

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」)截至二零零三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92,808,000港元。每股基本盈利為9港仙。

董事會宣佈向於二零零三年十月二十二日(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。有關股息將於二零零三年十一月二十七日(星期四)派發。

管理層討論及分析

市場綜覽

儘管自年初伊始即受到非典型肺炎(簡稱「非典」)疫情的影響，上半年全國國內生產總值年增長率仍然維持約8%，下半年經濟預計繼續穩步增長，全年經濟增長速度將在7-8%之間，良好的經濟發展環境有利於房地產業務的發展。上半年全國新開工項目仍在快速增長，顯示市場投資氣氛保持活躍，但另一方面，房地產市場供應仍然相當充裕。

廣州

作為本集團業務基地的廣州，由一至六月期間房地產市場受「非典」整體影響並不明顯，商品房銷售量繼續增加。據廣州市統計局統計，一至六月廣州全市房地產開發累計完成投資約人民幣167.5億元，同比增長5.2%，而商品房交易面積均較去年同期有所增長。此外，國內生產總值等指標

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 2003 amounted to approximately HK\$92,808,000. Basic earnings per share were HK9 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, 22nd October 2003. The dividend will be paid on Thursday, 27th November 2003.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

Despite the outbreak of the Severe Acute Respiratory Syndrome ("SARS"), China's GDP managed to maintain an 8% growth in the first half of 2003. It is forecasted that the economy will grow moderately in the second half, and thus, the economic growth rate for the year should lie between the range of 7-8%. A sound economic environment is instrumental to the development of the property sector. New property developments continued to witness spectacular growth in the first half of 2003, indicating the strength of investment sentiment in the market. On the other hand, supply remained sufficient in the property market.

Guangzhou

As the base of the Group's business, there were scant signs showing that the property market was affected by the outbreak of SARS during the period from January to June of 2003, with a steady increase in the sales of commodity property. According to statistics conducted by Guangzhou Statistics Bureau, accumulated investments in property development projects in Guangzhou during the first half of 2003 amounted to approximately RMB16.75 billion, representing an increase of 5.2% as compared to the corresponding period last year. Meanwhile, transaction areas of commodity property recorded positive growth as compared

與廣州的房地產消費水平穩步上升，反映出廣州房地產形勢向好，投資氣氛樂觀，而今年廣州地鐵二號線的正式通車，更加推動了本集團地鐵附近物業的熱銷。

北京

北京作為本集團對外拓展的首個業務重點城市，房地產投資增長平穩，各類商品房呈現持續旺銷態勢。據北京市統計局統計，上半年全市共銷售各類商品房約517萬平方米，同比增長82.3%，市場需求仍相當旺盛。為刺激高級住宅的需求，北京市政府推出新政策，從三月起凡符合資格的外資企業高級管理人員在京購房，均享受退稅優惠。該政策對本集團高尚住宅的銷售將起到強勁的推動作用。

上海

上海房地產市場承接近年來穩健發展的良好態勢，房地產投資、交易等各項指標與去年同期相比，均出現了不同程度的增長。據上海市房地產交易中心統計，上海房地產上半年開發完成投資額約人民幣417.4億元，同比增幅達17.5%；商品房竣工面積達637萬平方米，銷售面積達747萬平方米。由於上海成功申請世博會的效應、市民的住房需求和來自國內其它地區及港澳台地區的外來需求，預計上海房地產市場今後幾年將仍然處於一個活躍發展的階段。這為本集團今後繼續拓展上海市場提供了良好的市場環境。

to the corresponding period last year. In addition, economic indicators such as the GDP and property consumption level in Guangzhou showed steady increase, reflecting the promising prospects and the optimistic investment sentiment in the Guangzhou property market. The opening of the new Metro Line in Guangzhou this year is also expected to fuel the demand for the Group's property projects, which enjoy close proximity to the Metro Line.

Beijing

As the first major city for the Group's external business exploration, the property investments in Beijing grew steadily, with sales of a wide-ranging of commodity property projects achieving consistent and impressive sales. According to statistics by Beijing Statistics Bureau, the sales of various commodity properties amounted to approximately 5.17 million sq.m., representing an increase of 82.3% and reflecting the robust demand in the market. The Beijing Municipal Government unveiled a new policy to stimulate the demand for luxury residential property. Effective from March 2003, any eligible senior management personnel working in foreign enterprises and purchasing property in Beijing is entitled to enjoy tax rebate. It is expected that the introduction of the new policy will greatly propel the sales of the Group's high-end residential property.

Shanghai

Following the impressive development of the Shanghai property market in the last couple of years, indicators including total property investment and transaction volume recorded various degrees of growth as compared to the same period last year. According to statistics provided by Shanghai Property Transaction Centre (上海市房地產交易中心), investments on the completed property projects in Shanghai amounted to approximately RMB41.74 billion, up 17.5% as compared to the corresponding period last year. Total completed area of commodity properties reached 6.37 million sq.m., while sales of commodity property reached 7.47 million sq.m. The impetus of hosting the 2010 World Expo, coupled with the surging growth in the demand for property both from residents from other domestic regions and residents from Hong Kong, Macau and Taiwan, the Shanghai property market is poised to remain at its active development stage in the next few years. All of the above provides a favourable environment for the Group's future business development in Shanghai.

集團銷售表現

踏入二零零三年以來，本集團秉承順應市場導向、追求卓越服務、銳意開拓精神，不斷進取。回顧期間，在「非典」疫情最嚴重的廣州和北京地區，各類服務行業都受到嚴重沖擊，在整體市場趨淡的情況下，本集團依然取得了不俗的銷售額。在廣州，上半年所開發的項目包括駿景花園—南苑、華南新城、逸景翠園、愉景南苑、華景新城—翠安儂苑及珠江帝景，成功售出單位合共2,023套或約254,232平方米。

北京地區的項目與品牌推廣也取得了滿意的成績，珠江綠洲家園、珠江帝景苑和珠江羅馬家園，都以其卓爾不群的品質迅速躍升為同區域房地產項目的典範，樹立了企業優良的品牌形象，上半年北京共售出單位223套或約32,064平方米。

項目發展進度

回顧期間，本集團於廣州及北京等地區各項目的開發均如期進行。而位於天津一個集渡假、旅遊及居住一體的項目已正式啟動。上海方面，兩塊新增購的土地正處於前期積極規劃階段。

增購土地儲備

二零零三年，本集團在廣州地區增購地盤，佔地面積約為28,597平方米，同時在上海閔行區增購的地塊，佔地面積約為80萬平方米，進一步實現本集團持續拓展的策略。

Group's Sales Performance

Since the beginning of 2003, while following closely the market pulse, the Group is committed to providing impeccable services, determined to excel and to proactively explore business opportunities on different frontiers. During the period under review, the outbreak of SARS dealt a great blow to all service industries in the worst affected areas such as Guangzhou and Beijing. Despite the lingering sense of pessimism, the Group managed to achieve an impressive sales performance. In Guangzhou, the Group sold a total of 2,023 units, or approximately 254,232 sq.m. The sales were derived from projects including Gallopade Park - South Court, Huanan New City, Pleasant View Garden, Fairview South Court, Huajing New City - Triannon and Regal Riviera.

The Group made promising progress in the marketing and promotion of its property projects and brandname. The exceptional quality has propelled projects including Fresh Life Garden, Regal Court and Cittá Eterna as the icon of the property market as well as the establishment of a sound brand image for the Group. In the first half of 2003, the Group sold 223 units or approximately 32,064 sq.m in Beijing.

Project Development Progress

During the period under review, project developments in Guangzhou and Beijing progressed well in line with the planned schedule. Meanwhile, in Tianjin, the project that encapsulates holiday resort, leisure and residential has already commenced. In Shanghai, two newly acquired land lots are in the process of their preliminary planning stage.

Landbank Replenishment

In 2003, the Group acquired an extra site with an area of approximately 28,597 sq.m. in Guangzhou. In addition, to further realize the Group's full-fledged expansion, it also acquired a site with an area of approximately 800,000 sq.m. in Minhang District in Shanghai.

展望

儘管二零零三年上半年受到國內「非典」、國外美伊戰爭等不利因素的影響，但在國家宏觀經濟持續穩定發展的背景下，全國房地產總體發展勢頭良好，各項指標數據均較去年同期有所增長。根據國家統計局報告的顯示，即使在五月份疫情最嚴重的時候，房地產開發投資增速依然比上月加快了0.3%，充分說明現階段房地產市場的樂觀程度和穩健態勢。至今為止，國內「非典」疫情受到控制，民心已定，在政府政策和各項利好的促進下，全國房地產市場發展形勢預計將穩步發展。

本集團將繼續奉行過往成功經驗，以大型優質物業作為開發重點。在全國經濟和房地產市場向好的良性帶動下，加上良好品牌影響力日漸強大，本集團今後業務表現定將邁向新的台階。

Outlook

Despite the setback posed by the SARS outbreak and the war in Iraq, the continuous stable macroeconomic condition has offered a favourable environment to the development of the China property market, in which, all various indicators witnessed growth as compared to the corresponding period last year. According to the report conducted by the National Bureau of Statistics of China, during the peak of the SARS outbreak in May, investments on property development still demonstrated an increase of 0.3% as compared to the previous month, indicating considerable optimism on the property market in China. At present, the spread of SARS is already under control, with clear signs showing the restoration of public confidence. Given the strong support of government policy, along with the presence of various favourable factors, it is expected that the property market will continue to grow steadily in the coming years.

Capitalizing on its wealth of experience, the Group will focus on large-scale property development. It is anticipated that sound economic fundamentals and the positive development in the property market, coupled with the emergence of strong brand effect, are set to propel the Group to reach a higher business plateau.

財務回顧

營業額

中國大陸爆發非典病毒已對本集團之銷售放緩，在北京區較為明顯，該區對高檔住宅物業的需求大幅下調。面對落成物業與日俱增之供應，廣州的房地產市場繼續競爭激烈。市況仍甚具挑戰。儘管如此，本集團憑藉在過往多年來所建立之強大品牌，在二零零三年上半年整體表現尚算理想。本集團應佔營業額與二零零二年同期比較由1,052,000,000港元稍增1%至1,068,000,000港元。營業額不包括本集團擁有40%權益之共同控制實體之結算。該實體之營業額為252,000,000港元。

毛利

本集團錄得毛利下跌64,000,000港元，較去年同期下降17%。毛利下跌主要基於多項因素。首先，出售舊項目之單位令溢利下滑。其次，雖屬短暫性質，物業銷售速度減慢，使供過於求的市場雪上加霜及使價格下調。最後，為開發新項目籌集更多銀行貸款，如北京之項目，使資本化利息增加。

經營開支

整體而言，經營開支(包括銷售及市場推廣費用以及一般及行政費用)因推行更嚴謹開支控制與對上一期比較稍下跌0.36%至139,400,000港元(二零零二年：139,900,000港元)。

FINANCIAL REVIEW

Turnover

The outbreak of SARS virus in mainland China had a slow-down effect on the Group's sales performance, more apparently in the Beijing area where the demand for high-end residential properties came down markedly. Faced with the pressure of an increasing supply of completed properties, the real estate market in Guangzhou continued to operate under a keen competitive environment. Market conditions remained challenging. That notwithstanding, the Group with the advantage of a strong brand name built over the years managed to perform reasonably well overall during the first half of 2003. Turnover attributable to the Group achieved a slight growth of 1% from HK\$1,052 million to HK\$1,068 million when compared to the same period of 2002. The turnover was exclusive of the outturn of a jointly controlled entity in which the Group has a 40% interest. Turnover of the jointly controlled entity was HK\$252 million.

Gross Profit

The Group recorded a drop in gross profit of HK\$64 million, representing a 17% decline from the same period previous year. The decline was mainly due to a number of factors. First, profit margins on the disposal of old inventories slid down. Secondly, slower property sales, albeit temporary, worsened an oversupply situation and undermined prices. Finally, greater amounts of bank borrowings raised to finance the development of new projects particularly in Beijing increased the interest charges capitalised.

Operating Expenses

Viewed as a whole, operating expenses (comprising selling and marketing expenses, and general and administrative expenses) decreased marginally by 0.36% to HK\$139.4 million (2002: HK\$139.9 million), period-on-period, due largely to the exercise of tighter control over spending.

財政狀況

本集團截至二零零三年六月三十日之資產、負債及股東權益如下：

Financial Position

Assets, liabilities and shareholders' equity of the Group as at 30th June 2003 were as follow:

		於二零零三年 六月三十日	於二零零二年 十二月三十一日
		As at 30th June 2003	As at 31st December 2002
		千港元	千港元
		HK\$'000	HK\$'000
總資產	Total assets		
流動資產	Current assets	5,000,393	4,490,692
非流動資產	Non-current assets	4,742,002	4,256,330
總負債	Total liabilities		
流動負債	Current liabilities	3,857,750	3,873,981
非流動負債	Non-current liabilities	2,900,764	2,131,095
少數股東權益	Minority interests	467,446	297,726
淨資產	Net assets	2,516,435	2,444,220
股東權益	Shareholders' equity		
股本	Share capital	100,200	100,200
儲備	Reserves	1,466,682	1,433,652
保留溢利	Retained profit	929,513	890,328
建議股息	Proposed dividends	20,040	20,040

本集團截至二零零三年六月三十日之流動比率為1.30，較二零零二年十二月三十一日之1.16上升12%，此外，股東權益增加72,000,000港元。

於二零零三年六月三十日，本集團資產總值達9,742,000,000港元（二零零二年十二月三十一日：8,747,000,000港元），而負債總值（不包括少數股東權益）達6,758,000,000港元（二零零二年十二月三十一日：6,005,000,000港元）。資產總值增加乃由於本集團不斷擴充其在中國房地產市場之份額，而負債總額增加主要反映新籌集之銀行借貸。

The Group's current ratio as at 30th June 2003 was 1.30, compared to that of 1.16 as at 31st December 2002, representing an improvement of 12%. Moreover, shareholders' equity recorded an increase of HK\$72 million.

As at 30th June 2003, total assets of the Group amounted to HK\$9,742 million (31st December 2002: 8,747 million) whereas total liabilities (excluding minority interests) amounted to HK\$6,758 million (31st December 2002: 6,005 million). The increase in total assets was a result of the Group's continuing commitment in expanding its share in the China real estate market while the increase in total liabilities reflected mainly additional bank borrowings raised.

流動資金及財務資源

於二零零三年六月三十日，本集團之負債對資產比率（負債總額對資產總額（不包括少數股東權益）之比率）為69%（二零零二年十二月三十一日：69%）。淨負債權益比率（負債總額減現金及銀行存款除以股東權益）達114%（二零零二年十二月三十一日：97%）。

於二零零三年六月三十日，本集團之現金及銀行短期存款額達616,000,000港元，其中316,000,000港元充作本集團銀行信貸之抵押品。銀行之借貸總額達2,912,000,000港元，較二零零三年年初上升26%或605,000,000港元。負債（以銀行借貸淨額佔股東權益百分比）由二零零二年十二月三十一日之74%上升至二零零三年六月三十日之91%。增幅在某程度上受會計實務準則第12號（經修訂）所影響。

本集團於二零零三年六月三十日之銀行借貸大部份有抵押，並以人民幣為單位，還款情況載列如下：

(以百萬港元計)
HK\$ million

		於二零零三年 六月三十日 As at 30th June 2003		於二零零二年 十二月三十一日 As at 31st December 2002	
一年內	Within 1 year	1,229	42.2%	1,485	64.4%
一年後但於兩年內	After 1 year but within 2 years	1,165	40.0%	340	14.7%
兩年後但於三年內	After 2 years but within 3 years	518	17.8%	482	20.9%
銀行借貸總額	Total bank borrowings	2,912	100.0%	2,307	100.0%
減：銀行存款及現金	Less: Bank deposits and cash	616		489	
銀行借貸淨額	Net bank borrowings	2,296		1,818	

銀行借貸及負債比率增加，在很大程度上因發展廣州及北京新項目所支取之額外貸款以及上海土地儲備增添所致。管理層預測，在無不可預測之情況下，本集團之負債比率將於該等項目繼續銷售而逐漸改善。

Liquidity and Financial Resources

As at 30th June 2003, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 69% (31st December 2002: 69%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 114% (31st December 2002: 97%).

As at 30th June 2003, the Group had cash and short-term bank deposits amounted to HK\$616 million, of which HK\$316 million were pledged as collateral for the Group's banking facilities. Total borrowings from banks amounted to HK\$2,912 million, representing an increase of 26% or HK\$605 million over the first half of 2003. Gearing, measured by net bank borrowings as a percentage of shareholders' equity, increased from 74% as at 31st December 2002 to 91% as at 30th June 2003. The increase was to some extent affected by the adoption of SSAP12 (revised).

The Group's bank borrowings as at 30th June 2003 were mainly secured and denominated in Renminbi with a repayment profile set out below:

The increase in bank borrowings and the rise in gearing ratio were, to a large extent, caused by the additional loans drawn down to finance the development of new projects in Guangzhou and Beijing, and the replenishment of landbank in Shanghai. The management anticipates that, barring unforeseen circumstances, the Group's gearing ratio will gradually improve as the sales of these projects progress.

於二零零三年六月三十日，本公司就授予其附屬公司合共669,000,000港元之銀行信貸向銀行提供擔保。

資產抵押

於二零零三年六月三十日，本集團賬面值合共2,387,000,000港元(二零零二年十二月三十一日：2,347,000,000港元)之若干資產已抵押予銀行，以換取由附屬公司、共同控制實體及關連公司運用之銀行信貸。

或然負債

於二零零三年六月三十日，本集團就下列事項向銀行提供擔保：

As at 30th June 2003, the Company provided guarantees to banks for loan facilities totalling HK\$669 million granted to its subsidiaries.

Charges on Assets

As at 30th June 2003, certain assets of the Group with an aggregate carrying value of HK\$2,387 million (31st December 2002: HK\$2,347 million) were pledged with banks for loan facilities used by subsidiaries, jointly controlled entity and related companies.

Contingent liabilities

As at 30th June 2003, the Group provided guarantees to banks for:

	於二零零三年 六月三十日 30th June 2003 百萬港元 HK\$ million	於二零零二年 十二月三十一日 31st December 2002 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	1,702.8	1,322.9
— 一間共同控制實體借取之貸款 — loans borrowed by a jointly controlled entity	94.3	84.9
— 關連公司借取之貸款 — loans borrowed by related companies	250.9	106.6
— 一間聯營公司借取之貸款 — loans borrowed by an associate	8.8	9.2
	2,056.8	1,523.6

資本承擔

於二零零三年六月三十日，本集團就土地、物業建築成本及一間共同控制實體注資之認可及訂約之資本承擔達3,042,000,000港元(二零零二年十二月三十一日：4,137,000,000港元)。由於物業銷售持續帶來現金流入量以及已承諾銀行信貸，再加上手頭現金，本集團應具備足夠流動資金，以應付分階段之持續資本承擔。

Capital commitments

The Group's capital commitments in respect of land and property construction costs and capital contribution to a jointly controlled entity, which were authorized and contracted for, amounted to HK\$3,042 million as at 30th June 2003 (31st December 2002: HK\$4,137 million). With the continuous cash inflow from property sales and the committed banking facilities coupled with cash in hand, the Group should be in an adequate liquidity position to meet these on-going capital commitments by stages.

簡明綜合損益賬

截至二零零三年六月三十日止六個月
(未經審核)

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 30TH JUNE 2003
(UNAUDITED)

		未經審核 截至六月三十日止六個月 Unaudited Six month ended 30th June	
		二零零三年 2003	二零零二年 2002
		千港元 HK\$'000	千港元 HK\$'000
	附註 Note		
營業額	Turnover	1,067,511	1,052,211
銷售成本	Cost of sales	(756,706)	(677,460)
毛利	Gross profit	310,805	374,751
其他收入	Other revenue	3,522	1,240
銷售及市場推廣費用	Selling and marketing expenses	(85,548)	(100,610)
一般及行政費用	General and administrative expenses	(53,879)	(39,315)
經營溢利	Profit from operations	174,900	236,066
分佔一間共同控制實體之溢利	Share of profit of a jointly controlled entity	42,474	46,651
財務成本	Finance cost	(2,485)	(7,158)
除稅前溢利	Profit before taxation	214,889	275,559
稅項	Taxation	(96,821)	(104,739)
除稅後溢利	Profit after taxation	118,068	170,820
少數股東權益	Minority interests	(25,260)	(27,223)
股東應佔溢利	Profit attributable to shareholders	92,808	143,597
股息	Dividends	20,040	20,040
每股盈利	Earnings per share		
— 基本	— Basic	HK9 cents港仙	HK14 cents港仙
— 攤薄	— Diluted	HK9 cents港仙	HK14 cents港仙

簡明綜合資產負債表

於二零零三年六月三十日(未經審核)

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30TH JUNE 2003 (UNAUDITED)

			未經審核 Unaudited 二零零三年 六月三十日 30th June 2003 千港元 HK\$'000	經審核 Audited 二零零二年 十二月三十一日 31st December 2002 千港元 HK\$'000 (重列-附註1) (As restated - Note 1)
非流動資產	Non-current assets			
物業及設備	Properties and equipment	10	35,193	31,900
投資物業	Investment properties	11	2,724,102	2,625,600
收租權	Rights to receive rental income	12	46,870	48,524
持作長期投資 之發展中物業	Properties under development for long-term investment	11	1,252,262	1,146,549
待發展土地	Land pending development	11	571,927	311,458
於聯營公司之投資	Investment in associates		1	779
於一間共同控制實體之投資	Investment in a jointly controlled entity	13	106,557	85,412
商譽	Goodwill		5,090	6,108
非流動資產總值	Total non-current assets		4,742,002	4,256,330
流動資產	Current assets			
可供出售之發展中物業	Properties under development for sale	11	2,812,454	2,690,666
可供出售之已落成物業	Completed properties for sale	11	1,294,259	1,066,227
應收賬款	Accounts receivable	14	137,619	121,045
預付款項、按金及 其他流動資產	Prepayments, deposits and other current assets	15	127,719	117,760
證券投資	Investment in securities	16	2,766	2,827
應收關連公司之款項	Due from related companies	2	9,615	2,765
已抵押銀行存款	Pledged bank deposits	17	316,081	232,081
現金及其他銀行存款	Cash and other bank deposits	17	299,880	257,321
流動資產總值	Total current assets		5,000,393	4,490,692
流動負債	Current liabilities			
短期銀行貸款	Short-term bank loans	18	(976,527)	(1,108,633)
長期銀行貸款，短期部份	Long-term bank loans, current portion	19	(252,459)	(375,527)
應付賬款及票據	Accounts and bills payable	20	(1,197,210)	(714,541)
應付土地出讓金， 短期部份	Land premium payable, current portion		(161,164)	(346,252)
遞延收入，短期部份	Deferred income, current portion	21	(363,924)	(349,259)
預提費用及其他應付款項	Accruals and other payables		(280,053)	(287,397)
應付一間聯營公司之款項	Due to an associate	2	(3,721)	-
應付一間共同控制實體之款項	Due to a jointly controlled entity	2	(227,573)	(212,567)
應付董事之款項	Due to directors	2	(1,670)	(4,188)
應付關連公司之款項	Due to related companies	2	(288,606)	(303,314)
應付稅項	Taxation payable	22	(104,843)	(172,303)
流動負債總值	Total current liabilities		(3,857,750)	(3,873,981)

			未經審核 Unaudited 二零零三年 六月三十日 30th June 2003 千港元 HK\$'000	經審核 Audited 二零零二年 十二月三十一日 31st December 2002 千港元 HK\$'000 (重列—附註1) (As restated – Note 1)
流動資產淨值	Net current assets		1,142,643	616,711
總資產減流動負債	Total assets less current liabilities		5,884,645	4,873,041
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	19	(1,683,138)	(822,598)
應付土地出讓金， 非短期部份	Land premium payable, non-current portion		(45,841)	(75,338)
應付一名董事之款項	Due to a director	2	(10,000)	(10,000)
應付最終控股公司之款項	Due to ultimate holding company	2	(32,000)	(20,000)
遞延收入， 非短期部份	Deferred income, non-current portion	21	(55,638)	(57,359)
遞延稅項	Deferred taxation	23	(1,074,147)	(1,145,800)
非流動負債總值	Total non-current liabilities		(2,900,764)	(2,131,095)
少數股東權益	Minority interests		(467,446)	(297,726)
資產淨值	Net assets		2,516,435	2,444,220
代表：	Represented by:			
股本	Share capital	24	100,200	100,200
儲備	Reserves	27	2,416,235	2,344,020
股東權益	Shareholders' equity		2,516,435	2,444,220

簡明綜合現金流量表

截至二零零三年六月三十日止六個月
(未經審核)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE 2003
(UNAUDITED)

		未經審核	
		截至六月三十日	
		止六個月	
		Unaudited	
		Six month ended	
		30th June	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
經營活動之現金流出淨額	Net cash outflow from operating activities	(35,359)	(319,511)
投資活動之現金流出淨額	Net cash outflow from investing activities	(488,878)	(394,366)
融資活動之現金流入淨額	Net cash inflow from financing activities	567,349	643,956
現金及現金等價物之 增加／(減少)	Increase / (Decrease) in cash and cash equivalents	43,112	(69,921)
期初現金及現金 等價物	Cash and cash equivalents, beginning of period	257,321	363,873
外幣匯率變動之影響	Effect of foreign exchange translation	(553)	(1,744)
期末現金及現金 等價物	Cash and cash equivalents, end of period	299,880	292,208

簡明綜合權益變動表

截至二零零三年六月三十日止六個月
(未經審核)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30TH JUNE 2003
(UNAUDITED)

		未經審核	
		截至六月三十日	
		止六個月	
		Unaudited	
		Six month ended	
		30th June	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
	附註	HK\$'000	HK\$'000
	Note		
於一月一日之結餘， 如先前呈報		2,799,624	2,253,884
會計政策變動 — 遞延稅項負債撥備	1	(355,404)	(218,956)
於一月一日之結餘， 已重列		2,444,220	2,034,928
股東應佔溢利		92,808	143,597
匯兌調整		(553)	(1,744)
已付股息		(20,040)	(20,040)
於六月三十日之結餘		2,516,435	2,156,741

**簡明賬目附註
(未經審核)**

1. 呈報基準及會計政策

本集團於二零零三年六月三十日及截至二零零三年六月三十日止六個月之未經審核簡明綜合賬目乃根據香港會計師公會頒佈之會計實務準則第25號(經修訂)－中期財務呈報而編製。

未經審核簡明綜合賬目須連同本集團於二零零二年十二月三十一日及截至二零零二年十二月三十一日止年度年報一併閱讀。

編製未經審核綜合簡明賬目之會計政策及計算方法與編製二零零二年十二月三十一日及截至二零零二年十二月三十一日止年度之年度賬目者一致，惟本集團已採納香港會計師公會頒佈並於二零零三年一月一日或以後之會計期間生效之會計實務準則第12號(經修訂)－利得稅，故本集團已更改有關遞延稅項之會計政策。

於過往年度，本集團就計算稅項之溢利以及賬目所列之溢利之重大時差，按在可預見將來預期應付或應收之負債或資產而以現行稅率提撥遞延稅項。根據會計實務準則第12號(經修訂)，遞延稅項乃利用負債法就資產與負債之稅基以及其於賬目之賬面值所產生之臨時差額，按於結算日所制訂或大致制訂之稅率悉數作撥備。遞延稅項資產僅於日後極可能出現可應用臨時差額之應課稅溢利始行確認。

**NOTES TO THE CONDENSED ACCOUNTS
(UNAUDITED)**

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated accounts of the Group as at and for the six months ended 30th June 2003 have been prepared in accordance with Statement of Standard Accounting Practice ("SSAP") 25 (revised) - Interim financial reporting, issued by the Hong Kong Society of Accountants ("HKSA").

The unaudited condensed consolidated accounts should be read in conjunction with the annual accounts of the Group as at and for the year ended 31st December 2002.

The accounting policies and method of computation used in the preparation of the condensed accounts are consistent with those used in the annual accounts as at and for the year ended 31st December 2002, except that the Group has changed its accounting policy with respect to deferred taxation following the adoption of SSAP 12 (revised) - Income taxes, issued by the HKSA, which is effective for accounting period commencing on or after 1st January 2003.

In prior year, deferred taxation was provided for at the current taxation rate in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. Under SSAP 12 (revised), deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts, based on the tax rates enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

採納會計實務準則第12號(經修訂)乃一項會計政策之變動，已作追溯應用，而所呈列之比較數字已重列，以配合所改變之會計政策，就此方面，於二零零三年一月一日，二零零二年六月三十日及二零零二年一月一日，投資物業重估儲備之結餘分別減少約355,404,000港元、218,956,000港元及218,956,000港元，乃預期將不會於可見將來變現之投資物業重估儲備之未撥備遞延稅項負債。採納會計實務準則第12號(經修訂)對本集團現行及過往會計期間之業績並無構成重大影響。

2. 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。

The adoption of SSAP 12 (revised) represents a change in accounting policy, which has been applied retrospectively so that the comparative figures presented have been restated to conform to the changed policy. In this connection, the balances of investment property revaluation reserve at 1st January 2003, 30th June 2002 and 1st January 2002 have been reduced by approximately HK\$355,404,000, HK\$218,956,000 and HK\$218,956,000, respectively, representing the unprovided deferred tax liabilities on investment property revaluation reserve which were not expected to be crystallised in the foreseeable future. The adoption of SSAP 12 (revised) has no significant effect on the Group's results for the current or prior accounting periods.

2. 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) 本集團曾與關連公司進行下列重大交易：

(a) The Group had the following significant transactions with related companies:

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
已付／應付一間聯營公司之辦公室租金	Office rentals paid/payable to an associate	400	440
已付／應付關連公司之物業建築費*	Property construction fees paid/payable to related companies*	939,825	524,842
已付／應付一間關連公司之物業設計費*	Property design fees paid/payable to a related company*	11,805	22,243
已付／應付關連公司之辦公室租金*	Office rentals paid/payable to related companies*	1,628	1,416
已付／應付關連公司之配套通信管線工程費*	Communication network installation fees paid/payable to related companies*	348	—
已付／應付一間關連公司之物業管理費*	Property management fees paid/payable to a related company*	596	—
已付／應付一間關連公司之利息開支*	Interest expense paid/payable to a related company*	—	11,129
已收／應收一間關連公司之廣告收益*	Advertising income received/receivable from a related company*	—	272

附註—

* 該等公司為本公司若干附屬公司之一名少數股東及該名少數股東之附屬公司。

本公司董事及本集團管理層認為，上述關連人士交易乃於日常業務過程中按一般商業條款進行。

Note –

* These companies are a minority shareholder of certain subsidiaries of the Company and subsidiaries of the minority shareholder.

In the opinion of the Company's Directors and the Group's management, the above related party transactions were conducted in the normal course of business and at normal commercial terms.

(b) 應收關連公司款項的詳情如下：

(b) Details of the amount due from related companies are:

		於二零零三年 六月三十日 As at 30th June 2003 千港元 HK\$'000	於二零零二年 十二月三十一日 As at 31st December 2002 千港元 HK\$'000	期內未償還 最高結餘 Maximum balance outstanding during the period 千港元 HK\$'000
應收	Amount due from minority			
本公司若干附屬公司	shareholders of certain subsidiaries			
之少數股東及該等少數	of the Company and subsidiaries			
股東之附屬公司之款項	of the minority shareholders	9,615	2,765	9,615

(c) 應付董事及關連公司之款項的
詳情如下：

(c) Details of the amount due to directors and related
companies are:

		於二零零三年 六月三十日 As at 30th June 2003 千港元 HK\$'000	於二零零二年 十二月三十一日 As at 31st December 2002 千港元 HK\$'000
應付董事	Due to directors		
朱孟依先生	Mr. Chu Mang Yee	11,006	11,462
謝世東先生	Mr. Tse Sai Tung, Stones	–	400
項斌先生	Mr. Xiang Bin	–	1,662
歐偉建先生	Mr. Au Wai Kin	664	664
		11,670	14,188
減：非流動部份	Less: Non-current portion		
朱孟依先生	Mr. Chu Mang Yee	(10,000)	(10,000)
		1,670	4,188
應付關連公司	Due to related companies		
應付本公司若干附屬公司	Amount due to minority shareholders		
之少數股東及該等少數股	of certain subsidiaries of the Company		
東之附屬公司之款項	and subsidiaries of the minority		
	shareholders	288,606	303,314

此外，於二零零三年六月三十日，本集團就物業建築費應付本公司若干附屬公司一名少數股東之附屬公司之賬款及票據為760,869,000港元(二零零二年：570,039,000港元)(見附註20)。

In addition, as at 30th June 2003, the Group had accounts and bills payable of approximately HK\$760,869,000 (2002: HK\$570,039,000) due to subsidiaries of a minority shareholder of certain subsidiaries of the Company in respect of property construction fees (see Note 20).

(d) 於二零零三年六月三十日，與董事、最終控股公司、關連公司、一間共同控制實體及一間聯營公司之全部結欠均無抵押、免息及並無預設還款期，惟應付一名董事款項10,000,000港元(二零零二年：10,000,000港元)及應付最終控股公司款項32,000,000港元(二零零二年：20,000,000港元)毋須於一年內償還。

(d) As at 30th June 2003, all outstanding balances with directors, ultimate holding company, related companies, a jointly controlled entity and an associate were unsecured, non-interest bearing and without pre-determined repayment terms, except that HK\$10,000,000 (2002: HK\$10,000,000) due to a director and HK\$32,000,000 (2002: HK\$20,000,000) due to ultimate holding company were not repayable within one year.

(e) 於二零零三年六月三十日，本集團之投資物業約173,312,000港元(二零零二年：173,312,000港元)、本集團之持作長期投資之發展中物業約177,224,000港元(二零零二年：175,763,000港元)，以及本集團之可供出售之已落成物業約10,546,000港元(二零零二年：4,909,000港元)已抵押作為一間共同控制實體所借銀行貸款之抵押品。

(e) As at 30th June 2003, approximately HK\$173,312,000 (2002: HK\$173,312,000) of the Group's investment properties, approximately HK\$177,224,000 (2002: HK\$175,763,000) of the Group's properties under development for long-term investment, and approximately HK\$10,546,000 (2002: HK\$4,909,000) of the Group's completed properties for sale were pledged as collateral for bank loans borrowed by a jointly controlled entity.

(f) 於二零零三年六月三十日，本集團就關連公司、一間共同控制實體及一間聯營公司分別為數約250,943,000港元(二零零二年：106,604,000港元)、約94,340,000港元(二零零二年：84,906,000港元)及約8,736,000港元(二零零二年：9,186,000港元)之銀行貸款提供擔保(見附註29)。

(f) As at 30th June 2003, the Group provided guarantees to banks for loans borrowed by related companies, a jointly controlled entity and an associate of approximately HK\$250,943,000 (2002: HK\$106,604,000), approximately HK\$94,340,000 (2002: HK\$84,906,000) and approximately HK\$8,736,000 (2002: HK\$9,186,000), respectively (see Note 29).

3. 分類資料

- (a) 本集團之營業額大部份來自中國大陸，並來自三種主要分類業務－物業發展、物業投資及物業管理。

本集團之業績分析如下：

3. SEGMENT INFORMATION

- (a) The turnover of the Group was substantially derived from mainland China and in three main business segments, the property development segment, the property investment segment and the property management segment.

An analysis of the Group's results is as follows:

		截至二零零三年六月三十日止六個月 Six months ended 30th June 2003				
		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	物業管理 Property management 千港元 HK\$'000	撇銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	Turnover					
外界	External	1,032,541	14,895	20,075	-	1,067,511
內部分類業務	Inter-segment	-	-	2,276	(2,276)	-
總營業額	Total turnover	1,032,541	14,895	22,351	(2,276)	1,067,511
股東應佔溢利	Profit attributable to shareholders					
分類業績	Segment results	157,164	13,406	808		171,378
其他收入	Other revenue					3,522
經營溢利	Profit from operations					174,900
分佔一間共同控制 實體之溢利	Share of profit of a jointly controlled entity	42,474	-	-		42,474
財務成本	Finance cost					(2,485)
除稅前溢利	Profit before taxation					214,889
稅項	Taxation					(96,821)
除稅後溢利	Profit after taxation					118,068
少數股東權益	Minority interests					(25,260)
股東應佔溢利	Profit attributable to shareholders					92,808

截至二零零二年六月三十日止六個月

Six months ended 30th June 2002

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	物業管理 Property management 千港元 HK\$'000	撇銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
營業額	Turnover					
外界	External	1,031,590	6,466	14,155	-	1,052,211
內部分類業務	Inter-segment	-	-	906	(906)	-
總營業額	Total turnover	1,031,590	6,466	15,061	(906)	1,052,211
股東應佔溢利	Profit attributable to shareholders					
分類業績	Segment results	227,417	5,606	1,803		234,826
其他收入	Other revenue					1,240
經營溢利	Profit from operations					236,066
分佔一間共同控制 實體之溢利	Share of profit of a jointly controlled entity	46,651	-	-		46,651
財務成本	Finance cost					(7,158)
除稅前溢利	Profit before taxation					275,559
稅項	Taxation					(104,739)
除稅後溢利	Profit after taxation					170,820
少數股東權益	Minority interests					(27,223)
股東應佔溢利	Profit attributable to shareholders					143,597

(b) 由於大體上本集團所有業務均於中國大陸經營，故此並無呈列按地區劃分之分類資料。

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

4. 經營溢利

經營溢利乃經扣除及計入下列各項
目後釐定：

4. PROFIT FROM OPERATIONS

Profit from operations was determined after charging
and crediting the following items:

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
已扣除：	After charging:		
員工成本(包括董事酬金) (見附註6)	Staff costs (including directors' emoluments) (Note 6)	46,287	35,461
廣告費	Advertising expenses	48,700	62,665
物業經營租約租金	Operating lease rentals in respect of premises	2,136	2,056
物業及設備折舊	Depreciation of properties and equipment	3,302	2,148
出售物業及設備之虧損	Loss on disposal of properties and equipment	416	22
攤銷	Amortisation		
— 商譽(包括在一般 及行政費用)	— goodwill (included in general and administrative expenses)	1,468	823
— 收租權(包括在 銷售成本)	— rights to receive rental income (included in cost of sales)	1,654	—
證券投資虧損	Loss on investment in securities	61	666
匯兌虧損淨額	Net exchange loss	151	—
已計入：	After crediting:		
租金收入(扣除支出)	Rental income, less outgoings	13,406	5,606
銀行存款的利息收入	Interest income from bank deposits	3,522	1,240
匯兌收益淨額	Net exchange gain	—	46

5. 財務成本

5. FINANCE COST

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
須於五年內全數償還的 銀行貸款利息	Interest on bank loans wholly repayable within five years	72,961	51,002
減：撥充作發展中物業 成本一部份的金額	Less: Amount capitalised as part of the cost of properties under development	(70,476)	(43,844)
		2,485	7,158

於截至二零零三年六月三十日止六個月已資本化的借貸成本的平均年利率約為5.9% (二零零二年：6.3%)。

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2003 was approximately 5.9% (2002: 6.3%) per annum.

6. 員工成本 (包括董事酬金)

6. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
薪金及津貼	Salaries and allowances	31,224	24,409
銷售佣金及花紅	Sales commission and bonus	11,910	9,124
退休金成本—界定供款 計劃 (見附註30)	Pension costs - Defined contribution plans (Note 30)	3,091	1,928
長期服務金撥備	Provision for long service payments	62	—
		46,287	35,461

7. 稅項

稅項包括：

7. TAXATION

Taxation consisted of:

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
本公司及附屬公司	Company and subsidiaries		
本期稅項	Current taxation		
香港利得稅	Hong Kong profits tax	8,830	–
中國大陸企業所得稅	Mainland China enterprise income tax	43,006	38,446
中國大陸土地增值稅	Mainland China land appreciation tax	4,428	11,044
遞延稅項	Deferred taxation		
中國大陸企業所得稅	Mainland China enterprise income tax	19,678	39,129
		75,942	88,619
共同控制實體	Jointly controlled entity		
本期稅項	Current taxation		
中國大陸企業所得稅	Mainland China enterprise income tax	8,928	7,430
中國大陸土地增值稅	Mainland China land appreciation tax	10,242	1,083
遞延稅項	Deferred taxation		
中國大陸企業所得稅	Mainland China enterprise income tax	1,709	7,607
		20,879	16,120
		96,821	104,739

(i) 所得稅

本公司獲豁免繳納百慕達稅項直至二零一五年三月。在英屬處女群島成立的附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。於香港經營之附屬公司就於香港產生或來自香港的估計應課稅溢利按17.5%（二零零二年：16%）稅率繳納香港利得稅。本公司於中國大陸成立及經營的附屬公司按33%（二零零二年：33%）之稅率繳交中國大陸企業所得稅。

(ii) 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（包括土地發展開支及建築成本），按累進稅率30%至60%徵收，並按照物業種類及增值百分比可獲有限度豁免。中國大陸國家稅務局於一九九九年頒佈一項裁決，豁免於一九九四年一月一日前立項之發展項目繳交中國大陸土地增值稅直至二零零零年十二月三十一日。

(i) Income tax

The Company is exempt from taxation in Bermuda until March 2015. Subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempt from British Virgin Islands income taxes. Subsidiaries operated in Hong Kong was subject to Hong Kong profits tax at the rate of 17.5% (2002: 16%) on the estimated assessable profit arising in or derived from Hong Kong. Subsidiaries established and operated in mainland China are subject to mainland China enterprise income tax at a rate of 33% (2002: 33%).

(ii) 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, and there are limited exemptions depending on the types of the properties and the percentage of appreciation. In addition, the mainland China National Tax Bureau granted a ruling in 1999 to exempt development projects registered before 1st January 1994 from payment of mainland China land appreciation tax up to 31st December 2000.

本集團之除稅前溢利與按照於中國大陸*經營之附屬公司所適用稅率計算之理論金額有所差異，詳情如下：

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the subsidiaries operated in mainland China* as follows:

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
除稅前溢利	Profit before taxation	214,889	275,559
按稅率33%*(二零零二年：33%)計算	Calculated at a taxation rate of 33%*(2002: 33%)	70,913	90,934
其他國家不同稅率之影響	Effect of different taxation rates in other countries	(7,826)	(8,293)
不可扣減作稅務用途之開支	Expenses not deductible for taxation purposes	3,494	7,034
可扣減作為所得稅用途之土地增值稅	Land appreciation tax deductible for income tax purpose	(4,841)	(4,002)
於綜合時註銷惟仍須繳納稅款之收入	Income eliminated on consolidation but subject to taxation	20,237	7,178
其他	Others	174	(239)
所得稅	Income tax	82,151	92,612
土地增值稅	Land appreciation tax	14,670	12,127
		96,821	104,739

* 於中國成立及經營之附屬公司所採用之稅率，原因為本集團大部份溢利源自該等附屬公司。

* Tax rate for subsidiaries established and operated in mainland China is adopted as substantially all of the Group's profit was derived from these subsidiaries.

8. 股息

8. DIVIDENDS

截至六月三十日止六個月

Six months ended

30th June

二零零三年 二零零二年

2003 2002

千港元 千港元

HK\$'000 HK\$'000

建議中期股息每股普通股 0.02港元(二零零二年： 0.02港元)	Proposed interim dividends of HK\$0.02 (2002: HK\$0.02) per ordinary share	20,040	20,040
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9. 每股盈利

9. EARNINGS PER SHARE

截至二零零三年六月三十日止期間之每股基本盈利乃按本期間的股東應佔未經審核綜合溢利約92,808,000港元(二零零二年：143,597,000港元)及期內已發行加權平均股數1,002,000,000股(二零零二年：1,002,000,000股)計算。

The calculation of basic earnings per share for the period ended 30th June 2003 is based on the unaudited consolidated profit attributable to shareholders of approximately HK\$92,808,000 (2002: HK\$143,597,000) and the weighted average number of 1,002,000,000 shares (2002: 1,002,000,000 shares) in issue during the period.

截至二零零三年六月三十日止期間之每股攤薄盈利乃根據股東應佔未經審核綜合溢利約92,808,000港元(二零零二年：143,597,000港元)及就尚未行使購股權之潛在攤薄影響作出調整後的已發行攤薄加權平均股數約1,002,445,000股(二零零二年：1,002,288,000股)計算。

The calculation of diluted earnings per share for the period ended 30th June 2003 is based on the unaudited consolidated profit attributable to shareholders of approximately HK\$92,808,000 (2002: HK\$143,597,000) and the diluted weighted average number of approximately 1,002,445,000 shares (2002: 1,002,288,000 shares) in issue after adjusting for the potential dilutive effect in respect of outstanding employee share options.

10. 物業及設備

物業及設備之賬面淨值包括：

		於二零零三年 六月三十日 As at 30th June 2003 千港元 HK\$'000	於二零零二年 十二月三十一日 As at 31st December 2002 千港元 HK\$'000
租賃土地及樓宇	Leasehold land and buildings	5,890	5,959
傢俬及辦公室設備	Furniture and office equipment	11,043	10,652
汽車	Motor vehicles	18,260	15,289
總額	Total	35,193	31,900

租賃土地及樓宇乃位於香港。

11. 物業

本集團所有投資物業、待發展土地、發展中物業及可供出售之已落成物業均位於中國大陸。

12. 收租權

本集團有權於截至二零一七年止的十五年期間，就本集團於中國北京為第三者發展的若干物業收取租金。

期內，有關這些物業之租金收入總額約1,223,000港元（二零零二年：無）。

10. PROPERTIES AND EQUIPMENT

Net book value of properties and equipment consisted of:

	於二零零三年 六月三十日 As at 30th June 2003 千港元 HK\$'000	於二零零二年 十二月三十一日 As at 31st December 2002 千港元 HK\$'000
租賃土地及樓宇	5,890	5,959
傢俬及辦公室設備	11,043	10,652
汽車	18,260	15,289
總額	35,193	31,900

The leasehold land and buildings are located in Hong Kong.

11. PROPERTIES

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

12. RIGHTS TO RECEIVE RENTAL INCOME

The Group has rights to receive rental income for 15 years up to 2017 in respect of certain properties in Beijing, mainland China, developed by the Group for the benefit of third parties.

During the period, the gross rental income relating to these properties amounted to approximately HK\$1,223,000 (2002: Nil).

13. 於一間共同控制實體之投資

於一間共同控制實體之投資包括：

		於二零零三年 六月三十日 As at 30th June 2003 千港元 HK\$'000	於二零零二年 十二月三十一日 As at 31st December 2002 千港元 HK\$'000
應佔收購時淨資產	Share of net assets at acquisition	21,000	21,000
應佔未分配收購後業績	Share of undistributed post-acquisition results	77,007	55,412
		98,007	76,412
商譽減累計攤銷	Goodwill less accumulated amortisation	8,550	9,000
		106,557	85,412

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分之一投票權。本集團亦有權分佔僑都之40%溢利，惟須承擔僑都虧損之57.14%，以及有權於經營期屆滿時獲分配僑都40%之資產。

14. 應收賬款

已出售物業之代價一般須於簽立買賣協議六個月內由買方支付。租賃物業之租金及物業管理費一般須由租戶每月預付。

13. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

Investment in a jointly controlled entity consisted of:

	於二零零三年 六月三十日 As at 30th June 2003 千港元 HK\$'000	於二零零二年 十二月三十一日 As at 31st December 2002 千港元 HK\$'000
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.	21,000	21,000
	77,007	55,412
	98,007	76,412
Goodwill less accumulated amortisation	8,550	9,000
	106,557	85,412

14. 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 agreements. Rentals in respect of leased properties and property management fees are generally payable in advance by the tenants on monthly basis.

應收賬款之賬齡分析如下：

Aging analysis of accounts receivable was:

		於二零零三年 六月三十日	於二零零二年 十二月三十一日
		As at 30th June 2003 千港元 HK\$'000	As at 31st December 2002 千港元 HK\$'000
0至3個月	0 to 3 months	133,939	117,242
3至6個月	3 to 6 months	902	904
6至9個月	6 to 9 months	165	38
9至12個月	9 to 12 months	107	152
超過12個月	Over 12 months	2,506	2,709
		137,619	121,045

15. 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：

15. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

Prepayments, deposits and other current assets consisted of:

		於二零零三年 六月三十日	於二零零二年 十二月三十一日
		As at 30th June 2003 千港元 HK\$'000	As at 31st December 2002 千港元 HK\$'000
收購土地之預付款項	Prepayments for acquisition of land	44,137	42,925
預付建築開支	Prepaid construction expenditures	42,492	48,201
公用設施及其他按金	Utility and other deposits	28,108	11,692
其他	Others	12,982	14,942
		127,719	117,760

16. 證券投資

證券投資包括：

		於二零零三年 六月三十日	於二零零二年 十二月三十一日
		As at 30th June 2003 千港元 HK\$'000	As at 31st December 2002 千港元 HK\$'000
香港上市股份，按原值	Shares listed in Hong Kong, at cost	8,386	8,386
減：按市場報價調整	Less: Adjustment to quoted market value	(5,620)	(5,559)
上市股份之市場報價	Quoted market value of listed shares	2,766	2,827

17. 銀行存款

於二零零三年六月三十日，本集團銀行存款約316,081,000港元(二零零二年：232,081,000港元)已抵押作本集團銀行信貸之抵押品。此外，本集團銀行存款約39,668,000港元(二零零二年：48,953,000港元)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。

18. 短期銀行貸款

短期銀行貸款按年利率約4.8%至5.8% (二零零二年：年利率4.8%至6.4%) 計息。抵押品之詳情請參閱附註31。

16. INVESTMENT IN SECURITIES

Investment in securities consisted of:

17. BANK DEPOSITS

As at 30th June 2003, the Group's bank deposits of approximately HK\$316,081,000 (2002: HK\$232,081,000) were pledged as collateral for the Group's banking facilities. In addition, the Group's bank deposits of approximately HK\$39,668,000 (2002: HK\$48,953,000) were held by certain banks in escrow pending finalisation of mortgage facilities granted by the banks to buyers of the Group's properties.

18. SHORT-TERM BANK LOANS

Short-term bank loans bore interest at approximately 4.8% to 5.8% per annum (2002: 4.8% to 6.4% per annum). Please refer to Note 31 for details of collateral.

19. 長期銀行貸款

長期銀行貸款之詳情如下：

19. LONG-TERM BANK LOANS

Details of long-term bank loans were:

		於二零零三年 六月三十日	於二零零二年 十二月三十一日
		As at 30th June 2003 千港元 HK\$'000	As at 31st December 2002 千港元 HK\$'000
須於下列期間償還之款項	Amounts repayable		
— 一年內	— within one year	252,459	375,527
— 一至兩年內	— within one to two years	1,165,118	340,430
— 兩至三年內	— within two to three years	518,020	482,168
		1,935,597	1,198,125
減：流動負債項下 一年內到期之款項	Less: Amount due within one year included under current liabilities	(252,459)	(375,527)
		1,683,138	822,598

長期銀行貸款按年利率約5.5%至6.8%
(二零零二年：年利率5.5%至6.8%)
計息。

Long-term bank loans bore interest at approximately
at 5.5% to 6.8% per annum (2002: 5.5% to 6.8% per
annum).

20. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

20. ACCOUNTS AND BILLS PAYABLE

Aging analysis of accounts and bills payable was:

		於二零零三年 六月三十日	於二零零二年 十二月三十一日
		As at 30th June 2003 千港元 HK\$'000	As at 31st December 2002 千港元 HK\$'000
0至3個月	0 to 3 months	1,197,210	714,541

就物業建築費應付關連公司之賬款
及票據約為760,869,000港元(二零零
二年：570,039,000港元)(見附註
2(c))。

Approximately HK\$760,869,000 (2002:
HK\$570,039,000) of accounts and bills payable was
due to related companies in respect of property
construction fees (see Note 2(c)).

21. 遞延收入

遞延收入指賺取收入過程未完成之已收取款項。

22. 應付稅項

應付稅項包括：

21. DEFERRED INCOME

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

22. TAXATION PAYABLE

Taxation payable consisted of:

		於二零零三年 六月三十日 As at 30th June 2003 千港元 HK\$'000	於二零零二年 十二月三十一日 As at 31st December 2002 千港元 HK\$'000
香港利得稅	Hong Kong profits tax	12,982	4,152
中國大陸企業所得稅	Mainland China enterprise income tax	24,136	92,996
中國大陸土地增值稅	Mainland China land appreciation tax	43,885	48,996
中國大陸營業稅	Mainland China business tax	23,840	26,159
		104,843	172,303

23. 遞延稅項

遞延稅項主要指投資物業重估盈餘以及因採用與中國大陸稅務機關不同之收入申報基準引致之時差。

23. DEFERRED TAXATION

Deferred taxation mainly represents the taxation effect of revaluation surpluses of investment properties and temporary difference arising from the different bases in reporting revenue with mainland China tax authorities.

24. 股本

股本之詳情如下：

24. SHARE CAPITAL

Details of share capital were:

		於二零零三年 六月三十日 As at 30th June 2003		於二零零二年 十二月三十一日 As at 31st December 2002	
		股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000	股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000
法定－ 每股面值 0.1港元之普通股	Authorised – Ordinary shares of HK\$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港元 之普通股 期／年初及期／年終	Issued and fully paid – Ordinary shares of HK\$0.1 each Beginning of period/year and end of period/year	1,002,000	100,200	1,002,000	100,200

25. 收購資產

於截至二零零三年六月三十日止六個月，本集團進行下列須予披露收購事項：

- (a) 收購廣東合生樂景房地產有限公司（「樂景」）額外21%股份

鑑於廣州經濟狀況及樓市表現令人鼓舞，於二零零三年五月二十五日，本集團購入樂景股本中之額外21%權益，於是項收購前樂景為本集團擁有53.5%權益之附屬公司，從物業發展並於中國大陸註冊成立。董事相信，樂景現正發展之地盤於發展成為商品房地區後將具有重大商業價值。代價15,700,000港元（約相當於所購入可識別淨資產之公平值）透過向樂景注資方式繳付。

- (b) 收購佳龍集團有限公司（「佳龍」）及譽龍發展有限公司（「譽龍」）

鑑於上海經濟狀況及樓市表現令人鼓舞，董事認為，加強本集團於上海之投資及開發業務對本集團有利。於二零零三年二月二十日，本集團購入佳龍及譽龍全部股本，該兩間公司分別於薩摩亞群島及香港註冊成立。佳龍及譽龍共同擁有上海龍盟有限公司75%權益。上海龍盟有限公司於中國大陸註冊成立並在中國大陸擁有一塊土地。代價141,000,000港元約相當於所購入可識別淨資產之公平值。

25. ACQUISITION OF ASSETS

During the six months period ended 30th June, 2003, the Group has made the following discloseable acquisitions:

- (a) Acquisition of additional 21% shares in Guangdong Hopson Leijing Real Estates Limited ("Leijing")

In view of the encouraging economic condition and property market in Guangzhou, on 25th May 2003, the Group acquired an additional 21% interest in the share capital of Leijing, a 53.5% owned subsidiary of the Group prior to such acquisition, which engaged in property development and is incorporated in mainland China. The Directors believe that the site being developed by Leijing, after development into a commodity property area, would be of great commercial value. The consideration of HK\$15.7 million, which approximately represented the fair value of the net identifiable assets acquired, was settled through share capital injection into Leijing.

- (b) Acquisition of Chia Lung Group Company Limited ("Chia Lung") and Prestige Dragon Development Limited ("Prestige Dragon")

In view of the encouraging economic condition and the property market in Shanghai, the Directors consider it beneficial to the Group to strengthen its property investment and development business in Shanghai. On 20th February 2003, the Group acquired 100% of the share capital of Chia Lung and Prestige Dragon which are incorporated in Samoa and Hong Kong, respectively. Chia Lung and Prestige Dragon collectively owned 75% of Shanghai Lung Meng Company Limited which is incorporated in mainland China and owned a piece of land in mainland China. The consideration of HK\$141 million approximately represented the fair value of the net identifiable assets acquired.

26. 購股權

由二零零二年十一月起，本公司已採納一項新僱員購股權計劃（「新購股權計劃」），以取代於一九九八年採納之舊僱員購股權計劃（「舊購股權計劃」）。根據新購股權計劃，本公司可向僱員（包括本公司執行董事）授出購股權以認購本公司股份，惟數目不得超過本公司不時已發行之股本面值30%，就此而言，不包括任何因行使購股權而發行之股份。行使價將由本公司董事會釐定，其將不少於下列三者之最高者：(i)本公司股份於購股權授出當日之收市價；(ii)於緊接購股權授出當日之前五個交易日本公司股份之平均收市價；及(iii)本公司股份面值（每股0.1港元）。於二零零三年六月三十日，概無根據新購股權計劃授出僱員購股權，而已根據舊購股權計劃授出合共可認購5,000,000股本公司股份之購股權尚未行使。根據舊購股權計劃授出之全部購股權將繼續有效及可根據舊購股權計劃之規則予以行使。

26. SHARE OPTION SCHEME

Effective from November 2002, the Company has adopted a new employee share option scheme (the "New Share Option Scheme") to replace the old employee share option scheme adopted in 1998 (the "Old Share Option Scheme"). Under the New Share Option Scheme, the Company may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. As at 30th June 2003, no employee share options have been granted under this New Share Option Scheme, and there were outstanding options granted under the Old Share Option Scheme to subscribe for an aggregated 5,000,000 shares of the Company. All options granted under the Old Share Option Scheme will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme.

於截至二零零三年六月三十日止六個月內，根據舊股權計劃授出之僱員購股權變動如下：

Movements of employee share options granted under the Old Share Option Scheme during the six months ended 30th June 2003 were:

授出日期 Date of grant	行使期 Exercise period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options			
			期初 Beginning of the period 千股 '000	期內授出 Granted during the period 千股 '000	期內行使 Exercised during the period 千股 '000	期終 End of the period 千股 '000
一九九八年七月十四日 14th July 1998	一九九八年七月十四日至 二零零三年七月十三日 14th July 1998 to 13th July 2003	1.49	2,000	-	-	2,000
一九九九年七月十四日 14th July 1999	一九九九年七月十四日至 二零零四年七月十三日 14th July 1999 to 13th July 2004	1.00	1,000	-	-	1,000
二零零二年四月三十日 30th April 2002	二零零二年四月三十日至 二零零七年四月二十九日 30th April 2002 to 29th April 2007	1.17	1,000	-	-	1,000
二零零二年九月十八日 18th September 2002	二零零二年九月十八日至 二零零七年九月十七日 18th September 2002 to 17th September 2007	1.16	1,000	-	-	1,000
			5,000	-	-	5,000

27. 儲備

27. RESERVES

變動如下：

Movements were:

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零三年	二零零二年
		2003	2002
		千港元	千港元
		HK\$'000	HK\$'000
保留溢利	Retained profits		
期初	Beginning of period	890,328	718,706
股東應佔溢利	Profit attributable to shareholders	92,808	143,597
轉撥至一般儲備基金*	Transfer to general reserves fund*	(33,583)	–
建議中期股息	Proposed interim dividend	(20,040)	(20,040)
期終	End of period	929,513	842,263
股份溢價	Share premium		
期初及期終	Beginning of period and end of period	618,849	618,849
投資物業重估儲備	Investment property revaluation reserve		
期初，如先前申報	Beginning of period, as previously reported	1,117,890	758,866
會計政策變動(附註1)	Changes in accounting policy (Note 1)	(355,404)	(218,956)
期初，已重列及期終	Beginning of period, as restated and end of period	762,486	539,910
一般儲備基金	General reserves fund		
期初	Beginning of period	48,104	30,724
轉撥自保留溢利*	Transfer from retained profits*	33,583	–
期終	End of period	81,687	30,724
累積滙兌調整	Cumulative translation adjustments		
期初	Beginning of period	4,213	6,499
滙兌調整	Translation adjustments	(553)	(1,744)
期終	End of period	3,660	4,755
建議股息	Proposed dividend		
期初	Beginning of period	20,040	20,040
建議中期股息	Proposed interim dividend	20,040	20,040
派付股息	Payment of dividends	(20,040)	(20,040)
期終	End of period	20,040	20,040
		2,416,235	2,056,541

* 按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利（經抵銷往年度虧損後）中撥出一部份至一般儲備基金及企業發展基金，比率乃由各自董事會釐定。一般儲備基金可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。於截至二零零三年六月三十日止六個月，本公司之中國大陸附屬公司之董事會撥款約33,583,000港元（二零零二年：無）至一般儲備基金及決定不會撥款至企業發展基金。

* As stipulated by regulations in mainland China, the Company's subsidiaries established and operated in mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the general reserve fund and enterprise expansion fund, at rates determined by their respective boards of directors. The general reserve fund can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. During the six months ended 30th June 2003, the boards of directors of the Company's subsidiaries in mainland China appropriated approximately HK\$33,583,000 (2002: Nil) to the general reserve fund and determined not to make any appropriation to the enterprise expansion fund.

28. 承擔

(a) 資本承擔

本集團未於賬目內撥備之資本承擔如下：

28. COMMITMENTS

(a) Capital commitments

The Group had the following capital commitments which have not been provided for in the accounts:

		於二零零三年 六月三十日 As at 30th June 2003 千港元 HK\$'000	於二零零二年 十二月三十一日 As at 31st December 2002 千港元 HK\$'000
土地及物業發展成本	Land and property development costs		
— 已授權及已訂約	— Authorised and contracted for	2,784,639	3,878,974
— 已授權但未訂約	— Authorised but not contracted for	16,381,452	8,787,350
於一間共同控制實體 之資本貢獻	Capital contribution to a jointly controlled entity		
— 已授權及已訂約	— Authorised and contracted for	257,857	257,857
		19,423,948	12,924,181

(b) 經營租約承擔

本集團就多份期限至二零零六年四月有關租賃物業之不可註銷經營租約協議須負上的經營租約承擔約為10,666,000港元(二零零二年：11,910,000港元)。此等協議下須付之承擔分析如下：

(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 of approximately HK\$10,666,000 (2002: HK\$11,910,000). The commitments payable under these agreements were analysed as follows:

		於二零零三年 六月三十日	於二零零二年 十二月三十一日
		As at 30th June 2003 千港元 HK\$'000	As at 31st December 2002 千港元 HK\$'000
下列期內須付之款額	Amounts payable		
— 一年內	— within one year	4,014	3,582
— 二至五年內	— within two to five years	6,652	8,328
		10,666	11,910

29. 或然負債

並無於賬目中作出撥備的或然負債如下：

29. CONTINGENT LIABILITIES

Contingent liabilities not provided for in the accounts were:

		於二零零三年 六月三十日	於二零零二年 十二月三十一日
		As at 30th June 2003 千港元 HK\$'000	As at 31st December 2002 千港元 HK\$'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	1,702,781	1,322,859
就銀行貸款向銀行 作出的擔保：	Guarantees given to banks for bank loans of		
— 關連公司(見附註2(f))	— related companies (see Note 2(f))	250,943	106,604
— 一間共同控制實體 (見附註2(f))	— a jointly controlled entity (see Note 2(f))	94,340	84,906
— 一間聯營公司 (見附註2(f))	— an associate (see Note 2(f))	8,736	9,186
		2,056,800	1,523,555

30. 退休金計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團（僱主）及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每月供款上限各為1,000港元，而多於1,000港元以後之供款則屬自願性質。

按照中國大陸之法規規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其相關收入（包括薪金、津貼及花紅）約7%對計劃作出供款，本集團則按該等收入約18%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

截至二零零三年六月三十日止期內，本集團作出之僱主供款約為3,091,000港元（二零零二年：1,928,000港元）。

30. PENSION SCHEME

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in mainland China, the Group contributes to state-sponsored retirement plans for its employees in mainland China. The Group's employees make monthly contributions to the plans at approximately 7% of relevant income (comprising salaries, allowances and bonus), while the Group contributes approximately 18% of such income, and has no further obligations for the actual payment of pensions beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the period ended 30th June 2003, the aggregate amount of the employer contributions made by the Group amounted to approximately HK\$3,091,000 (2002: HK\$1,928,000).

31. 銀行融資

於二零零三年六月三十日，本集團之銀行貸款及其他信貸融資之金額約為3,332,802,000港元(二零零二年：2,306,758,000港元)。本集團已動用所有銀行融資。此等融資由下列各項擔保：

- (a) 本集團賬面總值約1,007,850,000港元(二零零二年：1,100,899,000港元)之投資物業；
- (b) 本集團約47,564,000港元(二零零二年：70,112,000港元)之持作長期投資之發展中物業；
- (c) 本集團之待發展土地約184,767,000港元(二零零二年：82,995,000港元)；
- (d) 本集團之可供銷售之發展中物業約226,152,000港元(二零零二年：237,026,000港元)；
- (e) 本集團之可供銷售之已落成物業約243,509,000港元(二零零二年：203,299,000港元)；及
- (f) 本集團之銀行存款約316,081,000港元(二零零二年：232,081,000港元)(見附註17)。

31. BANKING FACILITIES

As at 30th June 2003, the Group had banking facilities of approximately HK\$3,332,802,000 (2002: HK\$2,306,758,000) for bank loans and other credit facilities, which were fully utilised. These facilities were secured by:

- (a) the Group's investment properties with an aggregate carrying amount of approximately HK\$1,007,850,000 (2002: HK\$1,100,899,000);
- (b) the Group's properties under development for long-term investment of approximately HK\$47,564,000 (2002: HK\$70,112,000);
- (c) the Group's land pending development of approximately HK\$184,767,000 (2002: HK\$82,995,000);
- (d) the Group's properties under development for sale of approximately HK\$226,152,000 (2002: HK\$237,026,000);
- (e) the Group's completed properties for sale of approximately HK\$243,509,000 (2002: HK\$203,299,000); and
- (f) the Group's bank deposits of approximately HK\$316,081,000 (2002: HK\$232,081,000) (see Note 17).

董事於股份、相關股份及債券擁有之權益及淡倉

於二零零三年六月三十日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第十五部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團（定義見證券及期貨條例第十五部）之股份及相關股份中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市公司董事進行證券交易的標準守則必須知會本公司及聯交所之權益或淡倉載列如下：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June 2003, the interests or short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, 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:

(1) Interests in shares 股份權益

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

附註一

Notes –

- 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637,500,000股股份。
- 歐偉建先生透過其全資擁有及控制的公司持有本公司37,500,000股股份。
- 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38,000,000股股份。

- Mr. Chu Mang Yee held 637,500,000 shares of the Company through Sounda Properties Limited, a company wholly owned by him, and HKSCC Nominees Limited.
- Mr. Au Wai Kin held 37,500,000 shares of the Company through a company wholly owned and controlled by him.
- Mr. Cheung Fong Wing held 38,000,000 shares of the Company through a company 60% owned by him and 20% owned by his spouse.

(2) Interests in share options 購股權權益

於二零零三年六月三十日，本公司的執行董事謝世東先生及項斌先生擁有根據舊計劃（下文「購股權計劃的資料」一節內所述）授出的認購本公司股份的購股權個人權益。下表披露本公司尚未行使之購股權於期初及期終之變動：

As at 30th June 2003, Mr. Tse Sai Tung, Stones and Mr. Xiang Bin, Executive Directors of the Company, have personal interests in share options granted under the Old Scheme (as mentioned below in the section headed "Information on Share Option Schemes") to subscribe for shares of the Company. The following table discloses movements in the Company's share options outstanding at the beginning and at the end of the period:

Date of grant	授出日期	Exercise price per share 每股行使價	Number of share options 購股權數目			
			Beginning of period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	End of period 期終
Mr. Tse Sai Tung, Stones	謝世東先生					
14th July 1998	一九九八年七月十四日	HK\$1.49港元	2,000,000	–	–	2,000,000
14th July 1999	一九九九年七月十四日	HK\$1.00港元	1,000,000	–	–	1,000,000
18th September 2002	二零零二年九月十八日	HK\$1.16港元	1,000,000	–	–	1,000,000
			4,000,000	–	–	4,000,000
Mr. Xiang Bin	項斌先生					
30th April 2002	二零零二年四月三十日	HK\$1.17港元	1,000,000	–	–	1,000,000
			5,000,000	–	–	5,000,000

除上文所披露者外，於二零零三年六月三十日，本公司董事，行政總裁或彼等之聯繫人概無擁有根據證券及期貨條例第十五部第7及第8分部須知會本公司及聯交所有關本公司或其任何相聯法團（定義見證券及期貨條例第十五部）之股份、相關股份或債券中任何個人、家族、公司或其他權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市公司董事進行證券交易的標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

Save as disclosed above, as at 30th June 2003, none of the directors, chief executives of the Company and their associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, 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.

除上述者外，於期內任何時間，本公司及其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，以及概無董事或行政總裁或彼等各自之配偶或十八歲以下之子女已獲授任何權利以認購本公司股份或債務證券或已行使該等權利。

主要股東

除上文「董事於股份、相關股份及債券擁有之權益及淡倉」一節所披露之權益外，於二零零三年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊之記錄，下列實體於本公司股份中擁有根據證券及期貨條例第十五部第2及第3分部須向本公司披露之權益或淡倉：

Apart from the foregoing, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, as at 30th June 2003, according to the register of interests kept by the Company under section 336 of the SFO, the following entity has interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

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

除上文所披露者外，於二零零三年六月三十日，董事並不知悉有任何其他人士於本公司或任何相關法團（定義見證券及期貨條例第十五部）之股份、相關股份或債券中擁有根據證券及期貨條例第十五部第2及第3分部須向本公司披露之權益或淡倉。

Save as disclosed above, as at 30th June 2003, the directors are not aware of any other persons who have interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

購股權計劃的資料

於二零零二年十一月四日，本公司採納一項新購股權計劃（「新計劃」），該計劃符合香港聯合交易所有限公司證券上市規則（「上市規則」）第17章之規定。自新計劃採納以來概無據此授出購股權。同日，本公司於一九九八年四月四日採納之購股權計劃（「舊計劃」）已告終止。自舊計劃採納以來已據此授出7,000,000份購股權。所有於舊計劃終止前授出之購股權將繼續有效，並可按照舊計劃行使，該計劃之條文仍具效力，藉以行使該等購股權。

根據上市規則就新計劃所作披露概述如下：

- | | |
|--------------------------------------|--|
| 1. 新計劃目的 | 向參與者授予購股權以表揚彼等之貢獻，並以此激勵並回饋彼等之努力 |
| 2. 新計劃的參與者 | 本公司或其任何附屬公司的行政人員、僱員、董事（包括執行董事及獨立非執行董事）、專家顧問、顧問及／或代理人 |
| 3. 根據新計劃可發行股份總數及於二零零三年六月三十日佔已發行股本百分比 | 除非已依照新計劃條款取得股東批准，否則為100,200,000股（佔已發行股本的10%） |

INFORMATION ON SHARE OPTION SCHEMES

On 4th November 2002, the Company adopted a new Share Option Scheme (the "New Scheme") which is in compliance with Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). No option shares have been granted under the New Scheme since its adoption. On the same day, the old share option scheme adopted by the Company on 4th April 1998 (the "Old Scheme") was terminated. Since its adoption, 7 million option shares were granted under the Old Scheme. All options granted under the Old Scheme prior to its termination continue to be valid and exercisable in accordance with the Old Scheme whose provisions remain enforceable to the extent necessary to give effect to the exercise of such options.

The following is a summary of the New Scheme disclosed in accordance with the Listing Rules:

- | | |
|--|---|
| 1. Purpose of the New Scheme | As recognition of the contribution of the participants by granting options to them as incentives or rewards |
| 2. Participants of the New Scheme | Any executive, employee, director (including executive director and independent non-executive director), consultant, adviser and/or agent of the Company or any of its subsidiaries |
| 3. Total number of shares available for issue under the New Scheme and percentage of issued share capital as at 30th June 2003 | 100,200,000 shares unless shareholders' approval has been obtained pursuant to the terms of the New Scheme (10% of issued share capital) |

- | | | | |
|---|--|--|---|
| 4. 每位參與者根據新計劃可認購的最高數額 | 每名計劃參與者行使已授予或將授予之購股權獲配發或將獲配發之股份總數目(包括已行使及尚未行使之購股權), 於授予之日前十二個月期間(包括授予當日), 不得超逾於授出日期已發行股本1%。再授予任何超逾此限額的購股權均須受新計劃規則內訂明的若干規定所規限 | 4. Maximum entitlement of each participant under the New Scheme | The total number of shares issued and to be issued upon the exercise of the share options already granted or to be granted to each participant (including both exercised and outstanding share options) in the 12-month period up to and including the date of grant shall not exceed 1% of the issued share capital as at the date of grant. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the New Scheme |
| 5. 根據購股權須認購股份的期限 | 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新計劃日期的十週年的前一個營業日(以較早者為準)下午五時正屆滿 | 5. The period within which the shares must be taken up under an option | Commencing on the date of grant of an option and expiring at 5:00 p.m. 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 New Scheme was adopted |
| 6. 須於行使前持有購股權的最短期限 | 於本公司或一間附屬公司完成半年全職服務 | 6. The minimum period for which an option must be held before it can be exercised | Completion of half year's full-time services with the Company or a subsidiary |
| 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 | 無 | 7. 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 | Nil |

- | | | | |
|-------------|--|--|---|
| 8. 釐定行使價的基準 | 行使價由董事會釐定，最低須為以下的最高者： | 8. The basis of determining the exercise price | The exercise price is determined by the Board of Directors and shall at least be the highest of: |
| | a. 於有關購股權授出當日本公司股份於聯交所每日報價表的收市價； | | a. the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant options; |
| | b. 於緊接有關購股權授出當日之前五個營業日本公司股份於聯交所每日報價表的平均收市價；及 | | b. the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant options; and |
| | c. 本公司股份面值 | | c. the nominal value of the Company's shares |
| 9. 新計劃的剩餘期限 | 新計劃於二零零二年十一月四日採納，至緊接十週年前的一個營業日下午五時正終止 | 9. The remaining life of the New Scheme | The New Scheme was adopted on 4th November 2002 and will expire at 5:00 p.m. on the business day immediately preceding the tenth anniversary thereof |

其他資料

外匯波動

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匯波動，而董事預計在可見之未來亦不會因港元兌人民幣的匯率變動而產生重大外匯虧損。

OTHER INFORMATION

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.

僱員

於二零零三年六月三十日，本集團（不包括其聯營公司及共同控制實體）共僱用3,060名（二零零二年十二月三十一日：2,670名）職員，其中大部份（佔3,036名）駐中國大陸。

本集團之薪酬政策與截至二零零二年十二月三十一日止年度之年報所披露者相同。

最佳應用守則

本公司董事認為，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二零零三年六月三十日止六個月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」）。然而，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。董事認為，此安排符合守則的目標。

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買、贖回或出售本公司任何上市證券。

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二零零三年六月三十日止六個月之未經審核中期簡明綜合賬目。

承董事會命

主席

朱孟依

香港，二零零三年八月七日

Employees

As at 30th June 2003 the Group, excluding its associate and jointly controlled entity, employed a total of 3,060 (As at 31st December 2002: 2,670) staff, the great majority of which representing 3,036 in number were deployed in mainland China.

The Group's remuneration policies remained the same as revealed in the Annual Report for the year ended 31st December 2002.

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 2003, 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.

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.

Audit Committee

The Company's audit committee is composed 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 interim condensed consolidated accounts for the six months ended 30th June 2003 with the directors.

By order of the Board

Chu Mang Yee

Chairman

Hong Kong, 7th August 2003

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