

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」)截至二零零四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186,864,000港元。每股基本盈利為19港仙。

董事會宣佈向於二零零四年十月二十一日(星期四)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3港仙。有關股息將於二零零四年十一月二十五日(星期四)派發。

管理層論述與分析

市場綜覽及營商環境

二零零四年上半年，中華人民共和國(「中國」)政府進一步加強宏觀經濟調控之力度。為防止固定資產投資過熱，中國政府收緊對信貸資金之控制，並採取一連串措施加大了對某些行業之調控。實施這些緊縮措施後，初步已見房地產投資、供給及需求放緩。儘管二零零四年上半年房地產開發投資增幅下跌5.3%，但仍錄得28.7%之增長。房地產物業投機雖已得到初步遏制，惟經濟增長強勁、城市化步伐加快以及人民對改善生活水平之需求殷切的前提下，均催生了對商品房之需求。與去年比較，商品房的銷售面積和新發展物業的單位售價分別增加了30.3%及9.1%。

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 2004 amounted to approximately HK\$186,864,000. Basic earnings per share were HK19 cents.

The Board of Directors has declared an interim dividend of HK3 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 21st October 2004. The dividend will be paid on Thursday, 25th November 2004.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview and Operating Environment

During the first half of 2004, the People's Republic of China ("PRC") government further strengthened its macro-economic control measures. With a view to preventing overheated fixed assets investments, the PRC government imposed more stringent controls on credit funds and adopted a series of measures to fortify its control on certain industries. Upon the implementation of these austerity measures, the increase in property investments and the supply of and demand for property slowed down. Despite the increase of investments in property developments fell by 5.3% in the first half of 2004, a growth rate of 28.7% was recorded. Though property speculation was restrained, robust economic growth, accelerated urbanisation and strong demand for improvement in living standards fuelled the increase in the demand for commodity properties. The total areas sold for commodity properties and the unit selling prices of newly developed properties increased by 30.3% and 9.1% respectively as compared with the previous year.

中國經濟繼續迅速發展，二零零四年上半年國內生產總值（「GDP」）錄得比去年同期增長9.7%。主要城市的增長更為顯著。廣州、北京、上海及天津的GDP平均增長分別達16.4%、15.4%、14.8%及15.9%，高於全國GDP增長。各類商品房的成交面積較二零零三年同期錄得雙位數增長。廣州物業方面，平均價格經過連年呆滯後於二零零四年重拾升軌，錄得與去年同期相比上升6.7%。

憑藉多年的努力不懈，本集團已在京廣兩地之房地產業打響名堂。本集團位於天津及上海地區的物業發展項目將於二零零四年下半年開始銷售。預期中國大陸房地產蓬勃發展將為本集團帶來巨大的發展潛力。

集團銷售表現

廣州

本集團近年致力發展廣州以外的核心業務，惟源自廣州房地產持續發展項目所得收益仍佔本集團二零零四年上半年營業額的57%。駿景花園－南苑、華南新城、愉景南苑、華景新城第六期及逸景翠園等在建項目繼續為本集團溢利帶來重大貢獻。

The economy of the PRC continued to develop fast with its Gross Domestic Product ("GDP") recorded a year-on-year growth of 9.7% for the first half of 2004. The growth was more significant in major cities. Guangzhou, Beijing, Shanghai and Tianjin achieved an average GDP growth of 16.4%, 15.4%, 14.8% and 15.9% respectively, higher than that of the overall national economy. Transaction areas of all types of commodity properties recorded double-digit growth as compared with the corresponding period in 2003. For Guangzhou properties, the average price picked up again in 2004 after years of stagnancy, and recorded a year-on-year growth of 6.7%.

Leveraging on years of its sustained efforts, the Group has established its brandname in the property industry of Guangzhou and Beijing. The sale of the Group's property developments in Tianjin and Shanghai will commence in the second half of 2004. It is expected that the robust development of the mainland property industry will bring forth immense development potential for the Group.

Group's Sales Performance

Guangzhou

The Group has recently been proactively developing its core business outside Guangzhou. However, revenue generated from its property developments in Guangzhou still accounted for 57% of its turnover in the first half of 2004. On-going development projects, such as Gallopade Park – South Court, Huanan New City, Fairview South Court, Phase VI of Huajing New City and Pleasant View Garden, continued to make significant contribution to the Group's profit.

廣州奪得二零一零年亞運會舉辦權為該市未來的城區建築與發展提供充裕契機。規劃中「亞運村」的所在地—東圃區及其週邊的天河區將因為廣州舉辦亞運會而直接受惠，並於「9+2」泛珠三角策略實施後將成為泛珠三角的中心。於二零零四年上半年，本集團位於天河區的房地產發展項目駿景花園—南苑與華景新城的單位售價分別較去年同期上升4%及6%，而合同銷售面積亦分別較去年同期增長71%及107%。

此外，座落於廣州番禺區的鍾村火車站與廣州大學城首期建設封頂將加速大學城圈的建設。海珠區與華南區的房地產市場亦因此項目而受惠。由於本集團的房地產開發項目如逸景翠園及華南新城等連同珠江帝景皆位於區內優質地段，故於二零零四年上半年的單位售價與去年同期相比分別錄得17%，6%及3%的增長，而合同銷售面積亦分別增加15%，6.5%及28%。

北京

二零零八年奧運會對北京房地產業有正面影響，當地房地產業持續健康增長。本集團推出的促銷活動為本集團取得良好口碑及驕人成績，而北京各項目亦已順利進入持續銷售階段。隨着北京珠江綠洲家園落成及交樓，北京地區之房地產發展項目的銷售額佔本集團二零零四年上半年營業額的43%。

The right attained by Guangzhou to host the Asian Games in 2010 provides ample opportunities for future urban construction and development. Dongpu district, the proposed location of the "Asian Games Village", and its nearby district, Tianhe district, will directly benefit from the hosting of the Asian Games and will become the centre of the Pan-Pearl River Delta region following the implementation of "9+2 Pan-Pearl River Delta Strategy". For the first half of 2004, Gallopade Park – South Court and Huajing New City, the Group's property developments located in the Tianhe district, increased by 4% and 6% in unit selling prices and 71% and 107% in contracted sales areas respectively as compared with the corresponding period in the previous year.

Furthermore, the completion of the superstructure of Zhongcun Railway Station and Phase I of the Guangzhou University City located in Panyu, Guangzhou will accelerate the construction works of the surrounding areas. The property market of Haizhu and Huanan districts will also benefit from the projects. As the Group's property development projects such as Pleasant View Garden and Huanan New City together with Regal Riviera are all located in the prime area of the region, their unit selling prices for the first half of 2004 recorded year-on-year increases of 17%, 6% and 3% and contracted sales areas grew by 15%, 6.5% and 28% respectively.

Beijing

The 2008 Olympic Games has a positive effect on the property industry in Beijing, which continues to maintain healthy growth. The sales promotions launched by the Group have built up its reputation and achieved remarkable results. All projects in Beijing entered into the stage of sustainable sales successfully. Following the completion and delivery of Beijing Fresh Life Garden, sales of property developments in Beijing accounted for 43% of the Group's turnover during the first half of 2004.

於回顧期間，北京三個項目的單位售價與去年相若，但北京珠江帝景及羅馬嘉園的合同銷售面積則分別上升8.1倍及2.9倍，其中北京珠江帝景的銷量更是一眾項目之冠，佔本集團營業額的24%。管理層深信，北京地區於二零零四年下半年可繼續取得滿意表現。

上海及天津

上海方面，本集團將單獨發展龍盟項目約517,475平方米之土地。該項目已於二零零四年六月動工，並已於二零零四年八月開始預售。

在天津地區，一個集渡假、旅遊及居住於一體的項目－京津新城的會所、酒店及其他配套設施的興建工作幾近完成。另外，總建築面積約22,800平方米的別墅的建築工程已完成超過70%，預售之籌備工作亦進入最後階段。

項目發展進度

本集團於京廣兩地的房地產發展項目均如期進行；上海龍盟項目及天津京津新城項目均已投入開發階段，預計將於二零零四年下半年帶來收益，合生濱江苑則處於積極規劃階段，可望於二零零五年上半年動工。

During the period under review, unit selling prices for all the three projects in Beijing were similar to those set in the previous year. Nonetheless, contracted sales area for Beijing Regal Court and Citta Eterna surged by 8.1 times and 2.9 times respectively. For Beijing Regal Court, it became the project with the highest sales volume and accounted for 24% of the Group's turnover. The management is confident that the satisfactory performance in Beijing will sustain in the second half of 2004.

Shanghai and Tianjin

In Shanghai, the Group has set to solely develop approximately 517,475 sq.m. of the land at the site of the Lung Meng project. The construction work of the project has already commenced in June 2004 and the pre-sale was launched in August 2004.

In Tianjin, the construction work of club house, hotel and other ancillary facilities for Jingjin New City, the project that integrates holiday resort, travel and residential units, was nearing completion. Besides, the building work of a villa with a total gross floor area ("GFA") of around 22,800 sq.m. was over 70% complete and the pre-sale of the project reached the final stage of preparation.

Project Development Progress

The Group's property developments in Guangzhou and Beijing progressed smoothly as scheduled. In Shanghai and Tianjin, the development of the Lung Meng project and the Jingjin New City project has already commenced, and is expected to contribute revenue to the Group in the second half of 2004. Hopson Binjiang Court, on the other hand, is under an active planning stage and is anticipated to commence development in the first half of 2005.

增購土地儲備

本集團將繼續伺機審慎收購具發展潛力地塊，並於二零零四年上半年收購頤和投資有限公司之70%有效權益，此公司擁有一幅位於廣州南州路面積近56,440平方米的地塊，此舉將進一步鞏固本集團的持續發展策略。

展望

於回顧期間內，中國國家統計局發表的報告顯示，上半年房地產開發投資及商品房銷售面積均比去年錄得令人鼓舞的增長。這反映房地產物業交投活躍、市場對房產需求旺盛以及整體市道看好。得益於獲得二零零八年奧運會及二零一零年亞運會的主辦權，將為本集團目前重點發展區域—北京及廣州地區未來幾年的樓市發展帶來巨大契機。本集團於北京及廣州擁有大量土地儲備及優質項目，且作為當地其中一個主要發展商，本集團正處於有利位置以把握市場帶來的機會。

中國政府實施宏觀調控措施無疑使到房地產市場稍有降溫，但上海仍能保持穩定增長。如無重大不可預見情況，本集團預計二零零四年的銷情將有不俗的表現，而廣州以外地區的盈利貢獻亦將不斷增加。

Landbank Replenishment

The Group will continue to prudently acquire land for future development. During the first half of 2004, the Group acquired an effective interest of 70% in Dynawell Investment Limited, a company which owns a land site in Nanzhou Road, Guangzhou with an area of nearly 56,440 sq.m. This further enhanced the Group's strategy of sustainable development.

Prospects

During the period under review, the report of the National Bureau of Statistics of China revealed an encouraging growth recorded in property development and investment as well as in sales areas of commodity properties as compared with the previous year. This revelation reflects active property transactions, strong market demand for property, and a prosperous future in the overall property market. With the right to host the 2008 Olympic Games and the 2010 Asian Games, the property markets in Beijing and Guangzhou, where the Group's core development projects are located, will enjoy immense potentials in the coming years. The Group, being one of the major developers in Beijing and Guangzhou with substantial landbank and quality projects on hand, is well-positioned to capture the market opportunities.

Despite the cooling down of the property market due to the implementation of the macroeconomic control policy by the PRC government, Shanghai still maintains stable growth. Barring unforeseen circumstances, the Group expects to achieve a satisfactory sales performance in the year 2004 and that the contribution of profits derived from regions other than Guangzhou will continue to increase.

今年中國政府加大對若干行業實施宏觀調控措施之力度，並透過控制銀行貸款及土地出讓來實施對房地產市場的監控，預計對小型房地產發展商打擊較大，惟此等措施對於擁有充裕土地儲備的大型發展商來說，影響則較為輕微。

二零零四年六月，本集團與廣東珠江投資有限公司（「廣東珠江」）及廣州三聯華僑房產有限公司（「三聯」）訂約，以總代價人民幣8.48億元（約8億港元）收購廣東珠江及三聯於本集團旗下八個位於廣州及北京的物業發展項目所佔權益。預期收購完成後，將可大大提升集團的未來盈利能力及發展潛力。待收購獲有關政府當局批准後，收購將對本集團之未來盈利具有正面影響。

憑藉其驕人往績，本集團將繼續充份把握投資機遇、持續強化優質業務及企業特有優勢，維持在地產行業之領導地位，以及進一步提高整體能力。

The implementation by the PRC government of its more stringent macroeconomic control policy over certain industries and the monitoring of the property market through bank credit and land sale this year are expected to have a greater effect on small scale property developers. However, the impact of these measures on large scale developers with adequate land bank on hand will be comparatively small.

In June 2004, the Group entered into agreements with Guangdong Zhujiang Investment Limited ("GD Zhujiang") and Guangzhou Shanlian Hua Qiao Real Estate Limited ("Shanlian") to acquire the interests of GD Zhujiang and Shanlian in eight of the Group's property developments in Guangzhou and Beijing for a total consideration of RMB848 million (approximately HK\$800 million). The completion of the acquisition is believed to have great profitability and development potentials of the Group. Upon the approval by the relevant government authorities, the acquisition will have a positive impact on the Group's future profit.

Leveraging on its remarkable achievement and success in the past, the Group will continue to capture investment opportunities, strengthen business quality and sharpen its unique competitive edges, so as to maintain its market leadership while further enhancing its integrated competencies.

財務回顧

營業額

中國政府自二零零四年四月起採取連串緊縮措施控制若干行業投資過度及經濟過熱的情況，但房地產行業並未受有關措施重大地影響。由於市道暢旺，本集團的主要發展項目，（計有逸景翠園、華南新城及華景新城等）的平均單位售價和銷售量於二零零四年上半年均有增長，營業額達1,712,000,000港元新高，較去年同期的1,068,000,000港元增加60%（或644,000,000港元），營業額並未計算由本集團擁有40%權益的一家共同控制實體的珠江帝景的銷售額338,000,000港元（二零零三年：252,000,000港元）。

毛利

二零零四年上半年，本集團的銷售成本由756,000,000港元增至1,219,000,000港元，較去年同期上升61%（或463,000,000港元），主要原因包括(1)已售物業銷售量增加；(2)若干原材料價格上漲導致單位建築成本增加；及(3)增加銀行借貸以敷項目發展所需而導致資本化利息開支上升。因此，毛利率微跌0.3%至28.8%（二零零三年：29.1%）。然而，毛利錄得183,000,000港元的增長，較二零零三年同期增加59%。

FINANCIAL REVIEW

Turnover

Despite a series of austerity measures adopted by the PRC government from April 2004 in an effort to control excessive investments in certain industries and the overheating of its economy, the property sector has not been too adversely impacted by these measures. With the benefit of market opportunities, both the average unit selling prices and the sales volume of the Group's major development projects, namely Pleasant View Garden, Huanan New City and Huajing New City, during the first half of 2004 were on the rise. Its turnover reached a high level of HK\$1,712 million, representing an increase of 60% (or HK\$644 million) over HK\$1,068 million for the same period last year. This turnover was, however, exclusive of the sales amounting to HK\$338 million (2003: HK\$252 million) recorded by Regal Riviera and operated by a jointly controlled entity in which the Group has a 40% interest.

Gross Profit

In the first half of 2004, the cost of sales of the Group increased from HK\$756 million to HK\$1,219 million, representing an increase of 61% (or HK\$463 million) as compared with the same period in 2003. This increase was mainly attributable to: (1) the increase in sales volume of properties sold; (2) the increase in the unit cost of construction caused by the rise in the prices of certain raw materials; and (3) the larger amount of interest charges capitalized as a result of increased bank borrowings raised to finance the development of projects. As a result, the rate of gross profit dropped marginally by 0.3% to 28.8% (2003: 29.1%). However, gross profit recorded an increase of HK\$183 million, representing an increase of 59% over the same period of 2003.

經營開支

本集團管理層繼續致力提高成本控制及效率。營商環境大為改善，加上二零零四年上半年投放於北京和天津的員工成本增加，本集團的綜合銷售、營銷、一般及行政開支由139,000,000港元微升至151,000,000港元，較二零零三年同期輕微增加12,000,000港元(或8%)。這反映了本集團力求在情況許可下將經營開支佔營業額之比例保持在合理水平的堅持。

財務成本

於截至二零零四年六月三十日止六個月，撥充資本化利息開支與二零零三年同期比較由73,000,000港元增至95,000,000港元，增加了22,000,000港元(或30%)。這主要是因為銀行借貸水平高企，以敷現有項目發展及新項目投資所需所致。經營溢利為撥充資本化前利息開支的3.6倍，而去年同期則為2.4倍。

業績

本集團於截至二零零四年六月三十日止六個月的股東應佔溢利錄得強勁增長，達到187,000,000港元或較二零零三年同期上升94,000,000港元或101%，原因是售出更多的住宅單位。

分類資料

於截至二零零四年六月三十日止六個月，97%(二零零三年：97%)本集團營業額及93%(二零零三年：92%)本集團經營溢利來自物業發展業務。管理層預期物業發展業務在可見將來將仍為本集團作出主要利潤貢獻。

Operating Expenses

The management of the Group continues its effort in striving for enhancement of cost controls and efficiency. Against the background of a largely improved business performance and a greater amount of staff costs expended in the Beijing and Tianjin areas for the first half of 2004, the Group's consolidated selling, marketing, general and administrative expenses increased marginally from HK\$139 million to HK\$151 million as compared with the same period in 2003, representing a small rise of HK\$12 million (or 8%). This reflects the Group's on-going commitment in keeping the overall operating expenses at a reasonable level as a percentage over turnover when circumstances permit.

Finance Costs

For the six months ended 30th June 2004, the amount of interest incurred before capitalization increased from HK\$73 million to HK\$95 million as compared to the same period in 2003, representing an increase of HK\$22 million (or 30%). This was mainly attributable to a high level of bank borrowings raised to finance the development of existing projects and investments in new projects. Profit from operations covered 3.6 times of the interest expenses before capitalization, compared to 2.4 times for the corresponding period in the previous year.

Results

The Group recorded a strong growth in profit attributable to shareholders for the six months ended 30th June 2004 at HK\$187 million, being HK\$94 million or 101% higher than that of the same period in 2003. The significant increase was attributable to the sale of more residential units.

Segment Information

For the six months ended 30th June 2004, 97% (2003: 97%) of the Group's turnover and 93% (2003: 92%) of the Group's operating profit were derived from the property development business. The management expects that the property development business remains the major profit contributor to the Group in the foreseeable future.

財政狀況

本集團截至二零零四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 2004 were as follows:

		於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000	於二零零三年 十二月三十一日 As at 31st December 2003 千港元 HK\$'000
流動資產	Current assets	6,098,692	5,504,176
非流動資產	Non-current assets	4,669,329	4,840,254
總資產	Total assets	10,768,021	10,344,430
流動負債	Current liabilities	4,668,979	4,304,510
非流動負債	Non-current liabilities	2,677,312	2,822,057
總負債	Total liabilities	7,346,291	7,126,567
少數股東權益	Minority interests	544,010	523,485
淨資產	Net assets	2,877,720	2,694,378
股東權益	Shareholders' equity		
股本	Share capital	100,300	100,200
儲備	Reserves	1,471,369	1,444,931
保留溢利	Retained profits	1,275,961	1,119,187
擬派股息	Proposed dividends	30,090	30,060

本集團截至二零零四年六月三十日之流動比率為1.31，與二零零三年十二月三十一日之1.28相若。

The Group's current ratio as at 30th June 2004 was 1.31, which was comparable to that of 1.28 as at 31st December 2003.

於二零零四年六月三十日，本集團資產總值達10,768,000,000港元(二零零三年十二月三十一日：10,344,000,000港元)，而負債總值(不包括少數股東權益)達7,346,000,000港元(二零零三年十二月三十一日：7,127,000,000港元)。資產總值增加主要由於天津施工中發展項目之投資增加。

流動資金及財務資源

本集團的資金主要來自業務營運所得及銀行借貸，而資金又會用於應付發展項目投資所需。

於二零零四年六月三十日，本集團之負債對資產比率(即負債總額對資產總額(不包括少數股東權益)之比率)為68%(二零零三年十二月三十一日：69%)。淨負債權益比率(即負債總額減現金及銀行存款對股東權益之比率)為121%(二零零三年十二月三十一日：105%)。

於二零零四年六月三十日，本集團的現金及短期銀行存款達447,000,000港元(二零零三年十二月三十一日：660,000,000港元)，其中239,000,000港元(二零零三年十二月三十一日：256,000,000港元)已作抵押以換取本集團的銀行貸款。此外，本集團為數66,000,000港元(二零零三年十二月三十一日：53,000,000港元)銀行存款已抵押予若干銀行，以取得銀行向本集團物業買家批授之貸款額度。現金及銀行存款當中98%以人民幣計算，1%以港元計算，及1%以美元計算。

As at 30th June 2004, total assets of the Group amounted to HK\$10,768 million (31st December 2003: HK\$10,344 million) whereas total liabilities (excluding minority interests) amounted to HK\$7,346 million (31st December 2003: HK\$7,127 million). The increase in total assets resulted mainly from the increase in investment in construction work-in-progress of development projects located in Tianjin.

Liquidity and Financial Resources

The Group derived its source of fund primarily from income generated from business operations and bank borrowings which were, in turn, used to finance investments in development projects.

As at 30th June 2004, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 68% (31st December 2003: 69%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 121% (31st December 2003: 105%).

As at 30th June 2004, the Group had cash and short-term bank deposits amounted to HK\$447 million (31st December 2003: HK\$660 million), of which HK\$239 million (31st December 2003: HK\$256 million) were pledged as collateral for the Group's banking facilities. In addition, the Group's bank deposits of HK\$66 million (31st December 2003: HK\$53 million) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to buyers of the Group's properties. 98% of the cash and bank deposits was denominated in Renminbi, 1% in Hong Kong dollars and 1% in United States dollars.

銀行之借貸總額為3,494,000,000港元，較截至二零零三年十二月三十一日之結餘上升15%或448,000,000港元。負債比率(以銀行借貸淨額佔股東權益百分比)由二零零三年十二月三十一日之89%上升至二零零四年六月三十日之106%。

本集團接近所有銀行貸款均以人民幣計算，並以固定利率計息。

本集團於二零零四年六月三十日之銀行借貸均有抵押，還款情況載列如下：

Total borrowings from banks amounted to HK\$3,494 million, representing an increase of 15% or HK\$448 million when compared to the balance as at 31st December 2003. Gearing ratio, measured by net bank borrowings as a percentage of shareholders' equity, increased from 89% as at 31st December 2003 to 106% as at 30th June 2004.

Substantially all of the Group's bank borrowings were denominated in Renminbi with fixed interest rates.

The Group's bank borrowings as at 30th June 2004 were all secured with a repayment profile as follows:

(以百萬港元計) (HK\$ million)		於二零零四年 六月三十日 As at 30th June 2004		於二零零三年 十二月三十一日 As at 31st December 2003	
		一年內	Within 1 year	2,027	58.0%
一年後但於兩年內	After 1 year but within 2 years	1,180	33.8%	1,550	50.9%
兩年後但於三年內	After 2 years but within 3 years	287	8.2%	112	3.7%
銀行借款總額	Total bank borrowings	3,494	100%	3,046	100%
減：銀行存款及現金	Less: Bank deposits and cash	(447)		(660)	
銀行借款淨額	Net bank borrowings	3,047		2,386	

銀行借貸及負債比率增加，在很大程度上因發展新項目所支取之額外貸款以及所動用之現金存款(導致現金及銀行結存減少)所致。

於二零零四年六月三十日，本公司就授予其附屬公司合共657,000,000港元之貸款額度向銀行提供擔保。本集團於同日之短期及長期銀行貸款形式的銀行額度約3,754,000,000港元(二零零三年十二月三十一日：3,046,000,000港元)，其中約3,494,000,000港元(二零零三年十二月三十一日：3,046,000,000港元)已被動用。

The increase in bank borrowings and the rise in gearing ratio were, to a large extent, caused by the additional loans drawn down and cash deposits utilized (resulting in a reduction in cash and bank balances) to finance the development of new projects.

As at 30th June 2004, the Company provided guarantees to banks for loan facilities totalling HK\$657 million granted to its subsidiaries. The Group's banking facilities as at the same date amounted to approximately HK\$3,754 million (31st December 2003: HK\$3,046 million) of which approximately HK\$3,494 million (31st December 2003: HK\$3,046 million) were utilized for short-term and long-term bank loans.

資產抵押

於二零零四年六月三十日，本集團賬面值合共3,482,000,000港元(二零零三年十二月三十一日：2,738,000,000港元)之若干資產已抵押予銀行，以換取由附屬公司及共同控制實體運用之貸款額度。

或然負債

於二零零四年六月三十日，本集團就下列事項向銀行提供擔保：

Charge on Assets

As at 30th June 2004, certain assets of the Group with an aggregate carrying value of HK\$3,482 million (31st December 2003: HK\$2,738 million) were pledged with banks for loan facilities used by subsidiaries and jointly controlled entity.

Contingent Liabilities

As at 30th June 2004, the Group provided guarantees to banks for:

(以百萬港元計) (HK\$ million)		於二零零四年	於二零零三年
		六月三十日	十二月三十一日
		As at 30th June 2004	As at 31st December 2003
— 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	1,953	1,861
— 一間共同控制 實體借取之貸款	– loans borrowed by a jointly controlled entity	–	94
— 一間關連公司借取 之貸款	– loans borrowed by a related company	80	86
		2,033	2,041

資本承擔

於二零零四年六月三十日，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為2,209,000,000港元(二零零三年十二月三十一日：2,431,000,000港元)。由於物業銷售持續帶來現金流入量以及已取得承諾的銀行額度，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。

財資政策及資本結構

本集團就其財資及融資政策取態審慎，並專注於風險管理及與本集團的基本業務有直接關係的交易。

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\$2,209 million as at 30th June 2004 (31st December 2003: HK\$2,431 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.

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

簡明綜合損益賬

截至二零零四年六月三十日止六個月

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 30TH JUNE 2004

		未經審核 截至六月三十日止六個月 Unaudited Six months ended 30th June	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
		附註 Note	
營業額	Turnover	2及3	1,712,352
銷售成本	Cost of sales		(1,218,852)
毛利	Gross profit		493,500
其他收入	Other revenue		2,168
銷售及市場推廣費用	Selling and marketing expenses		(92,768)
一般及行政費用	General and administrative expenses		(58,339)
經營溢利	Profit from operations	4	344,561
攤佔聯營公司虧損	Share of loss of associates		(325)
分佔共同控制實體溢利	Share of profit of a jointly controlled entity		57,432
財務成本	Finance costs	5	(6,527)
除稅前溢利	Profit before taxation		395,141
稅項	Taxation	6	(166,065)
除稅後溢利	Profit after taxation		229,076
少數股東權益	Minority interests		(42,212)
股東應佔溢利	Profit attributable to shareholders		186,864
股息	Dividends	7	30,090
每股盈利	Earnings per share		
— 基本	— Basic	8	HK19 cents港仙
— 攤薄	— Diluted	8	HK9 cents港仙

簡明綜合資產負債表

於二零零四年六月三十日

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30TH JUNE 2004

		附註 Note	未經審核 二零零四年 六月三十日 Unaudited 30th June 2004 千港元 HK\$'000	經審核 二零零三年 十二月三十一日 Audited 31st December 2003 千港元 HK\$'000
非流動資產	Non-current assets			
物業及設備	Properties and equipment	9	36,279	39,163
投資物業	Investment properties	10	2,688,130	2,558,124
持作長期投資之 發展中物業	Properties under development for long-term investment	10	1,318,967	1,515,985
待發展土地	Land pending development	10	376,050	581,016
於聯營公司之投資	Investments in associates		449	770
於共同控制實體之投資	Investment in a jointly controlled entity	11	241,225	141,124
商譽	Goodwill		8,229	4,072
非流動資產總值	Total non-current assets		4,669,329	4,840,254
流動資產	Current assets			
可供出售之發展中物業	Properties under development for sale	10	4,039,754	3,417,222
可供出售之已落成物業	Completed properties for sale	10	1,029,700	940,580
應收賬款	Accounts receivable	12	374,430	309,204
應收關連公司之款項	Due from related companies	2	2,119	3,138
預付款項、按金及 其他流動資產	Prepayments, deposits and other current assets		202,446	169,561
證券投資	Investment in securities		3,494	4,492
已抵押／押記銀行存款	Pledged/charged bank deposits	13	304,981	309,732
現金及其他銀行存款	Other cash and bank deposits	13	141,768	350,247
流動資產總值	Total current assets		6,098,692	5,504,176
流動負債	Current liabilities			
短期銀行貸款	Short-term bank loans	14	(1,048,854)	(1,092,510)
長期銀行貸款， 短期部份	Long-term bank loans, current portion	15	(978,554)	(291,583)
應付賬款及票據	Accounts and bills payable	16	(965,302)	(1,373,229)
應付土地出讓金， 短期部份	Land premium payable, current portion		(165,806)	(65,430)
遞延收入，短期部份	Deferred income, current portion	17	(522,267)	(481,056)
預提費用及其他應付款項	Accruals and other payables		(427,720)	(406,793)
應付一間聯營公司之款項	Due to an associate	2	(1,982)	(2,226)
應付董事之款項	Due to directors	2	(3,073)	(1,922)
應付關連公司之款項	Due to related companies	2	(147,257)	(215,732)
應付一間共同 控制實體之款項	Due to a jointly controlled entity	2	(242,690)	(185,347)
應付稅項	Taxation payable		(165,474)	(188,682)
流動負債總值	Total current liabilities		(4,668,979)	(4,304,510)
流動資產淨值	Net current assets		1,429,713	1,199,666
總資產減流動負債	Total assets less current liabilities		6,099,042	6,039,920

			未經審核 二零零四年 六月三十日 Unaudited 30th June 2004 千港元 HK\$'000	經審核 二零零三年 十二月三十一日 Audited 31st December 2003 千港元 HK\$'000
		附註 Note		
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	15	(1,466,882)	(1,662,224)
應付土地出讓金， 非短期部份	Land premium payable, non-current portion		(11,675)	(11,847)
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)	(32,000)
遞延收入，非短期部份	Deferred income, non-current portion	17	(51,271)	(53,934)
遞延稅項	Deferred taxation	18	(1,105,484)	(1,052,052)
非流動負債總值	Total non-current liabilities		(2,677,312)	(2,822,057)
			3,421,730	3,217,863
資金來源：	Financed by:			
股本	Share capital	19	100,300	100,200
儲備	Reserves	21	2,777,420	2,594,178
股東權益	Shareholders' equity		2,877,720	2,694,378
少數股東權益	Minority interests		544,010	523,485
			3,421,730	3,217,863

簡明綜合現金流量表

截至二零零四年六月三十日止六個月

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE 2004

		未經審核	
		截至六月三十日止六個月	
		Unaudited	
		Six months ended 30th June	
		二零零四年	二零零三年
		2004	2003
		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	(467,237)	(316,029)
投資活動之現金流出淨額	Net cash outflow from investing activities	(48,293)	(208,208)
融資活動前之現金流出淨額	Net cash outflow before financing activities	(515,530)	(524,237)
融資活動之現金流入淨額	Net cash inflow from financing activities	306,487	567,349
現金及現金等價物 之(減少)/增加	(Decrease)/Increase in cash and cash equivalents	(209,043)	43,112
期初現金及現金等價物	Cash and cash equivalents, beginning of period	350,247	257,321
外幣匯率變動之影響	Effect of foreign exchange translation	564	(553)
期末現金及現金等價物	Cash and cash equivalents, end of period	141,768	299,880

簡明綜合權益變動表

截至二零零四年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30TH JUNE 2004

		未經審核	
		截至六月三十日止六個月	
		Unaudited	
		Six months ended 30th June	
		二零零四年	二零零三年
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
於一月一日之權益總額	Total equity as at 1st January	2,694,378	2,444,220
股東應佔溢利	Profit attributable to shareholders	186,864	92,808
出售投資物業時轉撥至損益賬之重估儲備	Revaluation reserve transferred to the profit and loss account upon disposal of investment properties	(11,843)	–
分佔一間共同控制實體之重估盈餘	Share of revaluation surplus of a jointly controlled entity	36,647	–
派付股息	Payment of dividends	(30,060)	(20,040)
根據僱員購股權計劃發行股份之所得款項	Proceeds from issue of shares under employee share option scheme	1,170	–
匯兌調整	Translation adjustments	564	(553)
於六月三十日之權益總額	Total equity as at 30th June	2,877,720	2,516,435

簡明賬目附註

1. 呈報基準及會計政策

本集團於二零零四年六月三十日及截至二零零四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－「中期財務申報」而編製。

未經審核簡明綜合賬目須連同本集團於二零零三年十二月三十一日及截至二零零三年十二月三十一日止年度年報一併閱讀。編製簡明賬目之會計政策及計算方法與編製二零零三年十二月三十一日及截至二零零三年十二月三十一日止年度之年度賬目者一致。

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之人士。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。

NOTES TO THE CONDENSED ACCOUNTS

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 2004 have been prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") Number 25, "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 2003. 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 2003.

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.

2. 關連人士交易 (續)

- (a) 本集團曾與關連公司進行下列重大交易：

2. RELATED PARTY TRANSACTIONS (Continued)

- (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	
		二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 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
已付／應付一間關連公司 (由本公司一董事實益 擁有)之辦公室租金	Office rentals paid/payable to a related company, which is beneficially owned by a director of the Company	350	–
已付／應付關連公司 之物業建築費 ¹	Property construction fees paid/payable to related companies ¹	782,534	939,825
已付／應付一間關連公司 之物業設計費 ¹	Property design fees paid/payable to a related company ¹	5,427	11,805
已付／應付關連公司 之辦公室租金 ¹	Office rentals paid/payable to related companies ¹	1,980	1,628
已付／應付關連公司之 配套通信管線工程費 ¹	Communication network installation fees paid/payable to related companies ¹	28	348
已付／應付一間關連公司 之物業管理費 ¹	Property management fees paid/payable to a related company ¹	1,960	596
已收／應收一間共同控制 實體之顧問費	Consultancy fees received/receivable from a jointly controlled entity	11,597	–
已收／應收關連公司 之租金收入	Rental income received/receivable from related companies	496	–

1 該等公司為本公司若干附屬公司之一名少數股東或該名少數股東之附屬公司。

1 These companies are a minority shareholder of certain subsidiaries of the Company or subsidiaries of this minority shareholder.

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，並遵循本集團與關連人士所訂立合約之條款行事。

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 of the Group, on normal commercial terms, and in accordance with terms of contracts entered into by the Group and the related parties.

2. 關連人士交易 (續)

(b) 應收關連公司款項之詳情如下：

2. RELATED PARTY TRANSACTIONS (Continued)

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

		於二零零四年 六月三十日	於二零零三年 十二月三十一日	期內未償還 最高結餘 Maximum balance outstanding during the period
		As at 30th June 2004 千港元 HK\$'000	As at 31st December 2003 千港元 HK\$'000	千港元 HK\$'000
應收本公司若干附屬公司之 少數股東及該等少數股東之 附屬公司之款項	Amount due from minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	2,119	2,929	3,519
應收由本公司一名董事實益擁有 之關連公司之款項	Amount due from a related company, which is beneficially owned by a director of the Company	-	209	209
		2,119	3,138	

2. 關連人士交易 (續)

- (c) 應付董事及關連公司之款項之詳情如下：

2. RELATED PARTY TRANSACTIONS (Continued)

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

		於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000	於二零零三年 十二月三十一日 As at 31st December 2003 千港元 HK\$'000
應付董事	Due to directors		
朱孟依先生	Mr. Chu Mang Yee	12,409	11,258
歐偉建先生	Mr. Au Wai Kin	664	664
		13,073	11,922
減：非短期部份	Less: Non-current portion		
朱孟依先生	Mr. Chu Mang Yee	(10,000)	(10,000)
		3,073	1,922
應付關連公司	Due to related companies		
應付本公司若干附屬公司 之少數股東及該等少數 股東之附屬公司之款項	Amount due to minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	147,057	215,732
應付由本公司一名董事實 益擁有之關連公司之款項	Amount due to a related company, which is beneficially owned by a director of the Company	200	–
		147,257	215,732

此外，於二零零四年六月三十日，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224,176,000港元(二零零三年：526,502,000港元)(見附註16)。

In additions, as at 30th June 2004, the Group had accounts and bills payable of approximately HK\$224,176,000 (2003: HK\$526,502,000) due to subsidiaries of a minority shareholder of certain subsidiaries of the Company in respect of property construction fees (see Note 16).

2. 關連人士交易 (續)

- (d) 於二零零四年六月三十日，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(二零零三年：10,000,000港元)及應付最終控股公司款項32,000,000港元(二零零三年：32,000,000港元)毋須於一年內償還。
- (e) 於二零零四年六月三十日，本集團之投資物業約262,280,000港元(二零零三年：142,123,000港元)及本集團之持作長期投資之發展中物業約213,182,000港元(二零零三年：191,085,000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。
- (f) 於二零零四年六月三十日，本集團就一間關連公司及一間共同控制實體分別為數約80,189,000港元(二零零三年：85,849,000港元)及零港元(二零零三年：94,340,000港元)之銀行貸款提供擔保(見附註23)。

2. RELATED PARTY TRANSACTIONS (Continued)

- (d) As at 30th June 2004, 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 (2003: HK\$10,000,000) due to a director and HK\$32,000,000 (2003: HK\$32,000,000) due to ultimate holding company were not repayable within one year.
- (e) As at 30th June 2004, approximately HK\$262,280,000 (2003: HK\$142,123,000) of the Group's investment properties and approximately HK\$213,182,000 (2003: HK\$191,085,000) 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 2004, the Group provided guarantees to banks for loans borrowed by a related company and a jointly controlled entity of approximately HK\$80,189,000 (2003: HK\$85,849,000), and nil (2003: HK\$94,340,000), respectively (see Note 23).

3. 分類資料

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。本集團按業務分類分析之業績如下：

3. SEGMENT INFORMATION

The Group operates predominantly in mainland China and in three business segments – property development, property investment and property management. Analysis of the Group's results by business segment was as follows:

		截至二零零四年六月三十日止六個月 Six months ended 30th June 2004				
		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	1,655,856	25,449	31,047	-	1,712,352
內部分類業務	Inter-segment	-	-	2,322	(2,322)	-
總營業額	Total turnover	1,655,856	25,449	33,369	(2,322)	1,712,352
股東應佔溢利	Profit attributable to shareholders					
分類業績	Segment results	318,590	22,904	899		342,393
其他收入	Other revenue					2,168
經營溢利	Profit from operations					344,561
分佔聯營公司虧損	Share of loss of associates					(325)
分佔一間共同控制實體之溢利	Share of profit of a jointly controlled entity					57,432
財務成本	Finance costs					(6,527)
除稅前溢利	Profit before taxation					395,141
稅項	Taxation					(166,065)
除稅後溢利	Profit after taxation					229,076
少數股東權益	Minority interests					(42,212)
股東應佔溢利	Profit attributable to shareholders					186,864

3. 分類資料 (續)

3. SEGMENT INFORMATION (Continued)

		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
財務成本	Finance costs					(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

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。

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

經營溢利乃經計入及扣除下列各項目後釐定：

4. PROFIT FROM OPERATIONS

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

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零四年	二零零三年
		2004	2003
		千港元	千港元
		HK\$'000	HK\$'000
已計入：	Crediting:		
銀行存款所得利息收入	Interest income from bank deposits	2,168	3,522
租金收入(扣除支出)	Rental income, less outgoings	22,904	13,406
已扣除：	Charging:		
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	57,285	46,287
廣告費	Advertising expenses	42,356	48,700
物業經營租約租金	Operating lease rentals in respect of premises	2,711	2,136
物業及設備折舊	Depreciation of properties and equipment	3,535	3,302
出售物業及設備之虧損	Loss on disposal of properties and equipment	172	416
攤銷	Amortisation		
– 商譽(包括在一般及行政費用)	– goodwill (included in general and administrative expenses)	2,594	1,468
– 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	55	61
匯兌虧損淨額	Net exchange loss	98	151

5. 財務成本

5. FINANCE COSTS

截至六月三十日止六個月

Six months ended

30th June

二零零四年	二零零三年
2004	2003
千港元	千港元
HK\$'000	HK\$'000

須於五年內全數償還 之銀行貸款利息	Interest on bank loans wholly repayable within five years	94,759	72,961
減：撥充作發展中物業 成本一部份之金額	Less: Amount capitalised as part of the cost of properties under development	(88,232)	(70,476)
		6,527	2,485

於截至二零零四年六月三十日止六個月已資本化之借貸成本之平均年利率約為5.7% (二零零三年：5.9%)。

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2004 was approximately 5.7% (2003: 5.9%) per annum.

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		Six months ended	
		30th June	
		二零零四年	二零零三年
		2004	2003
		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	7,192	8,830
中國大陸企業所得稅	Mainland China enterprise income tax	63,841	43,006
中國大陸土地增值稅	Mainland China land appreciation tax	–	4,428
遞延稅項	Deferred taxation		
中國大陸企業所得稅	Mainland China enterprise income tax	24,023	19,678
中國大陸土地增值稅	Mainland China land appreciation tax	41,294	–
		136,350	75,942
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	11,123	8,928
中國大陸土地增值稅	Mainland China land appreciation tax	–	10,242
遞延稅項	Deferred taxation		
中國大陸企業所得稅	Mainland China enterprise income tax	2,529	1,709
中國大陸土地增值稅	Mainland China land appreciation tax	16,063	–
		29,715	20,879
		166,065	96,821

6. 稅項 (續)

(i) 所得稅

本公司獲豁免繳納百慕達稅項直至二零一六年三月。在英屬處女群島成立之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之估計應課稅溢利按17.5% (二零零三年：17.5%) 稅率繳納香港利得稅。本公司於中國大陸成立及經營之附屬公司按33% (二零零三年：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。

6. TAXATION (Continued)

(i) Income tax

The Company is exempt from taxation in Bermuda until March 2016. Subsidiaries 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% (2003: 17.5%) 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% (2003: 33%).

(ii) Mainland China land appreciation tax

Mainland China land appreciation tax 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.

7. 股息

7. DIVIDENDS

截至六月三十日止六個月

Six months ended

30th June

二零零四年 二零零三年

2004 2003

千港元 千港元

HK\$'000 HK\$'000

建議中期股息每股普通股

0.03港元(二零零三年： Proposed interim dividends of HK\$0.03
0.02港元) (2003: HK\$0.02) per ordinary share

30,090

20,040

8. 每股盈利

8. EARNINGS PER SHARE

截至二零零四年六月三十日止六個月之每股基本盈利乃按本期間之股東應佔未經審核綜合溢利約186,864,000港元(二零零三年：92,808,000港元)及期內已發行加權平均股數約1,002,495,000股(二零零三年：1,002,000,000股)計算。

The calculation of basic earnings per share for the six months ended 30th June 2004 is based on the unaudited consolidated profit attributable to shareholders of approximately HK\$186,864,000 (2003: HK\$92,808,000) and the weighted average number of approximately 1,002,495,000 shares (2003: 1,002,000,000 shares) in issue during the period.

截至二零零四年六月三十日止六個月之每股攤薄盈利乃根據股東應佔未經審核綜合溢利約186,864,000港元(二零零三年：92,808,000港元)及就尚未行使購股權之潛在攤薄影響作出調整後之已發行攤薄加權平均股數約1,002,495,000股(二零零三年：1,002,445,000股)計算。

The calculation of diluted earnings per share for the six months ended 30th June 2004 is based on the unaudited consolidated profit attributable to shareholders of approximately HK\$186,864,000 (2003: HK\$92,808,000) and the diluted weighted average number of approximately 1,002,495,000 shares (2003: 1,002,445,000 shares) in issue after adjusting for the potential dilutive effect in respect of outstanding employee share options.

9. 物業及設備

9. PROPERTIES AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings	傢俬及 辦公室設備 Furniture and office equipment	汽車 Motor vehicles	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零四年一月一日 之賬面淨值	Net book value as at 1st January 2004	5,897	13,572	19,694	39,163
添置	Additions	–	823	–	823
出售	Disposals	–	(37)	(135)	(172)
折舊	Depreciation	(71)	(1,422)	(2,042)	(3,535)
於二零零四年六月三十日 之賬面淨值	Net book value as at 30th June 2004	5,826	12,936	17,517	36,279

10. 物業

10. PROPERTIES

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。

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

11. 於一間共同控制實體之投資

11. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

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。

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

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。

應收賬款之賬齡分析如下：

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

Aging analysis of accounts receivable was:

於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000	於二零零三年 十二月三十一日 As at 31st December 2003 千港元 HK\$'000
368,093	304,229
2,018	1,424
744	445
1,028	126
2,547	2,980
374,430	309,204

13. 現金及銀行存款

於二零零四年六月三十日，本集團約238,659,000港元(二零零三年：256,448,000港元)銀行存款已抵押作本集團銀行信貸之抵押品(見附註24(f))。此外，本集團銀行存款約66,322,000港元(二零零三年：53,284,000港元)已被若干銀行抵押，以便銀行處理有關向本集團物業買家授予按揭信貸額。

於二零零四年六月三十日，約439,685,000港元(二零零三年：635,576,000港元)現金及銀行存款以人民幣計算。人民幣並非國際市場自由兌換之貨幣，其匯率由中國人民銀行釐定。

13. CASH AND BANK DEPOSITS

As at 30th June 2004, the Group's bank deposits of approximately HK\$238,659,000 (2003: HK\$256,448,000) were pledged as collateral for the Group's banking facilities (see Note 24(f)). In addition, the Group's bank deposits of approximately HK\$66,322,000 (2003: HK\$53,284,000) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

As at 30th June 2004, cash and bank deposits of approximately HK\$439,685,000 (2003: HK\$635,576,000) were denominated in Chinese Renminbi, which is not a freely convertible currency in the international market and its exchange rate is determined by the People's Bank of China.

14. 短期銀行貸款

短期銀行貸款按年利率約5.3%至9.0% (二零零三年：年利率4.8%至6.0%) 計息。抵押品之詳情請參閱附註24。

14. SHORT-TERM BANK LOANS

Short-term bank loans bore interest at approximately 5.3% to 9.0% per annum (2003: 4.8% to 6.0% per annum). Refer to Note 24 for details of collateral.

15. 長期銀行貸款

長期銀行貸款之詳情如下：

15. LONG-TERM BANK LOANS

Details of long-term bank loans were:

		於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000	於二零零三年 十二月三十一日 As at 31st December 2003 千港元 HK\$'000
須於下列期間償還之款項	Amounts repayable		
— 一年內	– within one year	978,554	291,583
— 一至兩年內	– within one to two years	1,179,446	1,549,912
— 兩至三年內	– within two to three years	287,436	112,312
		2,445,436	1,953,807
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	(978,554)	(291,583)
		1,466,882	1,662,224

長期銀行貸款按年利率約2.1%至6.8% (二零零三年：年利率4.0%至6.8%) 計息。

Long-term bank loans bore interest at approximately at 2.1% to 6.8% per annum (2003: 4.0% to 6.8% per annum).

16. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

0至3個月	0 to 3 months	965,302	1,373,229

就物業建築費應付關連公司之賬款及票據約為224,176,000港元(二零零三年：526,502,000港元)(見附註2(c))。

17. 遞延收入

遞延收入指賺取收入過程未完成之已收取款項。

18. 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短暫時差。

16. ACCOUNTS AND BILLS PAYABLE

Aging analysis of accounts and bills payable was:

於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000	於二零零三年 十二月三十一日 As at 31st December 2003 千港元 HK\$'000
965,302	1,373,229

Approximately HK\$224,176,000 (2003: HK\$526,502,000) of accounts and bills payable was due to related companies in respect of property construction fees (see Note 2(c)).

17. DEFERRED INCOME

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

18. 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.

19. 股本

19. SHARE CAPITAL

		於二零零四年 六月三十日 As at 30th June 2004		於二零零三年 十二月三十一日 As at 31st December 2003	
		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－	Authorised –				
每股面值0.1港元 之普通股	Ordinary shares of HK\$0.1 each	2,000,000	200,000	2,000,000	200,000
已發行及繳足－	Issued and fully paid –				
每股面值0.1港元 之普通股	Ordinary shares of HK\$0.1 each				
期／年初	Beginning of period/year	1,002,000	100,200	1,002,000	100,200
因行使購股權 而發行股本	Issue of share capital upon exercise of share options	1,000	100	–	–
期／年終	End of period/year	1,003,000	100,300	1,002,000	100,200

20. 主要及關連交易

於二零零四年六月二十三日，本集團與少數股東及共同控制實體之其他股東訂立兩份有條件協議，進一步收購若干附屬公司及本集團共同控制實體之權益，代價分別為人民幣351,124,000元(相等於約331,254,000港元)及人民幣496,900,000元(相等於約468,775,000港元)。有關該等交易之詳情請參閱日期為二零零四年六月三十日之通函。該等交易以中國大陸之商業登記程序之終定為條件，而於二零零四年六月三十日尚未完成。

20. MAJOR AND CONNECTED TRANSACTIONS

On 23rd June 2004, the Group entered into two conditional agreements, with minority shareholders and the other shareholders of a jointly controlled entity, for the acquisition of further interests in certain subsidiaries and a jointly controlled entity of the Group for a consideration of RMB351,124,000 (equivalent to approximately HK\$331,254,000) and RMB496,900,000 (equivalent to approximately HK\$468,775,000), respectively. Refer to the circular dated 30th June 2004 for details of these transactions. These agreements are conditional upon the finalisation of the business registration procedures in mainland China, and have not been completed as at 30th June 2004.

21. 儲備

21. RESERVES

		股份溢價	一般 儲備基金	投資物業 重估儲備	累積 匯兌調整	保留溢利	擬派股息	合計
		Share premium	General reserve fund	Investment property revaluation reserve	Cumulative translation adjustments	Retained profits	Proposed dividends	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零四年一月一日	At 1st January 2004	618,849	84,499	737,617	3,966	1,119,187	30,060	2,594,178
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	186,864	-	186,864
分佔一間共同控制實體 之重估盈餘	Share of revaluation surplus of a jointly controlled entity	-	-	36,647	-	-	-	36,647
擬派中期股息	Proposed interim dividends	-	-	-	-	(30,090)	30,090	-
派付股息	Payment of dividends	-	-	-	-	-	(30,060)	(30,060)
出售投資物業時 由重估儲備轉撥至 損益賬	Revaluation reserve transferred to the profit and loss account upon disposal of investment properties	-	-	(11,843)	-	-	-	(11,843)
根據僱員購股權計劃 發行股份所得款項	Proceeds from issue of shares under employee share option scheme	1,070	-	-	-	-	-	1,070
匯兌調整	Translation adjustments	-	-	-	564	-	-	564
於二零零四年六月三十日	At 30th June 2004	619,919	84,499	762,421	4,530	1,275,961	30,090	2,777,420
於二零零三年一月一日	At 1st January 2003	618,849	48,104	762,486	4,213	890,328	20,040	2,344,020
股東應佔溢利	Profit attributable to shareholders	-	-	-	-	92,808	-	92,808
轉撥自保留溢利 ¹	Transfer from retained profits ¹	-	33,583	-	-	(33,583)	-	-
擬派中期股息	Proposed interim dividends	-	-	-	-	(20,040)	20,040	-
派付股息	Payment of dividends	-	-	-	-	-	(20,040)	(20,040)
匯兌調整	Translation adjustments	-	-	-	(553)	-	-	(553)
於二零零三年六月三十日	At 30th June 2003	618,849	81,687	762,486	3,660	929,513	20,040	2,416,235

21. 儲備 (續)

- 1 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。於截至二零零四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並無撥款(二零零三年：33,583,000港元)至一般儲備基金及決定不會撥款至企業發展基金。

21. RESERVES (Continued)

- 1 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 years 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 utilized to offset prior year losses or be utilized for the issuance of bonus shares, whilst the enterprise expansion fund can be utilized for the development of business operations. During the six months ended 30th June 2004, the boards of directors of the Company's subsidiaries in mainland China appropriated nil (2003: HK\$33,583,000) to the general reserve fund and determined not to make any appropriation to the enterprise expansion fund.

22. 資本承擔

本集團未於賬目內撥備之資本承擔如下：

22. CAPITAL COMMITMENTS

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

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		於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000	於二零零三年 十二月三十一日 As at 31st December 2003 千港元 HK\$'000
物業發展成本	Property development costs		
– 已授權及已訂約	– Authorised and contracted for	1,987,788	2,173,441
– 已授權但未訂約	– Authorised but not contracted for	17,085,485	17,953,960
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	221,119	257,857
		19,294,392	20,385,258

22. 資本承擔 (續)

並未包括在上文之本集團攤佔共同控制實體之資本承擔如下：

22. CAPITAL COMMITMENTS (Continued)

The Group's share of capital commitments of the jointly controlled entity not included in the above is as follows:

		於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000	於二零零三年 十二月三十一日 As at 31st December 2003 千港元 HK\$'000
物業發展成本	Property development costs		
— 已授權及已訂約	— Authorised and contracted for	300,857	274,682
— 已授權但未訂約	— Authorised but not contracted for	886,862	784,575
		1,187,719	1,059,257

23. 或然負債

並無於賬目中作出撥備之或然負債如下：

23. CONTINGENT LIABILITIES

Contingent liabilities not provided for in the accounts were:

		於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000	於二零零三年 十二月三十一日 As at 31st December 2003 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	1,952,792	1,861,354
就銀行貸款向銀行作出之擔保：	Guarantees given to banks for bank loans of		
— 一間關連公司 (見附註2(f))	— a related company (see Note 2(f))	80,189	85,849
— 一間共同控制實體 (見附註2(f))	— a jointly controlled entity (see Note 2(f))	—	94,340
		2,032,981	2,041,543

24. 銀行融資

於二零零四年六月三十日，本集團之銀行融資為銀行貸款及其他信貸融資，其金額約為3,754,290,000港元（二零零三年：3,046,317,000港元）。本集團已動用其中3,494,290,000港元（二零零三年：3,046,317,000港元）。此等融資由下列各項擔保：

- (a) 本集團賬面總值約1,017,551,000港元（二零零三年：914,552,000港元）之投資物業；
- (b) 本集團約418,332,000港元（二零零三年：391,912,000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85,878,000港元（二零零三年：83,678,000港元）；
- (d) 本集團之可供銷售之發展中物業約1,005,438,000港元（二零零三年：541,760,000港元）；
- (e) 本集團之可供銷售之已落成物業約240,985,000港元（二零零三年：216,309,000港元）；及
- (f) 本集團之銀行存款約238,659,000港元（二零零三年：256,448,000港元）（見附註13）。

24. BANKING FACILITIES

As at 30th June 2004, the Group had banking facilities of approximately HK\$3,754,290,000 (2003: HK\$3,046,317,000) for bank loans and other credit facilities, of which HK\$3,494,290,000 (2003: HK\$3,046,317,000) were utilised. These facilities were secured by:

- (a) the Group's investment properties with an aggregate carrying amount of approximately HK\$1,017,551,000 (2003: HK\$914,552,000);
- (b) the Group's properties under development for long-term investment of approximately HK\$418,332,000 (2003: HK\$391,912,000);
- (c) the Group's land pending development of approximately HK\$85,878,000 (2003: HK\$83,678,000);
- (d) the Group's properties under development for sale of approximately HK\$1,005,438,000 (2003: HK\$541,760,000);
- (e) the Group's completed properties for sale of approximately HK\$240,985,000 (2003: HK\$216,309,000); and
- (f) the Group's bank deposits of approximately HK\$238,659,000 (2003: HK\$256,448,000) (see Note 13).

董事及最高行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零零四年六月三十日，本公司董事及最高行政人員根據證券及期貨條例（「證券及期貨條例」）第XV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XV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之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' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June 2004, 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 Issuers, to be notified to the Company and the Stock Exchange, were as follows:

(1) Long positions in shares 股份好倉

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	63.56%
Mr. Au Wai Kin (b)	歐偉建先生(b)	-	-	37,500,000	-	37,500,000	3.74%
Mr. Xiang Bin	項斌先生	1,000,000	-	-	-	1,000,000	0.10%
Ms. Xiao Yan Xia	蕭燕霞女士	100,000	-	-	-	100,000	0.01%

附註：—

Notes:—

- a. 朱孟依先生透過其全資擁有之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。
- b. 歐偉建先生透過其全資擁有及控制之公司持有本公司37,500,000股股份。

- a. 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.
- b. Mr. Au Wai Kin held 37,500,000 shares of the Company through a company wholly-owned and controlled by him.

(2) 購股權好倉

根據本公司於一九九八年四月四日採納之購股權計劃（「舊計劃」），本公司執行董事項斌先生於二零零二年四月三十日獲授購股權以按每股1.17港元認購本公司股份，其於二零零四年六月三十日之詳情載列如下：

(2) Long positions in share options

Pursuant to the share option scheme adopted by the Company on 4th April 1998 (the "Old Scheme"), Mr. Xiang Bin, an Executive Director of the Company, was granted share options on 30th April 2002 to subscribe for the shares of the Company at HK\$1.17 per share, details of which as at 30th June 2004 are stated as follows:

Date of grant 授出日期	Exercise price 每股行使價	Exercise period 行使期	Number of share options 購股權數目			End of period 期末
			Beginning of period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	
30th April 2002	HK\$1.17	30th April 2002 to 29th April 2007	1,000,000	-	1,000,000	-
二零零二年四月三十日	1.17港元	二零零二年 四月三十日至 二零零七年 四月二十九日				
			1,000,000	-	1,000,000	-

本公司股份於緊接購股權行使日前之加權平均收市價為2.38港元。

The weighted average closing price of the Company's shares immediately before the date on which the share options were exercised was HK\$2.38.

除上文所披露者外，於二零零四年六月三十日，本公司董事，最高行政人員或彼等之聯繫人概無擁有根據證券及期貨條例第XV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XV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之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 2004, 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 Issuers, 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，以及概無董事或最高行政人員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「董事及最高行政人員於股份、相關股份及債券擁有之權益及淡倉」一節所披露之權益外，於二零零四年六月三十日，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XV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' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 30th June 2004, 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	Capacity and nature of interest 身分及權益性質	Number of issued shares 已發行股份數目	Percentage of shares outstanding 佔已發行股份百分比
Sounda Properties Limited (Long positions) 新達置業有限公司(好倉)	Beneficial owner 實益擁有人	637,500,000	63.56%

除上文所披露者外，於二零零四年六月三十日，就董事所知，概無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XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第XV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 2004, 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.

購股權計劃之資料

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。新計劃之主要條款載於本公司截至二零零三年十二月三十一日止年度之年報之董事會報告中。

根據舊計劃（已於採納新計劃時於二零零二年十一月四日終止）授出之購股權已於回顧期間內註銷及失效。於二零零四年六月三十日，舊計劃下概無未行使之購股權。根據舊計劃售出而由本公司執行董事行使之購股權詳情載於上文「董事及最高行政人員於股份、相關股份及債券擁有之權益及淡倉」一節「(2)購股權好倉」一段。

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。

管理合約

期內，就本公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約。

僱員

於二零零四年六月三十日，本集團（不包括其聯營公司及共同控制實體）共僱用3,398名（二零零三年十二月三十一日：2,859名）職員，其中大部份駐中國大陸。

INFORMATION ON SHARE OPTION SCHEME

On 4th November 2002, the Company adopted a new Share Option Scheme (the "New Scheme") which is in compliance with Chapter 17 of the Listing Rules. No option shares have been granted under the New Scheme since its adoption. The principal terms of the New Scheme are set out in the Report of the Directors as included in the Annual Report of the Company for the year ended 31st December 2003.

No share options granted under the Old Scheme, which was terminated on 4th November 2002 upon the adoption of the New Scheme, were cancelled or lapsed during the period under review. As at 30th June 2004, there were no options outstanding under the Old Scheme. Details of the share options granted under the Old Scheme and exercised by an Executive Director of the Company are set out above under the paragraph headed "(2) Long positions in share options" under the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures".

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.

Management Contract

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period.

Employees

As at 30th June 2004, the Group, excluding its associate and jointly controlled entity, employed a total of 3,398 (as at 31st December 2003: 2,859) staff, the great majority of which were employed in mainland China.

本集團之薪酬政策與截至二零零三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公司於截至二零零四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」）。然而，除主席及董事總經理外，其他所有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截至二零零四年六月三十日止六個月期內概無購買、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三名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二零零四年六月三十日止六個月之未經審核中期簡明綜合賬目。

代表董事會
主席
朱孟依

香港，二零零四年九月六日

The remuneration policies remained the same as revealed in the Annual Report for the year ended 31st December 2003.

Code of Best Practice

None of the Directors of the Company is aware of any information which would indicate that the Company is not, or was not, in compliance with the Code of Best Practice (the "Code") as set out in Appendix 14 to Listing Rules at any time during the six months period ended 30th June 2004, 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 six months period ended 30th June 2004.

Audit Committee

The Company's audit committee is composed of all the three 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 condensed consolidated accounts for the six months ended 30th June 2004 with the Directors.

On behalf of the Board of Directors
CHU MANG YEE
Chairman

Hong Kong, 6th September 2004

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