證券(披露權益)條例(「披露權益條例」)第29條置存的登記冊所載或根據上市公司董事進行證券交易的標準守則而須通知本公司及聯交所的資料，於二零零二年六月三十日，董事及彼等各自的聯繫人等擁有本公司的股份權益如下：

董事姓名	Name of directors	本公司股份數目				佔已發行	
		個人權益	家屬權益	公司權益	其他權益	合計	股份百分比
		Personal interests	Family interests	Corporate interests	Other interests	Total	Percentage of shares outstanding
朱孟依先生 (a)	Mr. Chu Mang Yee (a)	-	-	637,500,000	-	637,500,000	63.62%
歐偉建先生 (b)	Mr. Au Wai Kin (b)	-	-	37,500,000	-	37,500,000	3.74%
張芳榮先生 (c)	Mr. Cheung Fong Wing (c)	-	-	38,000,000	-	38,000,000	3.79%
蕭燕霞女士	Ms. Xiao Yan Xia	100,000	-	-	-	100,000	0.01%

附註：

- 朱孟依先生透過其全資擁有的新達置業有限公司及香港中央結算(代理人)有限公司持有本公司股份。
- 歐偉建先生透過其全資擁有及控制的公司持有本公司股份。
- 張芳榮先生透過其擁有60%權益及其配偶擁有20%權益的一間公司持有本公司之股份。

除本文及下文「董事購買股份或債券的權利」所披露外，於二零零二年六月三十日，董事及其各自的聯繫人等於本公司及其相聯法團(按披露權益條例涵義)的股份或債券概無擁有任何根據披露權益條例第28條須知會本公司的權益，或根據披露權益條例第29條須予記錄的權益。

DISCLOSURE OF INTERESTS

Directors' interests in shares

As at 30th June 2002, the interests of directors and their respective associates in the shares of the Company as recorded in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance") or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange, were as follows:

個人權益	本公司股份數目				佔已發行	
	家屬權益	公司權益	其他權益	合計	股份百分比	
Personal interests	Family interests	Corporate interests	Other interests	Total	Percentage of shares outstanding	
-	-	637,500,000	-	637,500,000	63.62%	
-	-	37,500,000	-	37,500,000	3.74%	
-	-	38,000,000	-	38,000,000	3.79%	
100,000	-	-	-	100,000	0.01%	

Notes:

- Mr. Chu Mang Yee held shares of the Company through Sounda Properties Limited, a company wholly-owned by him and HKSCC Nominees Limited.
- Mr. Au Wai Kin held shares of the Company through a company wholly-owned and controlled by him.
- Mr. Cheung Fong Wing held shares of the Company through a company 60% owned by him and 20% owned by his spouse.

Other than disclosed herein and below under the heading "Directors' rights to acquire shares or debentures", as at 30th June 2002, neither the directors nor their respective associates had any interests in any shares or debentures of the Company and its associated corporations (within the meaning of the SDI Ordinance) which were required to be notified to the Company pursuant to section 28 of the SDI Ordinance or which were required to be recorded under section 29 of the SDI Ordinance.

董事購買股份或債券的權利

本公司設有購股權計劃，據此，本集團的僱員（包括執行董事）可獲授購股權以認購本公司的股份。下表披露本公司購股權於期內之變動以及尚未行使之購股權於期初及期終之數量：

董事姓名 Name of director	授出日期 Date of grant	認購期由以下 日期起計五年 Exercisable period – 5 years commencing on	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options			期終 End of the period
				期初 Beginning of the period	期內授出 Granted during the period	期內行使 Exercised during the period	
謝世東先生 Mr. Tse Sai Tung, Stones	一九九八年 七月十四日 14th July 1998	一九九八年 七月十四日 14th July 1998	1.49	2,000,000	-	-	2,000,000
	一九九九年 七月十四日 14th July 1999	一九九九年 七月十四日 14th July 1999	1.00	1,000,000	-	-	1,000,000
項斌先生 Mr. Xiang Bin	二零零二年 四月三十日 30th April 2002	二零零二年 四月三十日 30th April 2002	1.17	-	*1,000,000	-	1,000,000
				3,000,000	1,000,000	-	4,000,000

* 本公司股份於緊接授出購股權日期前的收市價為1.45港元。

除上文所披露者外，本公司或其任何附屬公司、聯營公司或控股公司於期內概無參與任何安排，致使本公司的董事藉收購本公司或任何其他法人團體的股份或債務證券（包括債券）而獲益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme, under which it may grant options to employees (including executive directors) of the Group to subscribe for shares in the Company. The following table discloses movements in the Company's share options during the period and options outstanding at the beginning and end of the period:

Director's Name	Date of grant	Exercisable period – 5 years commencing on	Exercise price per share (HK\$)	Number of share options			End of the period
				Beginning of the period	Granted during the period	Exercised during the period	
Mr. Tse Sai Tung, Stones	14th July 1998	14th July 1998	1.49	2,000,000	-	-	2,000,000
	14th July 1999	14th July 1999	1.00	1,000,000	-	-	1,000,000
Mr. Xiang Bin	30th April 2002	30th April 2002	1.17	-	*1,000,000	-	1,000,000
				3,000,000	1,000,000	-	4,000,000

* The closing price of the Company's share immediately before the date of grant of the share options was HK\$1.45.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries, associates or holding company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

期內授出的購股權

董事認為不宜披露於期內授予一位執行董事之購股權理論價，原因在於現時並無有關本公司普通股之購股權之即時市價，因此按若干理論基準及揣測性假設計算之購股權價值並無意義，且在若干情況下可能會誤導股東。

購股權計劃的資料

於一九九八年四月四日採納的購股權計劃（「計劃」）的摘要，根據上市規則披露如下：

- | | |
|--|---|
| 1. 計劃目的
Purpose of the Scheme | 作為對僱員的獎勵
As incentive to employees |
| 2. 計劃的參與者
Participants of the Scheme | 本公司及其附屬公司的行政人員及／或僱員
Executives and/or employees of the Company or its subsidiaries |
| 3. 根據計劃可發行股份總數及於二零零二年六月三十日佔已發行股本百分比
Total number of shares available for issue under the Scheme and percentage of issued share capital as at 30th June 2002 | 100,000,000股（佔已發行股本的9.98%）

100,000,000 shares (9.98% of issued share capital) |
| 4. 每位參與者根據計劃可認購的最高數額
Maximum entitlement of each participant under the Scheme | 計劃所涉及股份總數的25%

25% of the aggregate number of shares subject to the Scheme |

Options granted during the period

The directors do not consider it appropriate to disclose a theoretical value of the share options granted during the period to an executive director, because in the absence of a readily available market value of the share options on the ordinary shares of the Company, any calculation of the value of options ascertained on a number of theoretical basis and speculative assumptions will not be meaningful and may be misleading to shareholders in the circumstances.

Information on Share Option Scheme

Summary of the share option scheme (the "Scheme") adopted on 4th April, 1998 disclosed in accordance with the Listing Rules was as follows:

- | | |
|---|--|
| <p>5. 根據購股權須認購股份的期限</p> <p>The period within which the shares must be taken up under an option</p> | <p>自購股權授出日期起至該授出日期的五週年的前一個營業日或至採納計劃日期的十週年的前一個營業日(以較早者為準)的營業時間結束時屆滿</p> <p>Commencing on the date of grant of an option and expiring at the close of business on the earlier of the business day preceding the fifth anniversary thereof and the business day preceding the tenth anniversary of the date on which the Scheme was adopted</p> |
| <p>6. 須於行使前持有購股權的最短期限</p> <p>The minimum period for which an option must be held before it can be exercised</p> | <p>於本公司或一間附屬公司完成半年全職服務</p> <p>Completion of half year's full-time service with the Company or a subsidiary</p> |
| <p>7. 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限</p> <p>The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid</p> | <p>不適用</p> <p>N/A</p> |
| <p>8. 釐定行使價的基準</p> <p>The basis of determining the exercise price</p> | <p>行使價由董事會釐定，但不得低於以下的較高者：</p> <p>The exercise price is determined by the board of directors and being not less than the higher of:</p> <p>a. 緊接購股權授出日期前五個交易日股份於聯交所的平均收市價的80%；及</p> <p>80% of the average closing price of the shares quoted on the Stock Exchange on the five trading days immediately preceding the date of grant of an option; and</p> <p>b. 股份面值</p> <p>the nominal value of the shares</p> |
| <p>9. 計劃的剩餘期限</p> <p>The remaining life of the Scheme</p> | <p>計劃於一九九八年四月四日採納，至緊接十週年的前一個營業日營業時間結束時終止</p> <p>The Scheme was adopted on 4th April, 1998 and will end at the close of business on the business day immediately preceding the tenth anniversary thereof</p> |

聯交所已修訂上市規則有關購股權計劃之規定。新規定於二零零一年九月一日起生效後該計劃之若干條文不再適用；因此，董事建議召開本公司之股東特別大會，以終止該計劃並採納新購股權計劃。

主要股東

根據本公司按披露權益條例第16(1)條置存的主要股東登記冊所載，本公司得悉下列人士於二零零二年六月三十日在本公司已發行股本中持有10%或以上權益：

股東名稱	Name of shareholder	已發行股份數目 Number of issued shares	持股百分比 Percentage holding
新達置業有限公司	Sounda Properties Limited	637,500,000	63.62%

除上文所披露者外，於二零零二年六月三十日，本公司並無獲悉任何其他根據披露權益條例第16(1)條須予記錄的權益。

其他資料

購買、贖回及出售本公司之上市證券

本公司或其任何附屬公司於期內概無購入、贖回或出售本公司任何上市證券。

優先購買權

本公司的公司細則或百慕達法例並無有關優先購買權的條文。

The Stock Exchange has amended the requirements for share option schemes under the Listing Rules. The new requirements came into effect on 1st September 2001 and make some of the provisions of the Scheme no longer applicable. The directors therefore propose to convene a special general meeting of the Company to terminate the Scheme and to adopt a new share option scheme.

Substantial Shareholders

As at 30th June 2002, according to the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance, the Company had been notified of the following interests, being 10% or more of the issued share capital of the Company:

Save as disclosed above, the Company had no notice of any interests to be recorded under Section 16(1) of the SDI Ordinance as at 30th June 2002.

OTHER INFORMATION

Purchase, Redemption and Sale of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the period.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda.

僱員

於二零零二年六月三十日，本集團（不包括其聯營公司及共同控制實體）共僱用1,930名（二零零一年：1,199名）職員，其中大部份（佔1,897名）駐中國大陸。僱員成本（包括董事酬金）達37,300,000港元（二零零一年：20,600,000港元）。

本集團繼續參考薪金趨勢、市場狀況及個別人士表現為僱員定立酬金組合，並持續向僱員提供培訓及發展課程。

外滙波動

本集團的主要收入為人民幣，並以人民幣支付成本及費用。本集團並無面對任何重大外滙波動，而董事預計在可見之未來亦不會因港元兌人民幣的滙率變動而產生重大外滙虧損。

最佳應用守則

本公司董事會認為，除並無設定本公司獨立非執行董事的特定委任期限外，概無任何資料顯示本集團於截至二零零二年六月三十日止六個月期內任何時間並無或從無遵守上市規則附錄14所載的最佳應用守則（「守則」）。除主席及董事總經理外，其他董事須根據本公司的公司細則於本公司的股東週年大會上輪值退任。董事會認為，此安排符合守則的宗旨。

Employees

As at 30th June 2002, the Group, excluding its associate and jointly controlled entity, employed a total of 1,930 (2001: 1,199) staff, the great majority of which representing 1,897 in number were based in mainland China. Employees' costs (including directors' emoluments) amounted to HK\$37.3 million (2001: HK\$20.6 million).

The Group continued to structure remuneration packages for employees with reference to pay trends, market conditions and individual performances. Training and development programmes were provided on an ongoing basis.

Foreign Exchange Fluctuations

The Group earns revenue and incurs costs and expenses mainly in Renminbi. The Group experienced no significant foreign exchange movement and the directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollars and Renminbi in the foreseeable future.

Code of Best Practice

None of the directors of the Company is aware of any information which would indicate that the Group is not, or was not, in compliance with the Code of Best Practice (the "Code") as set out in Appendix 14 to the Listing Rules at any time during the six months ended 30th June 2002, except that the independent non-executive directors of the Company are not appointed for specific terms. However, all directors except the Chairman and the Managing Director are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's bye-laws. In the opinion of the directors, this meets the objective of the Code.

審核委員會

本公司之審核委員會由本公司之所有獨立非執行董事組成。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並已商討有關內部控制及財務報告事宜，包括與董事審閱截至二零零二年六月三十日止六個月之未經審核綜合賬目。

代表董事會

朱孟依

主席

香港，二零零二年九月十六日

Audit Committee

The Company's audit committee consisted of all independent non-executive directors of the Company. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited consolidated accounts for the six months ended 30th June 2002 with the directors.

On behalf of the Board of Directors

Chu Mang Yee

Chairman

Hong Kong, 16th September 2002