



合生創展集團有限公司
HOPSON DEVELOPMENT HOLDINGS LIMITED

中期業績報告 Interim Report 2005



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」）截至二零零五年六月三十日止六個月之未經審核綜合業績約為397,088,000港元。每股基本及攤薄盈利為40港仙。

董事會建議向於二零零五年十月二十日（星期四）營業時間結束時名列本公司股東名冊之股東派發中期股息每股9.75港仙。股息將於二零零五年十一月二十五日（星期五）支付。

管理層討論及分析

市場概況及經營環境

中國經濟穩步增長，二零零五上半年，全國GDP比二零零四年同期增長9.5%。廣州、北京、上海、天津等各大城市的房地產業在良好經濟發展的影響下，市場需求依然較旺。廣州、北京、上海及天津之商品房銷售面積比二零零四年同期分別增長0.4%，35.8%，4.9%及10.3%；

期內，中國政府切實加強對房地產行業的調控力度，陸續頒佈了一系列的宏觀調控政策，收緊物業信貸、抑止投機、及加強土地管理的控制。包括嚴禁炒賣閒置地塊、嚴禁轉讓樓花、嚴格稅收徵管，用意遏制投機炒作、改善住房供應結構及協助房地產市場穩健發展。本集團的項目多位於廣州，當地物業市場表現持續穩健。北京市則進一步收緊土地和金融政策，逐步規範房地產投資環境；上海市調控措施之成效最為顯著，上海的房地產供需和房價上漲受到有效抑制；天津市所推出的調控措施預計於下半年將會產生顯著效果。

INTERIM RESULTS AND DIVIDEND

The Board of Directors of Hopson Development Holdings Limited (the "Company") is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2005 amounted to approximately HK\$397,088,000. Basic and diluted earnings per share were HK40 cents.

The Board of Directors has recommended an interim dividend of HK9.75 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 20 October 2005. The dividend will be paid on Friday, 25 November 2005.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview and Operating Environment

With the stable growth of China's economy, its national GDP recorded a year-on-year increase of 9.5% in the first half of 2005. Favorable economic atmosphere boosted a buoyant property market in big cities including Guangzhou, Beijing, Shanghai and Tianjin where the transaction areas of commodity properties sold grew by 0.4%, 35.8%, 4.9% and 10.3% respectively over the corresponding period in 2004.

During the period, the PRC government strengthened its control over the property sector. A series of austerity measures were implemented to tighten property financing, restrain speculation and impose stringent land management controls, including, strict prohibitions on speculations of idle lands and on transfers of pre-sale units, as well as the tightening of administration on tax collection. All these measures are intended to curtail speculative activities, improve housing supply structures and promote a healthy and stable development of the property market. Most of the Group's projects are located in Guangzhou in which the property market sustained a stable performance. In Beijing, land and financial policies were tightened for a gradual regulation of the property investment environment. The control measures in Shanghai were of the most significant effects. The property supply and demand as well as the rise of property prices were effectively restrained. Control measures in Tianjin are nevertheless expected to gain fruitful effects during the second half of the year.



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儘管中國政府所實施的宏觀調控措施逐步發揮作用，上半年房地產之發展形勢依然良好。新措施的頒佈使土地市場的交易更為有規範和合理。開發商進一步面臨綜合成本全面提升和維持資金鏈順暢的壓力，從而使中國房地產業汰弱留強。另一方面，市場之佔有將更為集中化。憑藉強大的品牌實力和專業的管理經驗，本集團在激烈的市場競爭中所佔據的優勢將會擴大，項目開發前景樂觀。

銷售業績

儘管宏觀調控措施對現行環境帶來影響，集團於新涉及區域－上海、天津地區的地產項目仍然自二零零四年下半年開始進行預售，而作為集團主要發展區域的廣州和北京地區，亦陸續推出新樓盤。以銷售及預售合約計算，本集團二零零五年上半年之售樓金額達21.6億港元，繼續高於去年同期之比較數字(2004上半年：18.7億港元)，且過半項目之成交平均價較去年同期有所上揚。整體而言，二零零五年上半年開工面積達78.8萬平方米，而按銷售及預售合約計算之銷售為36.5萬平方米。

廣州方面，大市利好同時惠及本集團所開發之項目上半年銷售表現不俗。珠江帝景、帝景華苑及逸景翠園受惠於區政府東遷帶動區位價值提升、廣州地鐵三號線即將開通等利好，銷售表現令人滿意。華景新城和駿景花園－南苑位於規劃中亞運村以及廣州國際會議展覽中心的周邊範圍，藉此帶來優勢。華南新城的銷售亦因洛溪大橋取消收費和大學城圈的加速建設而獲益，至二零零五年九月大學城二期落成使用後，師生人數達12萬，將進一步惠及周邊地產發展。有賴於多年來的開發與累積，本集團之地產業務廣泛贏得買家和業界讚譽，在市場上已奠定領導地位。

Leveraging on the gradual effects arising from China's macroeconomic controls, the development trend of the property sector remained encouraging during the first half of the year. The promulgation of new measures caused land market transactions to be increasingly regulated and reasonable. Given that developers are further put under the pressure of increased consolidated cost and smooth capital flow, the PRC property sector will face an elimination of weak players by competent counterparties. On the other hand, market shares will be further concentrated. With remarkable cutting edges in terms of branding and professional management experience, the Group is well-poised to embrace increasing strengths in a fiercely competitive market, while enjoying promising prospects of project development.

Sales Results

Under the current environment brought about by the austerity measures, the Group nonetheless started the pre-sale of property projects in new footholds of Shanghai and Tianjin since the second half of 2004, and progressively launched new property projects in Guangzhou and Beijing, the two major development regions of the Group. In terms of sale and pre-sale contracts, properties sold by the Group during the first half of 2005 was HK\$2.16 billion which was higher than the corresponding figure in last year (first half of 2004 : HKI.87 billion). The average transaction price of over half of the projects had an increase over the corresponding figure in last year. In general, floor area of newly startup projects during the first half of 2005 amounted to 788,000 m², and the sales area based on sale and pre-sale contracts was 365,000 m².

In Guangzhou, because of the general favorable market conditions, encouraging sales performance was achieved amongst the Group's development projects during the first half of the year. Capitalizing on the value enhancement of the region in association with the eastward relocation of the local government and the imminent commission of the Guangzhou Subway Line No. 3, impressive sales performance was recorded for Regal Riviera, Regal Palace and Pleasant View Garden. Huajing New City and Gallopade Park – South Court are set to enjoy privileged edges with their under planning locations in proximity to "Asian Games Village" and the Guangzhou International Convention and Exhibition Center. Sales performance of Huanan New City enjoyed the advantage of the waived toll of LuoXi Bridge and the accelerated construction of the University City. With a pool of 120,000 students and staff upon completion of Phase Two of the University City for commission in September 2005, property development in the peripheral areas will be further flourished. With years of development and experience, the Group has emerged as a market leader in the property business industry by widely winning prestige praises from buyers and its industry counterparties.



在北京，上半年本集團所開發之項目包括珠江綠洲家園、珠江帝景和珠江羅馬嘉園。順應良好的經濟環境和二零零八年奧運會帶來的發展契機，本集團於北京地產項目的銷售情況良好。目前各項目均已順利完成首批集中交樓工作，工程形象進度和品牌形象再次得到強化，有利於本集團今後在北京及周邊區域進一步發展地產業務的戰略實施。

本集團於零四年第四季度推出市場、分別位於上海以及天津的合生城邦城和京津新城項目，今年上半年繼續在售並取得較好的銷售業績。然而，中國政府自二零零五年三月開始實施之宏觀調控措施導致上海物業市場出現濃厚之觀望氣氛。

展望

根據國家統計局報告顯示，上半年全國房地產開發投資及商品房銷售面積持續增長，房地產市場交投兩旺，今年中央政府加大宏觀政策的調控力度，預計後市或會出現整合。但在中國持續經濟發展以及城市化的前提下，房地產市場預料將保持穩健增長。特別是本集團目前地產業務的集中區域—廣州、北京和天津，置業需求殷切，買家對市道信心依然。本集團對上述地區未來幾年的樓市發展充滿信心，並計劃於下半年陸續新推惠州帝景灣項目和北京國際花園項目，進一步擴大市場佔有份額。

隨著國內經濟持續發展和海外資金不斷流入，造就國內不斷湧現新的投資機會，本集團將充分把握上述機遇，繼續奉行過往成功經驗，秉承「善於應變、穩中求進、追求卓越」的精神，持續強化品牌實力和行業地位，力求為投資者帶來更大利潤。

In Beijing, the projects developed by the Group during the first half of the year included Fresh Life Garden, Regal Court and Citta Eterna. Desirable economic sentiments, coupled with a flurry of development opportunities arising from 2008 Olympic Games, the Group achieved outstanding sales performance for its Beijing property projects. Each of the projects has completed the first phase of development and is under the process of delivery. With reinforced project image and branding image, the Group will be well-positioned to realize its strategies of further developing property business in Beijing and the neighboring areas in the future.

Hopson Town and Jingjin New Town projects, located in Shanghai and Tianjin respectively and launched for sale during the fourth quarter of 2004, were still available for sale during the first half of the year, and posed better sales results. However, the austerity measures introduced by the PRC government since March 2005 have created a grave hesitant atmosphere in the Shanghai market.

Prospects

According to the report of the National Bureau of Statistics of China, there was a sustainable growth in property development and investment as well as in transaction areas of commodity properties in China during the first half of the year. Property transactions in the market have been active, yet fortified macroeconomic control measures by the PRC central government are expected to result in possible future market consolidation. Nevertheless, continuous robust domestic economic development and urbanization are anticipated to fuel the property market with steady growing momentums. In particular, surge of purchasers' appetite for the prevailing property market has fostered an immense property demand in Guangzhou, Beijing and Tianjin, the core regions of the Group's property business. The Group is fully confident of the property development prospects in these regions in the coming years and plans to introduce new property projects, namely Huizhou Regal Bay and Beijing Hopson International Garden, during the second half of the year so as to further enhance its market share.

In view that the PRC market is embedded with tremendous new investment opportunities under persistent domestic economic growth and massive influx of foreign funds, the Group will fully capture each and every opportunity by leveraging on its proven record of success. The Group has always adhered itself to an inherent philosophy of "reaction with flexibility, progress through stability and passion for excellence", with a vision to continuously build up a stronger branding image and industry position, thereby creating higher investors' returns.



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回顧期內之重大收購

為增加本集團於北京之土地儲備，本集團於二零零五年三月八日以總代價約人民幣511,000,000元（相當於約482,000,000港元）收購兩幅位於北京之地皮，總建築樓面面積（「總建築面積」）約為202,700平方米。

財務回顧

表現

營業額

在回顧期間採納新增適用的會計準則後，銷售物業收益只會在有關物業落成並交付買家後方會確認。在全新的收入確認基準下，營業額輕微增長4.5%至1,587,000,000港元（二零零四年：1,520,000,000港元（重列）），反映已交付物業的平均單位售價上升約12.5%，至每平方米5,569港元（二零零四年：每平方米4,946港元）。上升主要原因為(1)中國內地房地產市場於二零零四年普遍改善；及(2)北京帝景苑物業的平均單位售價較高。

以所交付建築面積計，銷售量下跌6%至292,214平方米（二零零四年：312,163平方米），此乃由於回顧期間有小部份之發展項目（如廣州華景新城及駿景花園南苑）交付餘下存貨。

然而，營業額並無計算由本集團佔40%權益的共同控制實體管理的珠江帝景的銷售收益355,000,000港元（二零零四年：342,000,000港元（重列））。

毛利

二零零五年上半年，本集團的毛利增加68%至相當於營業額的38%（二零零四年：24%），達601,000,000港元（二零零四年：357,000,000港元（重列））。毛利改善是由於售價上升及對若干位於廣州的發展項目的建築成本實施更嚴格的控制。

經營開支

管理層繼續致力改進成本控制及營運效率。經營開支（包括銷售、推廣、一般及行政開支）由去年同期的151,000,000港元上升16%至174,000,000港元，主要由於(i)為北京及上海的酒店業務之開辦費撇銷及天津及上海地區之推廣及廣告開支增加。

MATERIAL ACQUISITION DURING THE PERIOD UNDER REVIEW

On 8 March 2005, the Group acquired two land sites located in Beijing with a gross floor area ("GFA") of approximately 202,700 square meters for an aggregate consideration of approximately RMB511 million (equivalent to approximately HK\$482 million) in order to enrich the Group's landbank thereof.

FINANCIAL REVIEW

Performance

Turnover

Following the adoption of the new applicable accounting standards for the period under review, revenue from sales of properties was recognized only after the completion and delivery of the relevant properties to buyers. On this new basis of revenue recognition, turnover recorded a slight increase of 4.5% to HK\$1,587 million (2004: HK\$1,520 million (restated)) reflecting an increase in the average unit-selling price of the properties delivered by 12.5% to HK\$5,569 per square meter (2004: HK\$4,946 per square meter). The increase was mainly attributable to (1) the general improvement of the PRC property market in 2004 and (2) a higher, on average, unit-selling price for the Beijing Regal Court properties.

Sales volume, in terms of GFA delivered, dropped by 6% to 292,214 square meters (2004: 312,163 square meters). This was caused by the completion and delivery of a small number of properties for the period under review with sales comprised the remaining flow of inventories from existing development projects, such as Huajing New City and Gallopade Park South Court in Guangzhou.

The turnover was, however, exclusive of the sales revenue amounting to HK\$355 million (2004: HK\$342 million (restated)) achieved by Regal Riviera, operated by a jointly controlled entity in which the Group has a 40% interest.

Gross profit

In the first half of 2005, the Group's gross profit grew 68% to 38% of turnover (2004: 24% of turnover) and reached HK\$601 million (2004: HK\$357 million (restated)). The improvement was due to higher selling prices and tighter control on construction costs of several project developments located in Guangzhou.

Operating expenses

The management continues its effort in striving for enhancement of cost controls and operation efficiency. Operating expenses, including selling, marketing, general and administrative expenses, increased by 16% to HK\$174 million as compared to HK\$151 million in the same period last year. The increase was mainly attributable to (i) the preliminary expenses written off for the hotel operations in Beijing and Shanghai and a greater amount expended for the increase in marketing and advertising expenses in Tianjin and Shanghai.



其他收益

其他收益包括確認收購人權益高於成本之款項HK\$114,500,000港元，有關款項因本集團於回顧期間完成自廣東珠江投資有限公司收購廣東珠江僑都房地產有限公司29.5%股權而實現。該公司乃珠江帝景的項目管理公司。

財務成本

截至二零零五年六月三十日止六個月，撥充資本化前之利息開支增加HK\$16,300,000港元(或17%)至HK\$111,100,000港元(二零零四年：HK\$94,800,000港元)。這主要是因為增加銀行借貸，以敷現有項目發展及新項目投資之資金需要所致。

業績

二零零五年上半年的股東應佔溢利達HK\$397,000,000港元。撇除因收購珠江帝景29.5%股權而產生的負商譽HK\$114,500,000港元及投資物業重估收益HK\$12,900,000港元之影響，核心溢利淨額增加100%至HK\$270,000,000港元(二零零四年：HK\$135,000,000港元(重列))，增加主要有賴毛利率及盈利能力提升。相應地，期內每股盈利亦增長208%至每股0.40港元。

財政狀況

本集團截至二零零五年六月三十日之流動比率為1.11，與二零零四年十二月三十一日之1.06相若。

於二零零五年六月三十日，本集團資產總值達HK\$15,960,000,000港元(二零零四年十二月三十一日：HK\$14,100,000,000港元(重列))，而負債總值(不包括少數股東權益)達HK\$12,144,000,000港元(二零零四年十二月三十一日：HK\$10,771,000,000港元(重列))。資產總值增加主要由於位於天津及北京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資金及銀行借貸，而資金又會用於應付業務營運及發展項目投資所需。

Other gains

Included in other gains is the recognition of excess of acquirer's interest over cost of HK\$114.5 million realized from the completion of the Group's acquisition of a 29.5% equity interest in Guangdong Zhujiang Qiaodao Real Estate Limited, the project company of Regal Riviera, from Guangdong Zhujiang Investment Company Limited during the period under review.

Finance costs

For the six months ended 30 June 2005, the amount of interest incurred before capitalization increased to HK\$111.1 million (2004: HK\$94.8 million), representing a rise of HK\$16.3 million (or 17%). This was mainly due to an increased level of bank borrowings raised to finance the development of existing projects and the investment in new projects.

Results

Profit attributable to shareholders for the first half of 2005 amounted to HK\$397 million. Underlying net profit, excluding the negative goodwill of HK\$114.5 million arising from the acquisition of a 29.5% equity interest in Regal Riviera and the effect of revaluation gain of investment properties of HK\$12.9 million, was up 100% to HK\$270 million (2004: HK\$135 million (restated)). The increase was primarily contributed by the improvement in gross margin and profitability. Underlying earnings per share for the period correspondingly rose by 208% to HK\$0.40 per share.

Financial Position

The Group's current ratio as at 30 June 2005 was 1.11, which was comparable to that of 1.06 as at 31 December 2004.

As at 30 June 2005, total assets of the Group amounted to HK\$15,960 million (31 December 2004: HK\$14,100 million (restated)) whereas total liabilities (excluding minority interests) amounted to HK\$12,144 million (31 December 2004: HK\$10,771 million (restated)). The increase in total assets has resulted from the increase in investment in construction work-in-progress of development projects located in Tianjin and Beijing.

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 its business operations and investments in development projects.



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於二零零五年六月三十日，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76%(二零零四年十二月三十一日：76%(經重列))。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)達114%(二零零四年十二月三十一日：112%(經重列))。

於二零零五年六月三十日，本集團的現金及短期銀行存款達745,000,000港元(二零零四年十二月三十一日：737,000,000港元)，其中287,000,000港元(二零零四年十二月三十一日：259,000,000港元)已作抵押以換取本集團的銀行貸款。現金及銀行存款當中98.7%以人民幣計算，0.9%以港元計算，及0.4%以美元計算。

於二零零五年六月三十日，銀行之借貸總額達4,002,000,000港元，較於二零零四年十二月三十一日之結餘上升14%或496,000,000港元。負債比率(以銀行借貸淨額佔股東權益百分比計算)由二零零四年十二月三十一日之83%(重列)上升至二零零五年六月三十日之85%。

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。

本集團於二零零五年六月三十日之銀行借貸均有抵押，還款情況載列如下：

(以百萬港元計) (HK\$ million)

一年內	Within 1 year		2,090	52.2%	
一年後但於兩年內	After 1 year but within 2 years		1,362	34.0%	
兩年後但於三年內	After 2 years but within 3 years		550	13.8%	
銀行借款總額	Total bank borrowings		4,002	100%	3,506
減：銀行存款及現金	Less: Bank deposits and cash		(745)		(737)
銀行借款淨額	Net bank borrowings		3,257		2,769

銀行借貸增加，乃因發展新項目所支取之額外貸款所致。

As at 30 June 2005, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 76% (31 December 2004: 76% (restated)). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 114% (31 December 2004: 112% (restated)).

As at 30 June 2005, the Group had cash and short-term bank deposits amounted to HK\$745 million (31 December 2004: HK\$737 million), of which HK\$287 million (31 December 2004: HK\$259 million) were pledged as collateral for the Group's banking facilities. 98.7% of the cash and bank deposits was denominated in Renminbi, 0.9% in Hong Kong dollars and 0.4% in United States dollars.

Total borrowings from banks amounted to HK\$4,002 million as at 30 June 2005, representing an increase of 14% or HK\$496 million when compared to the balance as at 31 December 2004. Gearing ratio, measured by net bank borrowings as a percentage of shareholders' equity, increased from 83% (restated) as at 31 December 2004 to 85% as at 30 June 2005.

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

The Group's bank borrowings as at 30 June 2005 were all secured with a repayment profile as follows:

	於二零零五年 六月三十日 As at 30 June 2005	於二零零四年 十二月三十一日 As at 31 December 2004
一年內	2,090	1,958
一年後但於兩年內	1,362	878
兩年後但於三年內	550	670
	4,002	3,506
	(745)	(737)
銀行借款淨額	3,257	2,769

The increase in bank borrowings was caused by the additional loans drawn down to finance the development of new projects.



於二零零五年六月三十日，本集團之銀行融資約達4,002,000,000港元(二零零四年十二月三十一日：3,506,000,000港元)，當中4,002,000,000港元(二零零四年十二月三十一日：3,506,000,000港元)已用作短期及長期銀行貸款。

資產抵押

於二零零五年六月三十日，本集團總面值達4,320,000,000港元(二零零四年十二月三十一日：3,564,000,000港元(重列))之若干資產已抵押予銀行，以取得附屬公司及一間共同控制實體之貸款。

或然負債

於二零零五年六月三十日，本集團就下列事項向銀行提供擔保：

(以百萬港元計) (HK\$ million)

		於二零零五年 六月三十日 As at 30 June 2005	於二零零四年 十二月三十一日 As at 31 December 2004
－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	3,534	3,270
－一間關連公司借取之貸款	– loans borrowed by a related company	–	80
		3,534	3,350

資本承擔

於二零零五年六月三十日，本集團涉及土地及物業建築成本及對一間共同控制實體注資之資本承擔為23,009,000,000港元(二零零四年十二月三十一日：23,264,000,000港元)，而二零零五年六月三十日則錄得賬目為1,849,000,000港元(二零零四年十二月三十一日：1,682,000,000港元)。本集團總資本承擔當中，5,598,000,000港元(二零零四年：3,801,000,000港元)主要與本集團未來發展費用之已訂約責任及短期至中期內本集團多個不同項目將會產生之開支有關，餘額17,411,000,000港元(二零零四年：19,463,000,000港元)與董事已批准但於二零零五年六月三十日並未訂約之未來發展開支有關。由於物業銷售持續產生現金流入，加上已承諾之銀行信貸、手頭現金及自策略投資者集得之新股份所得款項(見下文)，本集團應具備足夠流動資金以應付不同階段之持續資本承擔。

As at 30 June 2005, the Group's banking facilities amounted to approximately HK\$4,002 million (31 December 2004: HK\$3,506 million), of which HK\$4,002 million (31 December 2004: HK\$3,506 million) were utilized for short-term and long-term bank loans.

Charge on Assets

As at 30 June 2005, certain assets of the Group with an aggregate carrying value of HK\$4,320 million (31 December 2004: HK\$3,564 million (restated)) were pledged with banks for loan facilities used by subsidiaries and a jointly controlled entity.

Contingent Liabilities

As at 30 June 2005, the Group provided guarantees to banks for:

	於二零零五年 六月三十日 As at 30 June 2005	於二零零四年 十二月三十一日 As at 31 December 2004
－給予本集團物業買家之按揭信貸額	3,534	3,270
－一間關連公司借取之貸款	–	80
	3,534	3,350

Capital Commitments

The Group's capital commitments in respect of land and property construction costs and capital contribution to a jointly controlled entity, amounted to HK\$23,009 million as at 30 June 2005 (31 December 2004: HK\$23,264 million) as compared with HK\$1,849 million (31 December 2004: HK\$1,682 million) which was recorded on the accounts as at 30 June 2005. Out of the total capital commitments of the Group, HK\$5,598 million (2004: HK\$3,801 million) was mainly related to contracted obligations of the Group for future development costs and expenditures to be incurred on various projects of the Group in the short to medium term with the remaining amount of HK\$17,411 million (2004: HK\$19,463 million) being related to future development expenditures approved by the Directors but not contracted for as at 30 June 2005. With the continuous cash inflow from property sales, the committed banking facilities, the cash in hand and the newly raised share proceeds from the strategic investors (see below), the Group should be in an adequate liquidity position to meet these on-going capital commitments by stages.



2005中期業績報告

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。

於結算日後向策略投資者配售股份

於二零零五年八月九日，本公司與兩名策略投資者 Aranda Investments Pte Ltd.（「Aranda」，Temasek Holdings (Private) Limited之全資附屬公司）及 Tiger Global L.P.（「Tiger」，由 Tiger Global Management, LLC 管理之基金）各自訂立一項認購協議。根據認購協議，本公司同意按每股4.875港元之價格發行新股，而 Aranda 及 Tiger 則分別同意按該價格各自認購100,300,000股新股份（即合共200,600,000股新股份）。該項配售股份之所得款項淨額約為957,000,000港元，並將用作償還本集團之部份現有債務，亦會用作一般營運資金及擴展中國物業業務。向 Aranda 及 Tiger 配售新股份已於二零零五年八月二十四日完成，而管理層認為所集得的認購所得款項將可改善本集團之財務狀況。於二零零五年六月三十日，股份配售之影響已按備考財務比率列示，載列如下：

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.

Subsequent Placement of Shares to Strategic Investors

On 9 August 2005, the Company entered into a subscription agreement with each of two strategic investors, Aranda Investments Pte Ltd. ("Aranda"), a wholly-owned subsidiary of Temasek Holdings (Private) Limited and Tiger Global L.P. ("Tiger"), a fund managed by Tiger Global Management, LLC. Pursuant to the subscription agreements, the Company has agreed to issue and each of Aranda and Tiger has respectively agreed to subscribe for 100,300,000 new shares (i.e. 200,600,000 new shares in aggregate) at HK\$4.875 per share. The net proceeds of such placement of shares of approximately HK\$957 million will be used for repayment of a portion of the Group's existing debt, general working capital and expansion of the PRC property business. The placement of the new shares to Aranda and Tiger was completed on 24 August 2005 and the management considers the receipt of the subscription proceeds will improve the financial position of the Group. The effect of the placement of Shares is illustrated by the pro-forma financial ratios of the Group as of 30 June 2005 as presented below:-

財務比率

Financial ratios

於二零零五年
六月三十日
之實際比率

Actual ratios
as at 30
June 2005

於二零零五年
六月三十日
之備考比率

Pro-forma
ratios
as at 30
June 2005

負債權益比率

Debt-to-equity ratio

133%

107%

負債淨額權益比率

Net debt to equity ratio

114%

71%

淨銀行借貸權益比率

Net bank borrowings to equity ratio

85%

48%



結算日後事項

1. 收購上海民泰房地產有限公司 （「上海民泰」）

於二零零五年七月二日，本集團以象徵式代價向第三方人士購入Sun Advance Investments Limited（「Sun Advance」）100%股本權益。Sun Advance持有Interwell Developments Limited之50%股本權益，而Interwell Developments Limited則持有上海民泰100%權益。上海民泰持有一幅位於上海浦東之商用土地之土地使用權，該幅土地之總建築面積約為81,000平方米。

2. 收購惠州市亞新房地產有限公司 （「惠州亞新」）

於二零零五年七月十五日，本集團以代價人民幣322,700,000元（約304,400,000港元）收購惠州亞新之100%股本權益，惠州亞新擁有一幅位於惠州水口鎮亞新花園主要用作住宅用之土地之土地使用權，總建築面積約為1,275,000平方米。

SUBSEQUENT EVENTS

1. Acquisition of Shanghai Mintai Real Estate Company Limited ("Shanghai Mintai")

On 2 July 2005, the Group purchased from a third party individual a 100% equity interest in Sun Advance Investments Limited ("Sun Advance") for a nominal consideration. Sun Advance holds a 50% equity interest in Interwell Developments Limited which in turn holds a 100% interest in Shanghai Mintai. Shanghai Mintai owns the land use right of a piece of land for commercial purpose located in Pudong, Shanghai with a GFA of approximately 81,000 square meters.

2. Acquisition of Huizhou Yaxin Real Estate Co., Ltd. ("Huizhou Yaxin")

On 15 July 2005, the Group acquired a 100% equity interest in Huizhou Yaxin for a consideration of RMB322.7 million (approximately HK\$304.4 million). Huizhou Yaxin owns the land use right of a land site mainly for residential purpose located at Yaxin Gardens, Shuikou Town, Huizhou with a GFA of approximately 1,275,000 square meters.



簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

於
As at

二零零五年

六月三十日

30 June

2005

(未經審核)

(Unaudited)

千港元

HK\$'000

二零零四年

十二月三十一日

31 December

2004

(經重列)

(As Restated)

千港元

HK\$'000

附註
Note

非流動資產	Non-current assets		
物業及設備	Properties and equipment	6	728,101
投資物業	Investment properties	6	2,799,302
租賃土地及 土地使用權	Leasehold land and land use rights	6	692,691
持作長期投資之 發展中物業	Properties under development for long-term investment	6	245,309
無形資產	Intangible assets	6	9,044
於聯營公司之權益	Interest in an associate		471
於共同控制實體之 權益	Interest in a jointly controlled entity	8	739,218
遞延稅項資產	Deferred tax assets		44,742
			5,258,878
			5,075,169
流動資產	Current assets		
土地使用權	Land use rights	6	4,828,341
可供出售之發展中物業	Properties under development for sale		3,296,971
可供出售之已落成物業	Completed properties for sale		1,614,389
應收賬款	Accounts receivable	9	58,838
應收關連公司之款項	Due from related companies	23	1,753
預付款項、按金及 其他流動資產	Prepayment, deposits and other current assets		155,169
已抵押／押記銀行存款	Pledged/charged bank deposits		287,396
現金及現金等價物	Cash and cash equivalents		458,099
			10,700,956
			9,024,814
流動負債	Current liabilities		
借款	Borrowings	14	2,090,213
應付賬款	Accounts payable	12	490,570
應付土地成本	Land cost payables	13	1,237,794
遞延收入	Deferred revenue		3,998,639
應計款項及其他應付款項	Accruals and other payables		448,033
應付一間聯營公司之款項	Due to an associate	23	1,182
應付董事之款項	Due to directors	23	2,376
應付關連公司之款項	Due to related companies	23	518,336
應付一間共同控制實體 之款項	Due to a jointly controlled entity		499,031
流動稅項負債	Current tax liabilities		282,113
			9,568,287
流動資產淨值	Net current assets		1,132,669
資產總值減流動負債	Total assets less current liabilities		6,391,547
			485,359
			5,560,528



		於 As at	
		二零零五年 六月三十日 30 June 2005 (未經審核) (Unaudited)	二零零四年 十二月三十一日 31 December 2004 (經重列) (As Restated)
		附註 Note	千港元 HK\$'000
非流動負債	Non-current liabilities		
借款	Borrowings	14	1,547,805
應付土地成本	Land cost payables	13	190,566
應付一名董事之款項	Due to a director	23	10,000
應付最終控股公司之款項	Due to ultimate holding company	23	59,000
遞延收入	Deferred revenue		49,640
遞延稅項負債	Deferred tax liabilities		374,743
		425,784	2,231,754
		2,575,664	2,231,754
資產淨值	Net assets		
權益	Equity		
本公司股權持有人應佔 股本及儲備	Capital and reserve attributable to the Company's equity holders		
股本	Share capital	10	100,300
儲備	Reserves	11	3,580,315
		3,680,615	100,300
		135,268	3,073,427
		3,815,883	3,173,727
少數股東權益	Minority interest		
		3,815,883	155,047
權益總額	Total equity		
		3,815,883	3,328,774



合生創展集團有限公司

Hopson Development Holdings Limited

2005中期業績報告

簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至六月三十日止六個月

For six months
ended 30 June

二零零五年 2005 千港元 HK\$'000 (未經審核) (Unaudited)	二零零四年 2004 千港元 HK\$'000 (經重列) (As restated)
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銷售額 Sales	5	1,587,374	1,519,508
銷售成本 Cost of sales		(986,349)	(1,162,327)
毛利 Gross profit		601,025	357,181
其他收益 Other gains		131,363	2,168
銷售及市場推廣成本 Selling and marketing costs	15	(80,162)	(63,454)
一般及行政費用 General and administrative expenses		(94,131)	(87,027)
經營溢利 Operating profit		558,095	208,677
財務成本 Finance costs		(6,971)	(6,527)
攤佔一間聯營公司溢利 /(虧損) Share of profit/(loss) of an associate		435	(325)
分佔一間共同控制實體溢利 Share of profit of a jointly controlled entity		24,997	30,561
除稅前溢利 Profit before taxation		576,556	232,386
稅項 Taxation	18	(190,536)	(81,330)
期內溢利 Profit for the period		386,020	151,056
應佔： 本公司股權持有人 少數股東權益			
Attributable to: Equity holders of the Company		397,088	134,934
Minority interest		(11,068)	16,122
		386,020	151,056
按期內本公司股權持有人應佔溢利計算之每股盈利(每股港元) －基本及攤薄			
Earnings per share for profit attributable to the equity holders of the Company during the period (in HK\$ per Share) – basic and diluted	19	0.40	0.13
股息 Dividends	20	117,351	30,090



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	未經審核 Unaudited		
	本公司股權 持有人應佔 Attributable to equity holders of the Company	少數 股東權益 Minority interest	總計 Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零五年一月一日之結餘，按早前呈報為權益	Balance at 1 January 2005, as previously reported as equity	3,253,769	– 3,253,769
於二零零五年一月一日之結餘，按早前獨立呈報為少數股東權益	Balance at 1 January 2005, as previously separately reported as minority interest	–	118,956 118,956
修訂有關收入確認之會計政策	Change in accounting policy in respect of revenue recognition	(397,171)	(8,970) (406,141)
租賃土地及土地使用權攤銷	Amortisation of leasehold land and land use rights	(23,163)	(305) (23,468)
重估投資物業所產生之遞延稅項	Deferred tax arising from the revaluation of investment properties	340,292	45,366 385,658
	Balance at 1 January 2005, as restated	3,173,727	155,047 3,328,774
於二零零五年一月一日之結餘，重列就採納香港財務報告準則第3號作出之期初調整	Opening adjustment on adoption of HKFRS 3	164,890	– 164,890
經作出期初調整後於二零零五年一月一日之結餘，重列	Balance at 1 January 2005 after opening adjustment, as restated	3,338,617	155,047 3,493,664
貨幣匯兌差額及於權益中直接確認之淨收入	Currency translation differences and net income recognised directly in equity	157	– 157
期內溢利／(虧損)	Profit/(loss) for the period	397,088	(11,068) 386,020
	Total recognised income for the six months ended 30 June 2005	397,245	(11,068) 386,177
截至二零零五年六月三十日止六個月已確認收入總額	Employees share option scheme – value of employee services	4,933	– 4,933
僱員購股權計劃 －僱員服務價值	Capital contribution by minority interest of subsidiaries	–	33,098 33,098
附屬公司少數股東權益之注資	Dividend relating to 2004	(60,180)	(41,809) (101,989)
		(55,247)	(8,711) (63,958)
屬於二零零四年之股息	Balance at 30 June 2005	3,680,615	135,268 3,815,883
於二零零五年六月三十日之結餘			



	未經審核 Unaudited		
	本公司股權 持有人應佔 Attributable to equity holders of the Company	少數 股東權益 Minority interest	總計 Total
	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結餘，按早前呈報為權益	Balance at 1 January 2004, as previously reported as equity	2,694,378	– 2,694,378
於二零零四年一月一日之結餘，按早前獨立呈報為少數股東權益	Balance at 1 January 2004, as previously separately reported as minority interest	–	523,485 523,485
修訂有關收入確認之會計政策	Change in accounting policy in respect of revenue recognition	(288,448)	(65,017) (353,465)
租賃土地及土地使用權攤銷	Amortisation of leasehold land and land use rights	(18,282)	(935) (19,217)
重估投資物業所產生之遞延稅項	Deferred tax arising from the revaluation of investment properties	257,356	31,801 289,157
於二零零四年一月一日之結餘，重列	Balance at 1 January 2004, as restated	2,645,004	489,334 3,134,338
分佔共同控制實體之儲備	Share of reserve of a jointly controlled entity	36,647	– 36,647
貨幣匯兌差額	Currency translation differences	564	– 564
出售投資物業時轉撥至損益表之重估儲備	Revaluation reserve transferred to the income statement upon disposal of investment properties	(25,010)	(4,388) (29,398)
於權益中直接確認淨收入／(開支)	Net income/(expenses) recognised directly in equity	12,201	(4,388) 7,813
期內溢利	Profit for the period	134,934	16,122 151,056
截至二零零四年六月三十日止六個月已確認收入總額	Total recognised income for the six months ended 30 June 2004	147,135	11,734 158,869
僱員購股權計劃：	Employees share option scheme:		
－已發行股份之所得款項	– proceeds from shares issued	1,170	– 1,170
購入附屬公司少數股東權益	Acquisition of minority interest in subsidiaries	–	(12,343) (12,343)
屬於二零零三年之股息	Dividend relating to 2003	(30,060)	(7,612) (37,672)
		(28,890)	(19,955) (48,845)
於二零零四年六月三十日之結餘	Balance at 30 June 2004	2,763,249	481,113 3,244,362



簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

未經審核

截至六月三十日止六個月

Unaudited

Six months ended 30 June

		二零零五年 2005 (未經審核) (Unaudited)	二零零四年 2004 (經重列) (As restated)
		千港元 HK\$'000	千港元 HK\$'000
經營活動產生／(所用)之現金淨額	Net cash generated from/(used in) operating activities	28,932	(467,237)
投資活動所用之現金淨額	Net cash used in investing activities	(402,259)	(48,293)
融資活動所用之現金淨額	Net cash generated from financing activities	353,310	306,487
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(20,017)	(209,043)
外幣匯率變動之影響於一月一日之現金及現金等價物	Effect of foreign exchange translation Cash and cash equivalents at 1 January	157 477,959	564 350,247
於六月三十日之現金及現金等價物	Cash and cash equivalents at 30 June	458,099	141,768



簡明綜合財務資料附註

I 編製基準及會計政策

未經審核簡明綜合財務資料乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

本簡明綜合財務資料須與二零零四年年度賬目一併閱讀。

編製本簡明綜合財務資料所採用之會計政策及計量方法與截至二零零四年十二月三十一日止年度之年度賬目採用者一致，惟本集團於採納在二零零五年一月一日或以後會計期間開始生效之新訂／經修訂香港財務報告準則及香港會計準則（「新香港財務報告準則」）後，對其若干會計政策作出修訂。

本中期財務資料已根據於編製此等資料時已頒佈及生效之香港財務報告準則及詮釋編製。於編製本中期財務資料時，仍未能確定將於二零零五年十二月三十一日應用之香港財務報告準則及詮釋（包括該等可選擇性應用者）。

本集團會計政策之修訂及採納此等新政策之影響載於下文附註2。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

I Basis of preparation and accounting policies

This unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

This condensed consolidated financial information should be read in conjunction with the 2004 annual accounts.

The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent with those used in the annual accounts for the year ended 31 December 2004, except that the Group has changed certain of its accounting policies following its adoption of new/revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRS") which are effective for accounting periods commencing on or after 1 January 2005.

This interim financial information has been prepared in accordance with those HKFRS standards and interpretations issued and effective as at the time of preparing this information. The HKFRS standards and interpretations that will be applicable at 31 December 2005, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing this interim financial information.

The changes to the Group's accounting policies and the effect of adopting these new policies are set out in Note 2 below.



2 會計政策之修訂

(a) 採納新香港財務報告準則之影響

於二零零五年，本集團採納下列與其業務有關之新訂／經修訂香港財務報告準則。二零零四年之比較數字已根據相關規定作出所須之修訂。

- 香港會計準則第1號
財務報表之呈列
- 香港會計準則第2號
存貨
- 香港會計準則第7號
現金流量表
- 香港會計準則第8號
會計政策、會計估算之變動及誤差
- 香港會計準則第10號
結算日後事項
- 香港會計準則第16號
物業、廠房及設備
- 香港會計準則第17號
租賃
- 香港會計準則第21號
匯率變動之影響
- 香港會計準則第23號
借貸成本
- 香港會計準則第24號
關連人士披露
- 香港會計準則第27號
綜合及獨立財務報表
- 香港會計準則第28號
投資聯營公司
- 香港會計準則第31號
投資合營公司
- 香港會計準則第32號
財務工具：披露及呈報
- 香港會計準則第33號
每股盈利
- 香港會計準則第36號
資產減值
- 香港會計準則第38號
無形資產
- 香港會計準則第39號
財務工具：確認及計量
- 香港會計準則第40號
投資物業

2 Changes in accounting policies

(a) Effect of adopting new HKFRS

In 2005, the Group adopted the new/revised standards of HKFRS below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associate
HKAS 31	Investments in Joint Ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property



2005中期業績報告

2 會計政策之修訂（續）

- (a) 採納新香港財務報告準則之影響（續）
- 香港會計準則一詮釋15
經營租賃—獎勵
 - 香港會計準則一詮釋21
所得稅—收回已重估之非折舊資產
 - 香港財務報告準則第2號
以股份為基礎之償付
 - 香港財務報告準則第3號
業務合併
 - 香港—詮釋2
酒店物業之合適政策
 - 香港—詮釋3
收入—銷售發展物業之樓花合約
 - 香港—詮釋4
租賃—釐訂香港土地租約租賃期之長短

採納新訂／經修訂香港會計準則第1、2、7、8、10、16、21、23、24、27、28、31、32、33、38、39號、香港會計準則一詮釋15、香港—詮釋2及香港—詮釋4並無對本集團之會計政策構成重大變動。總括而言：

- 香港會計準則第1號對少數股東權益、分佔聯營公司除稅後業績淨額之呈列及其他披露事項構成影響。
- 香港會計準則第2、7、8、10、16、23、27、28、31、32、33、38、39號、香港會計準則一詮釋15、香港—詮釋2及香港—詮釋4對本集團之政策並無重大影響。
- 香港會計準則第21號對本集團之政策並無重大影響。各綜合實體的功能貨幣已根據經修訂準則之指引重新評估。本集團內各實體均採用相同之功能貨幣作為各實體本身財務報表之呈列貨幣。

2 Changes in accounting policies (Continued)

- (a) Effect of adopting new HKFRS (Continued)

HKAS-Int 15	Operating Leases – Incentives
HKAS-Int 21	Income Taxes – Recovery of Revalued Non-Depreciated Assets
HKFRS 2	Share-based Payments
HKFRS 3	Business Combinations
HK-Int 2	The Appropriate Policies for Hotel Properties
HK-Int 3	Revenue – Pre-completion Contracts for the Sale of Development Properties
HK-Int 4	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 16, 21, 23, 24, 27, 28, 31, 32, 33, 38, 39, HKAS-Int 15, HK-Int 2 and HK-Int 4 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interest, share of net after-tax results of associates and other disclosures.
- HKASs 2, 7, 8, 10, 16, 23, 27, 28, 31, 32, 33, 38, 39, HKAS-Int 15, HK-Int 2 and HK-Int 4 had no material effect on the Group's policies.
- HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.



2 會計政策之修訂（續）

(a) 採納新香港財務報告準則之影響（續）

- 香港會計準則第24號對關連人士之識別及若干其他關連人士之披露有所影響。

採納經修訂之香港會計準則第17號對有關物業及設備中之土地使用權、作長期投資之發展中物業、作銷售之發展中物業及作銷售之已落成物業重新分類為營運租賃之會計政策出現變動。土地使用權之前期預付款項將於租賃期間內以直線法在損益表內扣除，或倘出現減值，減值將於損益表內扣除。於過往年份，土地使用權乃按成本減累計減值列賬。

採納經修訂香港會計準則第40號導致會計政策出現變動，公平值之變動現於損益表列作其他收益—淨額之其中部分。於過往年份，公平值之增加計入投資物業重估儲備；公平值之減少首先按組合基準於早前之估值增加抵銷，其後於損益表扣除。

採納經修訂香港會計準則—詮釋21導致有關重估投資物業所產生之遞延稅項負債之計算方法之會計政策出現變動。有關遞延稅項負債按透過使用資產收回該資產之賬面值所產生之稅項影響為基準計算。於過往年份，有關資產之賬面值乃預期透過出售收回。

採納香港財務報告準則第2號導致股份付款之會計政策出現變動。直至二零零四年十二月三十一日，向僱員提供購股權不會於損益表內扣除。自二零零五年一月一日起，購股權之成本將於損益表內扣除。

2 Changes in accounting policies (Continued)

(a) Effect of adopting new HKFRS (Continued)

- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of land use rights from properties and equipment, properties under development for long-term investment, properties under development for sales and completed properties for sale to operating leases. The up-front prepayments made for the land use rights are expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the income statement. In prior years, the land use right was accounted for at cost less accumulated impairment.

The adoption of revised HKAS 40 has resulted in a change in the accounting policy of which the changes in fair values are recorded in the income statement as part of other gains. In prior years, the increases in fair value were credited to the investment properties revaluation reserve; decreases in fair value were first set off against increases on earlier valuations on a portfolio basis and thereafter expensed in the income statement.

The adoption of revised HKAS-Int 21 has resulted in a change in the accounting policy relating to the measurement of deferred tax liabilities arising from the revaluation of investment properties. Such deferred tax liabilities are measured on the basis of tax consequences that would follow from recovery of the carrying amount of that asset through use. In prior years, the carrying amount of that asset was expected to be recovered through sale.

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 31 December 2004, the provision of share options to employees did not result in an expense in the income statements. Effective on 1 January 2005, the Group expenses the cost of share options in the income statement.



2005中期業績報告

2 會計政策之修訂（續）**(a) 採納新香港財務報告準則之影響（續）**

採納香港財務報告準則第3號及香港會計準則第36號導致商譽之會計政策出現變動。直至二零零四年十二月三十一日止，商譽乃按介乎5年至10年之期間以直線法攤銷，並於每個結算日評估有否減值跡象。根據香港財務報告準則第3號之條文，本集團自二零零五年一月一日起終止攤銷商譽，而截至二零零四年十二月三十一日止累計攤銷已與商譽成本之相應減額對銷。自截至二零零五年十二月三十一日止年度起，商譽會每年及當有減值跡象時檢測減值。

採納香港－詮釋3導致來自銷售發展物業樓花合約之收入確認會計政策改變。有關收入僅會於完成銷售協議時確認，即當物業落成並交付買方時。於往年，完工百分比方法乃用作為確認銷售發展物業樓花合約收入之政策。

所有會計政策變動乃按有關準則之過渡性條文作出。除下列者外，本集團所採納之所有準則均須追溯應用：

- 香港會計準則第16號—就資產交易交換中所收購之物業及設備項目之初期計量將以公平值計算，預期僅適用於日後之交易；
- 香港會計準則第21號—預期商譽及公平值調整將計作海外業務之部分；

2 Changes in accounting policies (Continued)**(a) Effect of adopting new HKFRS (Continued)**

The adoption of HKFRS 3 and HKAS 36 results in a change in the accounting policy for goodwill. Until 31 December 2004, goodwill was amortised on a straight line basis over a period ranging from 5 to 10 years and assessed for an indication of impairment at each balance sheet date. In accordance with the provisions of HKFRS 3, the Group ceased amortisation of goodwill from 1 January 2005, with accumulated amortisation as at 31 December 2004 eliminated with a corresponding decrease in the cost of goodwill. From the year ending 31 December 2005 onwards, goodwill is tested annually for impairment, as well as when there is indication of impairment.

The adoption of HK-Int 3 has resulted in a change in the accounting policy relating to revenue recognition arising from pre-completion contracts for the sale of properties under development for sale. Such revenue is recognised only upon completion of sale agreement, which refers to the time when properties are completed and delivered to the buyers. In prior years, the percentage of completion method was used as the policy to recognise revenue arising from pre-completion contracts for the sale of properties under development for sale.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards. All standards adopted by the Group require retrospective application other than:

- HKAS 16 – the initial measurement of an item of properties and equipment acquired in an exchange of assets transaction is accounted at fair value prospectively only to future transactions;
- HKAS 21 – prospective accounting for goodwill and fair value adjustments as part of foreign operations;



2 會計政策之修訂（續）

(a) 採納新香港財務報告準則之影響（續）

- 香港會計準則第40號—由於本集團已採納公平值模式，故本集團毋須重列比較資料，而任何調整則須於二零零五年一月一日之保留盈利中作出，包括投資物業重估盈餘中所持任何款額之重新分類；
- 香港會計準則—詮釋15—無須就於二零零五年一月一日前開始之租賃確認優惠；
- 香港財務報告準則第2號—僅就二零零二年十一月七日以後授出而於二零零五年一月一日並未歸屬之所有股本工具追溯應用；及
- 香港財務報告準則第3號—預期將於採納日期後應用。

2 Changes in accounting policies (Continued)

(a) Effect of adopting new HKFRS (Continued)

- HKAS 40 – since the Group has adopted the fair value model, there is no requirement for the Group to restate the comparative information, any adjustment should be made to the retained earnings as at 1 January 2005, including the reclassification of any amount held in revaluation reserve for investment property;
- HKAS-Int 15 – does not require the recognition of incentives for leases beginning before 1 January 2005;
- HKFRS 2 – only retrospective application for all equity instruments granted after 7 November 2002 and not vested at 1 January 2005; and
- HKFRS 3 – prospectively after the adoption date.



2005中期業績報告

2 會計政策之修訂(續)

(a) 採納新香港財務報告準則之影響(續)

以下為上述會計政策修訂對股本、業績及每股盈利之影響：

2 Changes in accounting policies (Continued)

(a) Effect of adopting new HKFRS (Continued)

The effect of the changes in the accounting policies described above on equity, results and earnings per share are as follows:

於二零零五年
一月一日
As at
1 January 2005
千港元
HK\$'000

權益

租賃土地及土地使用權攤銷(i)

收回重估資產基準變動導致
遞延稅項減少(ii)

收入確認基準變動(iii)

將負商譽重新分類至保留盈利(iv)

Equity

Amortisation of leasehold land and land use rights (i)	(23,468)
Decrease in deferred tax on change of basis of recovery of revalued assets (ii)	385,658
Change in basis of revenue recognition (iii)	(406,141)
Reclassification of negative goodwill to retained earnings (iv)	164,890
	<hr/>
	120,939

截至二零零四年
六月三十日止六個月
**For the six months
ended 30 June 2004**
千港元
HK\$'000

業績

租賃土地及土地使用權攤銷(i)

收入確認基準變動(iii)

Results

Amortisation of leasehold land and land use rights (i)	(2,301)
Change in basis of revenue recognition (iii)	(75,719)
	<hr/>
	(78,020)

應佔：

本公司股權持有人

少數股東權益

Attributable to:

Equity holders of the Company

Minority interest

(51,930)

(26,090)

(78,020)

截至二零零四年
六月三十日
止六個月
**For the six months
ended 30 June 2004**
港元
HK\$

每股盈利

基本及攤薄

租賃土地及土地使用權攤銷(i)

收入確認基準變動(iii)

Earnings per share

Basic and diluted

Amortisation of leasehold land
and land use rights (i)

Change in basis of revenue recognition (iii)

-

0.06

0.06



2 會計政策之修訂（續）

(a) 採納新香港財務報告準則之影響（續）

2 Changes in accounting policies (Continued)

(a) Effect of adopting new HKFRS (Continued)

	採納香港 會計準則 第17號 之影響 Effect on adoption of HKAS 17	採納香港 會計準則一 詮釋21 之影響 Effect on adoption of HKAS-Int 21	採納 香港一 詮釋3 之影響 Effect on adoption of HK-Int 3	採納香港 財務報告 準則第3號 之影響 Effect on adoption of HKFRS 3	總計 Total
增加／(減少) Increase/(decrease)	千港元 HK\$'000 (附註i) (Note i)	千港元 HK\$'000 (附註ii) (Note ii)	千港元 HK\$'000 (附註iii) (Note iii)	千港元 HK\$'000 (附註iv) (Note iv)	千港元 HK\$'000
截至二零零四年六月三十日止 期間之損益表項目	Income statement items for the period ended 30 June 2004				
銷售額	Sales	-	-	(192,844)	- (192,844)
銷售成本	Cost of sales	2,301	-	(58,826)	- (56,525)
銷售及市場推廣成本	Selling and marketing costs	-	-	(435)	- (435)
分佔一間共同控制實體溢利	Share of profit of a jointly controlled entity	-	-	2,844	- 2,844
稅項	Taxation	-	-	(55,020)	- (55,020)
少數股東權益	Minority interest	(7)	-	(26,083)	- (26,090)
每股盈利	Earnings per share - basic and diluted	-	-	HK\$(0.05)	- HK\$(0.05)
於二零零五年一月一日 之資產負債表項目	Balance sheet items as at 1 January 2005				
物業及設備	Properties and equipment	(44,395)	-	-	- (44,395)
投資物業	Investment properties	-	-	192,460	- 192,460
租賃土地及土地使用權	Leasehold land and land use rights	1,043,114	-	-	- 1,043,114
作長期投資之發展中物業	Properties under development for long-term investment	(718,531)	-	4,312	- (714,219)
待發展土地	Land pending development	(293,633)	-	-	- (293,633)
無形資產	Intangible assets	-	12,620	(17,103)	164,890 160,407
於共同控制實體之權益	Interest in a jointly controlled entity	-	-	(26,588)	- (26,588)
遞延稅項資產	Deferred tax assets	-	-	26,741	- 26,741
土地使用權	Land use rights	4,104,162	-	-	- 4,104,162
作銷售之發展中物業	Properties under development for sale	(3,774,950)	-	894,296	- (2,880,654)
作銷售之已落成物業	Completed properties for sale	(339,235)	-	477,818	- 138,583
應收賬款	Accounts receivable	-	-	(255,756)	- (255,756)
資產總值	Total assets	(23,468)	12,620	1,296,180	164,890 1,450,222
遞延收入	Deferred revenue	-	-	2,094,008	- 2,094,008
應計費用及其他應付款項	Accruals and other payables	-	-	2,962	- 2,962
遞延稅項負債	Deferred tax liabilities	-	(373,038)	(394,649)	- (767,687)
負債總額	Total liabilities	-	(373,038)	1,702,321	- 1,329,283
資產淨值	Net assets	(23,468)	385,658	(406,141)	164,890 120,939
儲備	Reserves	(23,468)	340,292	(396,866)	164,890 84,848
少數股東權益	Minority interest	-	45,366	(9,275)	- 36,091
權益總額	Total equity	(23,468)	385,658	(406,141)	164,890 120,939



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2 會計政策之修訂（續）**(b) 新會計政策**

截至二零零五年六月三十日止六個月簡明綜合財務資料所用之會計政策與二零零四年年度賬目附註3所載者相同，惟下列者除外：

2.1 收購附屬公司、聯營公司及共同控制實體

本集團採用購買會計法將本集團收購附屬公司入賬。收購成本按所提供的資產公平值、已發行股本工具及於交易日產生或承擔之負債加上收購直接應佔之成本計量。於業務合併所收購可識別資產與所承擔之負債及或然負債初步按於收購日之公平值計算，與任何少數股東權益無關。收購成本超出本集團應佔所收購可識別資產淨值之公平值之數額列作商譽。倘收購成本少於所收購附屬公司資產淨值之公平值，則差額直接於損益表確認。

於聯營公司或共同控制實體投資採用權益法於其成為聯營公司或共同控制實體當日入賬。於收購投資時，商譽之計量及確認方法與收購附屬公司產生之商譽所採用者一致。有關聯營公司或共同控制實體之商譽已包括在投資之賬面值。投資者應佔之收購後溢利或虧損已按其於收購日之公平值作出適當調整。

2 Changes in accounting policies (Continued)**(b) New Accounting Policies**

The accounting policies used for the condensed consolidated financial information for the six months ended 30 June 2005 are the same as those set out in Note 3 to the 2004 annual accounts except for the following:

2.1 Acquisition of subsidiaries, associates and jointly controlled entities

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

An investment in an associate or a jointly controlled entity is accounted for using the equity method from the date on which it becomes an associate or a jointly controlled entity. On acquisition of the investment, the measurement and recognition of goodwill is same as that of goodwill arising from the acquisition of subsidiaries. Goodwill relating to an associate or a jointly controlled entity is included in the carrying amount of the investment. Appropriate adjustments to the investor's share of the profits or losses after acquisition are made based on their fair values at the date of acquisition.



2 會計政策之修訂（續）

(b) 新會計政策（續）

2.2 外幣換算

(a) 功能及呈列貨幣

本集團各實體計入財務報表之項目乃採用實體營運所在之主要經濟環境之貨幣（「功能貨幣」）計算。綜合財務報表乃以港元呈列。

(b) 交易及結餘

外幣交易按交易當日之匯率折算為功能貨幣。因此等交易結算而產生以及因以外幣為單位之貨幣性資產與負債按年終之匯率換算而產生之外匯收益及虧損於損益表中確認。

(c) 集團公司

所有功能貨幣與呈列貨幣不同之集團實體（概無擁有惡性通貨膨脹經濟體系之貨幣）之業績及財務狀況均按以下方法換算為呈列貨幣：

(i) 各資產負債表呈列之資產及負債均以該資產負債表結算日之收市匯率折算；

(ii) 各損益表之收入及開支均按平均匯率換算（除非該平均值並非於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算）；及

(iii) 所有產生之匯兌差額均確認為股本內之獨立項目。

2 Changes in accounting policies (Continued)

(b) New Accounting Policies (Continued)

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of equity.



2005中期業績報告

2 會計政策之修訂（續）

(b) 新會計政策（續）

2.2 外幣換算（續）

(c) 集團公司（續）

綜合賬目時，換算境外實體之投資淨額所產生之匯兌差額乃計入股東權益內。於出售境外業務時，該等匯兌差額於損益表中確認為出售收益或虧損之部份。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理，並以期終匯率換算。

2.3 物業及設備

資產之剩餘價值及可使用年期於每個結算日作出審閱及調整（如適用）。

2.4 投資物業

持作長期收取租金或資本增值或此兩種用途，且並非由本集團旗下各公司佔用之物業分類為投資物業。

投資物業包括根據經營租約持有之土地及根據財務租約持有之樓宇。

當符合投資物業之餘下定義，根據經營租約持有之土地將分類為並入賬列作投資物業。經營租約乃猶如其為財務租約入賬。

投資物業初步按成本（包括相關交易成本）計量。

2 Changes in accounting policies (Continued)

(b) New Accounting Policies (Continued)

2.2 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.3 Properties and equipment

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

2.4 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases.

Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs.



2 會計政策之修訂（續）

(b) 新會計政策（續）

2.4 投資物業（續）

於初步確認後，投資物業乃按公平值列賬。公平值乃按交投活躍市場之價格計算，並於必要時就特定資產之性質、位置或狀況作出調整。倘並無有關資料，本集團會則會使用交投較淡靜市場之最近期價格或貼現現金流量預測等其他估值法。此等估值乃按照國際評估準則委員會發出之指引進行。此等估值每年由外間估值師審閱。重新發展並持續用作投資物業，或於變得較淡靜市場之投資物業，將繼續以公平值計算。

投資物業之公平值反映（其中包括）現有租約之租金收入，以及有關在現行市況下對未來租約之租金收入作出之假設。

同樣地，公平值亦反映任何有關物業可預期出現之現金流出。此等流出部分確認為負債（包括分類為投資物業之土地財務租賃負債）；其他流出（包括或然租金付款）則不會於財務報表內確認。

其後開支僅會於與項目有關之未來經濟利益很有可能會流入本集團，且項目成本能可靠地計量時，方會於資產之賬面值扣除。所有其他維修及保養成本於產生之期間內於損益表內扣除。

公平值變動乃於損益表中確認。

2 Changes in accounting policies (Continued)

(b) New Accounting Policies (Continued)

2.4 Investment properties (Continued)

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the period in which they are incurred.

Changes in fair values are recognised in the income statement.



2 會計政策之修訂（續）

(b) 新會計政策（續）

2.4 投資物業（續）

倘投資物業成為業主自用，則重新分類為物業及設備，而就會計而言，其於重新分類當日之公平值成為其成本。在建或發展作未來投資物業用途之物業分類為發展作長期投資之物業，並按成本入賬，直至興建或發展竣工為止，有關物業將於當時重新分類並其後入賬列作投資物業。

倘物業及設備項目因其用途改變而成為投資物業，根據國際會計準則第16號，該項目於轉讓當日之面值與公平值間之差異將於股本內確認為物業及設備重估。然而，倘公平值收益導致過往之減值虧損出現轉回，有關收益將於損益表內確認。

持作出售且並無重新發展之投資物業，按香港財務報告準則第5號分類為持作出售之非流動資產。

2.5 商譽

商譽指收購成本高於本集團於收購日期應佔所收購附屬公司／聯營公司／共同控制實體可確認資產淨值之公平值之差額。收購附屬公司產生之商譽計入無形資產。收購聯營公司及共同控制實體產生之商譽分別計入聯營公司權益及共同控制實體權益中。商譽每年檢討有否減值及按成本減累計減值虧損列賬。出售實體之收益及虧損包括有關已售出實體之商譽賬面值。

為進行減值評估，商譽被撥入現金產生單位。

2 Changes in accounting policies (Continued)

(b) New Accounting Policies (Continued)

2.4 Investment properties (Continued)

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as properties under development for long-term investment and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

If an item of properties and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of properties and equipment under IAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

Investment property held for sale without redevelopment is classified within non-current assets held for sale, under HKFRS 5.

2.5 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate/jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and jointly controlled entities is included in interests in associates and interests in jointly controlled entities, respectively. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.



2 會計政策之修訂（續）

(b) 新會計政策（續）

2.6 資產減值

無可使用年限之資產毋須攤銷，並於每年或每當有事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產於每年或每當有事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公允值減銷售成本與使用價值之較高者。於評估減值時，資產將按可分開確認現金流量之最低水平（現金產生單位）集中歸類。

2.7 應收賬款

應收賬款初步按公允值確認，而其後則採用實際利率法按已攤銷成本減減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對應收賬款作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間之差額，並按實際利率貼現。撥備之數額於損益表中確認。

2.8 股本

普通股分類為股本。

發行新股或購股權直接應佔之增量成本乃於股本內列作所得款項（扣除稅項）之扣減。

倘任何本集團成員公司購買本公司之權益股本，則所支付之代價（包括任何直接應佔之增量成本減去所得稅）乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

2 Changes in accounting policies (Continued)

(b) New Accounting Policies (Continued)

2.6 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.7 Accounts receivable

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

2.8 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.



2005中期業績報告

2 會計政策之修訂（續）

(b) 新會計政策（續）

2.9 借貸

借貸初步按公平值（扣除已產生之交易成本）確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之增量成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間之任何差額於借貸期使用實際利率法於損益表內確認。

除非本集團有無條件權利延遲償還負債直至結算日後最少12個月，否則借貸分類為流動負債。

2.10 股份補償

本集團設有股本、股份補償計劃。就交換僱員所提供之服務所授出之購股權之公平值，乃確認為開支。將於歸屬期內支銷之款項總額乃經參考所授出購股權之公平值釐訂，且不包括任何非市況歸屬條件（如盈利能力及銷售增長目標）之影響。非市況歸屬條件乃於估計將可予行使之購股權數目時考慮。於每個結算日，實體均會修訂其估計將可予行使之購股權數目。其將於損益表內確認修訂原估算之影響（如有），並將於餘下之歸屬期內對股本作出相應調整。

於購股權獲行使時，所收取之所得款項淨額（扣除直接應佔之交易成本）乃計入股本（面值）及股份溢價中。

2 Changes in accounting policies (Continued)

(b) New Accounting Policies (Continued)

2.9 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.10 Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.



2 會計政策之修訂（續）

(b) 新會計政策（續）

2.11 銷售物業

銷售物業所得之收入乃於銷售協議完成（即物業落成及交付予買家之時）時確認。於銷售協議完成前就出售物業所收取之按金及分期款項乃計入流動負債項下之遞延收入中。

2.12 利息收入

利息收入採用實際利率法按時間比例確認。倘應收賬款出現減值，則本集團會將其賬面值調減至其可收回金額，即按該工具之原定實際利率計算之估計未來貼現現金流量，並繼續解除貼現作為利息收入。減值貸款之利息收入確認為收取現金或在有保證之情況下按收回成本基準予以確認。

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流利率風險。

(a) 外匯風險

本集團大部份附屬公司均於中國內地經營，而大部份交易均以人民幣計算。本集團須承受之外匯風險由人民幣兌港元之匯率引致。本集團並無外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

(b) 信貸風險

信貸風險並非本集團之主要風險。綜合資產負債表內應收貿易賬款之賬面值乃本集團就其財務資產所須承受之最大信貸風險。

2 Changes in accounting policies (Continued)

(b) New Accounting Policies (Continued)

2.11 Sale of properties

Revenue from sale of properties is recognised upon completion of sale agreement, which refers to the time when properties are completed and delivered to the buyers. Deposits and instalments as deferred revenue under received on properties sold prior to completion of sale agreement are included as deferred revenue under current liabilities.

2.12 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow interest-rate risk.

(a) Foreign exchange risk

Majority of the subsidiaries of the Group operates in Mainland China with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against Hong Kong dollars. It has not hedged its foreign exchange rate risk.

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

(b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amount of the trade receivables included in the consolidated balance sheets represents the Group's maximum exposure to credit risk in relation to its financial assets.



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3 財務風險管理（續）**3.1 財務風險因素（續）****(c) 流動資金風險**

本集團確保其備有足夠之現金及信用額度，以應付其流動資金所需。

(d) 現金流及公平值利率風險

由於本集團並無重大之計息資產，故本集團之收入及經營現金流大致與市場利率變動無關。

本集團之利率風險乃由長期借貸產生。浮息借貸令本集團承受現金流利率風險。而定息借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

3.2 公平值估算

應收及應付賬款之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似財務工具之現行市場利率，將未來合約之貼現現金流量作出估算。

4 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下對未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

3 Financial risk management (Continued)**3.1 Financial risk factors (Continued)****(c) Liquidity risk**

The Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

(d) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. It has not hedged its cash flow and fair value interest rate risk.

3.2 Fair value estimation

The nominal value less estimated credit adjustments of accounts receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.



4 重要會計推算及判斷（續）

4.1 重要會計推算及假設（續）

(a) 商譽之估計減值

根據附註2.5所述之會計政策，本集團會每年測試商譽是否出現任何減值。現金產生單位之可收回金額乃按其使用價值而釐訂。

(b) 物業及設備、投資物業、租賃土地與土地使用權，以及持作長期投資之發展中物業之估計減值

物業及設備、投資物業、租賃土地與土地使用權，以及持作長期投資之發展中物業乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。物業及設備、租賃土地與土地使用權，以及持作長期投資之發展中物業之可收回金額乃按其使用價值釐訂；而投資物業之可收回金額則參考獨立估值釐訂。此等計算及估值須作出判斷及推算。

(c) 作銷售發展中物業及作銷售已落成物業估計撇減

本集團根據其對可供銷售發展中物業及可供銷售已落成物業所進行之變現能力評估，將可供銷售發展中物業及可供銷售已落成物業撇減至可變現淨值。撇減乃於有事件或情況變動顯示餘額可能未能變現時記錄。確認撇減時須作可供判斷及推算。倘預期結果與原先之估算不同，有關差異將會對估算變動出現之期間內之可供出售發展中物業及可供出售已落成物業之賬面值構成影響，並會作出撇減。

4 Critical accounting estimates and judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.5. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

(b) Estimated impairment of properties and equipment, investment properties, leasehold land and land use rights and properties under development for long-term investment

Properties and equipment, investment properties, leasehold land and land use rights and properties under development for long-term investment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment, leasehold land and land use rights and properties under development for long-term investment have been determined based on value-in-use calculations; while that of investment properties has been determined with reference to independent valuations. These calculation and valuations require the use of judgement and estimates.

(c) Estimated write-downs of properties under development for sale and completed properties for sale

The Group writes down properties under development for sale and completed properties for sale to net realisable value based on assessment of the realisability of properties under development for sale and completed properties for sale. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value and write-downs of properties under development for sale and completed properties for sale in the periods in which such estimate is changed.

**4 重要會計推算及判斷（續）****4.1 重要會計推算及假設（續）****(d) 投資物業之公平值估計**

公平值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公平值估算範圍內。於作出判斷時，本集團將考慮多項資料來源，包括：

(i) 於交投活躍之市場中不同性質、狀況或地點（或訂有不同租約或其他合約）之物業之現行價格（經參考獨立估值），並作出調整以反映上述不同。

(ii) 於交投較淡靜之市場中類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響；及

(iii) 根據可靠之貼現現金流量估算作出之貼現現金流量預測，現金流量估算乃根據任何現有租約及其他合約之年期，以及（如可能）外在證據（如於同一地點及狀況下，類似物業之現行市值租金），使用可反映現金流金額及出現時間不明朗因素之市場評估之貼現率計算。

倘未能取得投資物業之現行或最近期價格，投資物業之公平值乃採用貼現現金流量方法釐訂。本集團所採用之假設乃主要根據各結算日之現行市況作出。

4 Critical accounting estimates and judgements (Continued)**4.1 Critical accounting estimates and assumptions (Continued)****(d) Estimate of fair value of investment properties**

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

(i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, by reference to independent valuations.

(ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

(iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

If information on current or recent prices of investment properties is not available, the fair values of investment properties are determined using discounted cash flow valuation techniques. The Group uses assumptions that are mainly based on market conditions existing at each balance date.



4 重要會計推算及判斷（續）

4.1 重要會計推算及假設（續）

(d) 投資物業之公平值估計（續）

管理層對公平值作出估算時所依賴之主要假設與下列者有關：所收取之合約租金；預計未來市值租金；報廢期；維修需求；及合適之貼現率。此等估值會定期與實際市場數據，以及本集團與市場所錄得之實際交易作比較。

預計未來市值租金乃根據於同一地點及相同狀況之類似物業之現行市值租金釐訂。

(e) 當期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出相當程度之判斷。於日常業務過程中頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延稅項資產淨值及稅項虧損。倘預期結果預原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

4 Critical accounting estimates and judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(d) Estimate of fair value of investment properties (Continued)

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

(e) Current taxation and deferred taxation

The Group is subject to taxation in Mainland China and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.



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4 重要會計推算及判斷（續）**4.2 於應用公司會計政策時作出之重大判斷**

分辨投資物業與自用物業

本集團會釐訂物業是否合資格成為投資物業。於作出判斷時，本集團會考慮該物業能否產生大致獨立於公司所持其他資產之現金流量。自用物業所產生之現金流量不只有該物業佔有，亦會由生產或供應過程中所使用之其他資產佔有。

部份物業可分為持作賺取租金或資本增值之部分，或持作生產或供應貨物或服務或行政用途之部分。倘該等部分可分開出售（或根據融資租賃分開出租），本集團將會把該部分分開入賬。倘該等部分不可分開出售，該物業僅會於持作生產或供應貨物或服務或行政用途之部分只佔極少部分時，被確認為投資物業。於釐訂附屬服務對物業未能合資格成為投資物業是否重要時須作出判斷。本集團於作出判斷時均會對每項物業作獨立考慮。

5 分部資料

主要申報形式 - 地區分類

本集團於五個主要地區經營以下業務：

廣東省	- 物業發展、物業投資及物業管理
北京	- 物業發展及物業投資
上海	- 物業發展及物業投資
天津	- 物業發展及物業投資
其他	- 物業設計及顧問服務

4 Critical accounting estimates and judgements (Continued)**4.2 Critical judgements in applying the entity's accounting policies**

Distinction between investment properties and owner-occupied properties

The Group determines whether a property qualifies as investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

5 Segment information

Primary reporting format – geographical segments

The Group operates in five main geographical areas for the following businesses:

Guangdong Province	- property development, property investment and property management
Beijing	- property development and property investment
Shanghai	- property development and property investment
Tianjin	- property development and property investment
Others	- property design and consultancy services



5 分類資料（續）

截至二零零五年六月三十日止六個月之分類業績如下：

		廣東省 Guangdong Province	北京 Beijing	上海 Shanghai	天津 Tianjin	其他 Others	未分配 Unallocated	本集團 Group
		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
分類業務總銷售額	Total gross segment sales	887,576	537,805	-	164,025	69,534	-	1,658,940
內部分類銷售額	Inter-segment sales	(3,922)	-	-	-	(67,644)	-	(71,566)
銷售額	Sales	<u>883,654</u>	<u>537,805</u>	<u>-</u>	<u>164,025</u>	<u>1,890</u>	<u>-</u>	<u>1,587,374</u>
經營溢利	Operating profit	456,788	113,256	(3,309)	899	2,585	(12,124)	558,095
財務成本	Finance costs							(6,971)
分佔一間聯營公司之溢利	Share of profit of an associate	435	-	-	-	-	-	435
分佔一間共同控制實體之溢利	Share of profit of a jointly controlled entity	24,997	-	-	-	-	-	24,997
除稅前溢利	Profit before taxation							576,556
稅項	Taxation							(190,536)
期內溢利	Profit for the period							<u>386,020</u>

經重列之截至二零零四年六月三十日止六個月之分類業績如下：

		廣東省 Guangdong Province	北京 Beijing	上海 Shanghai	天津 Tianjin	其他 Others	未分配 Unallocated	本集團 Group
		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
分類業務總銷售額	Total gross segment sales	1,223,318	286,915	-	-	47,904	-	1,558,137
內部分類銷售額	Inter-segment sales	(2,322)	-	-	-	(36,307)	-	(38,629)
銷售額	Sales	<u>1,220,996</u>	<u>286,915</u>	<u>-</u>	<u>-</u>	<u>11,597</u>	<u>-</u>	<u>1,519,508</u>
經營溢利	Operating profit	233,176	(12,654)	(6,073)	(8,284)	10,944	(8,432)	208,677
財務成本	Finance costs							(6,527)
分佔一間聯營公司虧損	Share of loss of an associate		(325)	-	-	-	-	(325)
分佔一間共同控制實體之溢利	Share of profit of a jointly controlled entity	30,561	-	-	-	-	-	30,561
除稅前溢利	Profit before taxation							232,386
稅項	Taxation							(81,330)
期內溢利	Profit for the period							<u>151,056</u>



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5 分類資料（續）

於二零零五年六月三十日之分部資產及負債，以及截至二零零五年六月三十日止六個月之折舊、攤銷及資本開支如下：

5 Segment information (Continued)

The segment assets and liabilities at 30 June 2005 and depreciation, amortisation and capital expenditure for the six months ended 30 June 2005 are as follows:

		廣東省 Guangdong Province	北京 Beijing	上海 Shanghai	天津 Tianjin	其他 Others	未分配 Unallocated	本集團 Group
		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
資產	Assets	8,131,977	4,048,471	1,466,742	1,449,349	78,864	44,742	15,220,145
於一間聯營公司 之權益	Interest in an associate	471	-	-	-	-	-	471
於一間共同控制 實體之權益	Interest in a jointly controlled entity	739,218	-	-	-	-	-	739,218
資產總值	Total assets	8,871,666	4,048,471	1,466,742	1,449,349	78,864	44,742	15,959,834
負債	Liabilities	5,495,983	3,310,659	1,254,656	724,126	650,630	707,897	12,143,951
折舊	Depreciation	3,462	1,191	318	735	-	-	5,706
攤銷	Amortisation	20,676	14,034	7,105	1,001	27	-	42,843
資本開支	Capital expenditure	503,811	473,437	37,155	37,898	272	-	1,052,573



5 分類資料（續）

經重列之二零零四年十二月三十一日分部資產及負債，以及經重列截至二零零四年六月三十日止六個月之折舊、攤銷及資本開支如下：

		廣東省 Guangdong	北京 Beijing	上海 Shanghai	天津 Tianjin	其他 Others	未分配 Unallocated	本集團 Group
		Province	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
資產	Assets	7,810,061	3,532,642	1,209,076	1,226,679	17,456	47,272	13,843,186
於一間聯營公司之權益	Interest in an associate	36	-	-	-	-	-	36
於一間共同控制實體之權益	Interest in a jointly controlled entity	256,761	-	-	-	-	-	256,761
資產總值	Total assets	<u>8,066,858</u>	<u>3,532,642</u>	<u>1,209,076</u>	<u>1,226,679</u>	<u>17,456</u>	<u>47,272</u>	<u>14,099,983</u>
負債	Liabilities	<u>4,859,033</u>	<u>2,973,490</u>	<u>1,145,120</u>	<u>670,335</u>	<u>395,437</u>	<u>727,794</u>	<u>10,771,209</u>
折舊	Depreciation	<u>1,717</u>	<u>1,170</u>	<u>267</u>	<u>282</u>	<u>99</u>	<u>-</u>	<u>3,535</u>
攤銷	Amortisation	<u>13,346</u>	<u>10,068</u>	<u>3,091</u>	<u>889</u>	<u>28</u>	<u>-</u>	<u>27,422</u>
資本開支	Capital expenditure	<u>140,385</u>	<u>253,964</u>	<u>39,112</u>	<u>20,318</u>	<u>157</u>	<u>-</u>	<u>453,936</u>

分類資產主要包括本集團之全部營運資產及撇除稅項資產。

分類負債主要包括本集團之全部營運負債及撇除稅項負債。

資本開支包括投資物業、持作長期投資之發展中物業、物業及設備、租賃土地及土地使用權之添置，包括透過企業合併進行收購而產生之增加。

5 Segment information (Continued)

The segment assets and liabilities at 31 December 2004, as restated, and depreciation, amortisation and capital expenditure for the six months ended 30 June 2004, as restated, are as follows:

Segment assets consist primarily of all of the Group's operating assets and exclude tax assets.

Segment liabilities consist primarily of all of the Group's operating liabilities and exclude tax liabilities.

Capital expenditure comprises additions to investment properties, properties under development for long-term investment, properties and equipment, leasehold land and land use rights including additions resulting from acquisitions through business combinations.



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5 分類資料（續）

次要申報形式 - 業務分類

本集團由以下三個主要業務分類組成：

物業發展 – 住宅及商業項目之物業發展

物業投資 – 就潛在投資及租金收入持有辦公室、店舖及停車場

物業管理 – 管理住宅及商業物業

5 Segment information (Continued)

Secondary reporting format – business segments

The Group is organised into three main business segments as follows:

Property development – property development in residential and commercial projects

Property investment – holding of offices, shops and carparks for investment potential and rental income

Property management – management of residential and commercial properties

截至六月三十日止六個月

For the six
months ended 30 June

		二零零五年 2005	二零零四年 2004 (經重列) Restated
		千港元 HK\$'000	千港元 HK\$'000
銷售額	Sales		
物業發展	Property development	1,523,957	1,461,251
物業投資	Property investment	20,856	25,449
物業管理	Property management	42,561	32,808
		1,587,374	1,519,508

於

As at

		二零零五年 六月三十日 30 June 2005	二零零四年 十二月三十一日 31 December 2004 (經重列) Restated
		千港元 HK\$'000	千港元 HK\$'000
總資產	Total assets		
物業發展	Property development	11,757,556	9,873,629
物業投資	Property investment	3,397,467	3,890,488
物業管理	Property management	20,380	31,797
未分配	Unallocated	44,742	47,272
		15,220,145	13,843,186
於一間聯營公司 之權益	Interest in an associate	471	36
於一間共同控制實體 之權益	Interest in a jointly controlled entity	739,218	256,761
		15,959,834	14,099,983



5 分類資料（續）

次要申報形式－業務分類（續）

5 Segment information (Continued)

Secondary reporting format – business segments (Continued)

截至六月三十日止六個月

For the six
months ended 30 June二零零五年
2005千港元
HK\$'000二零零四年
2004
(經重列)
Restated
千港元
HK\$'000

資本開支	Capital expenditure	954,521	315,681
物業發展	Property development	97,107	138,255
物業投資	Property investment	945	–
物業管理	Property management		
		1,052,573	453,936

6 資本開支

6 Capital expenditure

		無形資產 Intangible assets 千港元 HK\$'000	投資物業 Investment properties 千港元 HK\$'000	持作長期 投資之 發展中物業 Properties under development for long-term investment 千港元 HK\$'000	物業及設備 Properties and equipment 千港元 HK\$'000	租賃土地及 土地使用權 Leasehold land and land use rights 千港元 HK\$'000
於二零零五年一月一日之 期初賬面淨值，如前呈報 更改會計政策	Opening net book amount as at 1 January 2005, as previously reported Changes in accounting policies	(151,363) (4,483)	2,643,009 192,460	1,052,805 (714,219)	754,172 (44,395)	– 5,147,276
於二零零五年一月一日之 期初賬面淨值，經重列 因採納香港財務報告準則 第3號之期初調整	Opening net book amount as at 1 January 2005, as restated Opening adjustments on adoption of HKFRS 3	(155,846) 164,890	2,835,469 –	338,586 –	709,777 –	5,147,276 –
添置	Additions	9,044	2,835,469	338,586	709,777	5,147,276
資本化	Capitalisation	–	–	456,264	24,484	571,825
重估盈餘	Revaluation surplus	–	12,885	–	–	–
轉撥	Transfer	–	17,363	(553,961)	–	–
出售	Disposals	–	(66,415)	–	(859)	(155,226)
折舊／攤銷	Depreciation/amortisation	–	–	–	(5,706)	(42,843)
於二零零五年六月三十日 之期末賬面淨值	Closing net book amount as at 30 June 2005	9,044	2,799,302	245,309	728,101	5,521,032
分析為：	Analysed as:					
非流動	Non-current					692,691
流動	Current					4,828,341
						5,521,032



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6 資本開支(續)

6 Capital expenditure (Continued)

	無形資產 Intangible assets 千港元 HK\$'000	投資物業 Investment properties 千港元 HK\$'000	發展中物業 Properties under development 千港元 HK\$'000	持作長期 投資之 物業及設備 Properties and equipment 千港元 HK\$'000	租賃土地及 土地使用權 Leasehold land and land use rights 千港元 HK\$'000
於二零零四年一月一日之期初賬面淨值，如前呈報 更改會計政策	Opening net book amount as at 1 January 2004, as previously reported Changes in accounting policies	4,072 —	2,558,124 10,634	1,515,985 (856,500)	39,163 (3,433)
於二零零四年一月一日之期初賬面淨值，經重列 收購附屬公司	Opening net book amount as at 1 January 2004, as restated Acquisition of subsidiaries	4,072 5,750	2,568,758 —	659,485 —	35,730 —
添置 資本化 轉撥 出售 折舊／攤銷	Additions Capitalisation Transfer Disposals Depreciation/amortisation	— — — — (1,593)	— — 174,031 (63,086) —	250,844 6,371 (257,330) — —	823 27 — (172) (3,535)
於二零零四年六月三十日之期末賬面淨值	Closing net book amount as at 30 June 2004	8,229	2,679,703	659,370	32,873
收購附屬公司 收購附屬公司額外權益	Acquisition of subsidiaries Acquisition of additional interests in subsidiaries	(23,443) (140,757)	— —	— 13,953	75 373
添置 資本化 重估盈餘 轉撥 出售 折舊／攤銷	Additions Capitalisation Revaluation surplus Transfer Disposals Depreciation/amortisation	— — — — — 125	— 239,815 5,869 (156,115) — —	681,577 1,684,901 186 (580,421) — —	— (17,731) (83) (148,869) (5,224) (35,059)
於二零零四年十二月三十一日之期末賬面淨值	Closing net book amount as at 31 December 2004	(155,846)	2,835,469	338,586	709,777
分析為： 非流動 流動	Analysed as: Non-current Current				1,043,114 4,104,162
					5,147,276

7 物業及土地權益

本集團之投資物業、租賃土地及土地使用權、發展中物業及持作出售之已落成物業均主要位於中國大陸。

7 Properties and land interests

The Group's investment properties, leasehold land and land use rights, properties under development and completed properties for sale are principally located in Mainland China.



8 於一間共同控制實體之權益

8 Interest in a jointly controlled entity

於二零零五年一月一日，
如前呈報
更改有關收入確認之
會計政策

As 1 January 2005, as previously reported
Change in accounting policy in respect
of revenue recognition

分佔淨資產 Share of net assets	商譽 Goodwill	總計 Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000

250,368 32,981 283,349
(26,588) - (26,588)

於二零零五年一月一日，
經重列
收購進一步權益
分佔收購後業績

At 1 January 2005, as restated
Acquisition of further interests
Share of post acquisition results

223,780 32,981 256,761
457,460 - 457,460
24,997 - 24,997

於二零零五年六月三十日

At 30 June 2005

706,237 32,981 739,218

於二零零四年一月一日，
如前呈報
更改有關收入確認之
會計政策

As 1 January 2004, as previously reported
Change in accounting policy in respect
of revenue recognition

133,024 8,100 141,124
(33,827) - (33,827)

於二零零四年一月一日，
經重列
注資
分佔收購後業績及儲備
攤銷

At 1 January 2004, as restated
Capital injection
Share of post acquisition results and reserve
Amortisation

99,197 8,100 107,297
25,718 11,020 36,738
67,208 - 67,208
- (1,001) (1,001)

於二零零四年六月三十日
注資
分佔收購後業績及儲備
攤銷

At 30 June 2004
Capital injection
Share of post acquisition results and reserve
Amortisation

192,123 18,119 210,242
41,133 17,626 58,759
(9,476) - (9,476)
- (2,764) (2,764)

於二零零四年十二月三十一日 At 31 December 2004

223,780 32,981 256,761

於共同控制實體之權益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之物業。

在下述之收購前，根據合營企業協議，本集團需要分擔僑都之57.14%資本貢獻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%資產。

Interest in a jointly controlled entity represents the Group's investment in a contractual joint venture, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL is established in Mainland China with an operating period of 20 years up to January 2018 to develop properties located in Guangzhou, Guangdong Province, Mainland China.

Prior to the acquisitions as described below, 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 profit of GZQREL but had to assume 57.14% of any losses of GZQREL, and was entitled to a distribution of 40% of GZQREL's assets upon expiry of the operating period.



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8 於一間共同控制實體之權益（續）

於二零零四年六月二十三日，本集團訂立有條件協議，以進一步向其他合營方收購僑都合共59.5%之權益。收購僑都合共29.5%權益已於截至二零零五年六月三十日止六個月期間完成。因此，本集團已於損益表確認該29.5%權益之收購，包括因該項本集團於僑都之權益增加而應計之該部分公平值差額，及收購之收益（指收購人權益高於成本之差額）約HK\$114,526,000港元。在完成收購僑都之29.5%權益後，本集團須分擔僑都之99.5%資本貢獻及有權擁有僑都三分之二投票權。本集團亦有權分佔僑都之69.5%溢利，惟須承擔僑都虧損之99.5%，以及有權於經營期屆滿時獲分配僑都69.5%資產。

於二零零五年六月三十日尚未完成進一步收購僑都餘下30%之權益，原因是（其中包括）仍未完成轉讓業務之擁有權。

8 Interest in a jointly controlled entity (Continued)

On 23 June 2004, the Group entered into conditional agreements to acquire further interests totalling of 59.5% in GZQREL from other joint venturers. The acquisition in respect of a total of 29.5% interest in GZQREL was completed during the six months ended 30 June 2005. Accordingly, the Group has recognised the acquisition of this 29.5% interest, including the portion of the fair value differences attributable to such increases in the Group's interests in GZQREL and the gain on acquisition, representing the excess of the acquirer's interest over cost, of approximately HK\$114,526,000 in the income statement. Upon completion of the acquisition of the 29.5% interest in GZQREL, the Group is responsible for contributing 99.5% of the capital of GZQREL and is entitled to two-third of the voting power in GZQREL. It is entitled to share 69.5% of the profit of GZQREL but has to assume 99.5% of any losses of GZQREL, and is entitled to a distribution of 69.5% of GZQREL's assets upon expiry of the operating period.

The acquisition of the remaining 30% further interests in GZQREL has not yet completed at 30 June 2005 because, among others, the transfer of business ownership has not been completed.

**9 應收賬款**

已出售物業之代價一般須於買賣協議完成當日由買方支付。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：

9 Accounts receivable

Consideration in respect of properties sold is generally payable by the buyers at the time of completion 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.

The aging analysis of accounts receivable was as follows:

		於 As at	二零零四年 十二月三十一日 31 December 2004 (經重列) Restated	千港元 HK\$'000
		二零零五年 六月三十日 30 June 2005	千港元 HK\$'000	千港元 HK\$'000
0至3個月	0 to 3 months	42,047	65,602	
3至6個月	3 to 6 months	1,539	9,972	
6至9個月	6 to 9 months	7,279	2,488	
9至12個月	9 to 12 months	4,167	1,425	
超過12個月	Over 12 months	3,806	1,302	
		58,838	80,789	

應收賬款之賬面值接近彼等之公允值。

Carrying values of accounts receivable approximate their fair values.

由於本集團顧客眾多，應收賬款並無信貸集中之風險。

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

10 股本**10 Share capital**

	股份數目 Number of shares	普通股 Ordinary shares
	千股 '000	千港元 HK\$'000
於二零零四年一月一日	At 1 January 2004	1,002,000
僱員購股權計劃— 發行股份之所得款項	Employee share option scheme – proceeds from shares issued	1,000
	1,003,000	100,300
於二零零四年六月三十日、 二零零四年十二月 三十一日及二零零五年 六月三十日	At 30 June 2004, 31 December 2004 and 30 June 2005	



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10 股本（續）

法定普通股之總數為2,000,000,000股（二零零四年十二月三十一日：2,000,000,000股）每股面值0.1港元（二零零四年十二月三十一日：每股0.1港元）股份。所有已發行股份均已繳足股款。

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，據此，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，惟按本公司購股權計劃，所有已授出但未行使的購股權予以行使時發行的股份總數，不得超過本公司不時已發行股份的30%。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)本公司股份於提供購股權日期之收市價；(ii)於緊接提供購股權日期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）。新僱員購股權計劃於截至二零一二年之十年期間維持有效。

未行使購股權數目及其相關平均行使價之變動如下：

10 Share capital (Continued)

The total authorised number of ordinary shares is 2,000,000,000 shares (31 December 2004: 2,000,000,000 shares) with a par value of HK\$0.1 per share (31 December 2004: HK\$0.1 per share). All issued shares are fully paid.

Share options

Effective November 2002, the Company has adopted a new employee share options scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. 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 offer of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of offer of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. The new employee share options scheme will remain in force for a period of 10 years up to 2012.

Movements in the number of share options outstanding and their related average exercise prices are as follows:

	每股平均 行使價（港元） average exercise price in HK\$ per share	購股權 Options 千份 '000
於二零零五年一月一日 已授出	At 1 January 2005 Granted	4.3 20,000
於二零零五年六月三十日	At 30 June 2005	4.3 20,000
於二零零四年一月一日 獲行使	At 1 January 2004 Exercised	1.17 1.17 1,000 (1,000)
於二零零四年六月三十日及 二零零四年十二月三十一日	At 30 June 2004 and 31 December 2004	—



10 股本（續）

在該20,000,000份未行使購股權（二零零四年十二月三十一日：無）中，並無購股權（二零零四年十二月三十一日：無）於二零零五年六月三十日可予行使。

於截至二零零五年六月三十日止六個月並無購股權獲行使。於截至二零零四年六月三十日止六個月獲行使之購股權導致1,000,000股股份以每股1.17港元之價格發行。行使當時之相關加權平均股價為每股1.90港元。有關交易成本為4,000港元，已於所收取之款項中抵扣。

於期末尚未行使之購股權之期限及行使價如下：

屆滿日

Expiry date

二零一零年四月二十八日 28 April 2010

10 Share capital (Continued)

Out of the 20,000,000 outstanding options (31 December 2004: Nil), no options (31 December 2004: Nil) were exercisable at 30 June 2005.

No option is exercised during the six months ended 30 June 2005. Options exercised during the six months ended 30 June 2004 resulted in 1,000,000 shares being issued at HK\$1.17 each. The related weighted average share price at the time of exercise was HK\$1.90 per share. The related transaction costs amounting to HK\$4,000 have been netted off with the proceeds received.

Share options outstanding at the end of the period have the following expiry date and exercise prices:

屆滿日 Expiry date	每股行使價 Exercise price (港元) HK\$ per share	購股權 Share options	
		二零零五年 六月三十日 30 June 2005 千份 '000	二零零四年 十二月三十一日 31 December 2004 千份 '000
		4.3	—
二零一零年四月二十八日 28 April 2010	4.3	20,000	—

於截至二零零五年六月三十日止六個月授出之購股權之公平值經二項式期權定價模式估算定為每份0.74港元，合共為14,800,000港元，其中約4,933,000港元已在截至二零零五年六月三十日止六個月之損益表內作為員工成本支銷。投進該模型之主要數據為授出當日之股份價格4.225港元、上文所示之行使價、預期股價回報標準差35%、購股權估計期限五年、次佳提前行使因素1.25%、預期歸屬後提取年率5%、預期股息派發率3%及無風險年利率3.16%。以預期股價回報標準差計量之波幅以過往三年之股份價格每日統計數字分析為基礎。

於二零零五年六月三十日後，在二零零五年八月十一日，有4,500,000份購股權以當日之股份市價每股6.2港元授出，屆滿日期為二零一零年八月十日。

The fair value of options granted during the six months ended 30 June 2005 determined using the Binomial Option Pricing Model was HK\$0.74 per share option, totalling HK\$14,800,000, of which approximately HK\$4,933,000 was charged to the income statement for the six months ended 30 June 2005 as staff costs. The significant inputs into the model were share price of HK\$4.225, at the grant date, exercise price shown above, standard deviation of expected share price returns of 35%, contractual life of options of 5 years, sub optional early exercise factor of 1.25, expected rate of post resting withdrawal of 5% per annum, expected dividend paid out rate of 3% and annual risk-free interest rate of 3.16%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the last three years.

Subsequent to 30 June 2005, on 11 August 2005, 4,500,000 share options were granted at the market share price on that date of HK\$6.2 per share, with expiry date on 10 August 2010.



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II 儲備

截至二零零五年六月三十日止六個月

II Reserves

For the six months ended 30 June 2005

	股份溢價 Share premium 千港元 HK\$'000	投資物業 重估儲備 Investment property revaluation reserve 千港元 HK\$'000	-般儲備 General reserve 千港元 HK\$'000	累計貨幣 匯兌差額 Cumulative currency translation differences 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
於二零零五年一月一日 之結餘，按早前呈報 修訂有關收入確認之 會計政策	Balance at 1 January 2005, as previously reported	619,915	744,749	133,378	3,959	1,651,468	3,153,469
租賃土地及土地使用權 攤銷	Change in accounting policy in respect of revenue recognition	-	62,457	-	-	(459,628)	(397,171)
重估投資物業所產生 之遞延稅項	Amortisation of leasehold land and land use rights	-	-	-	-	(23,163)	(23,163)
	Deferred tax arising from the revaluation of investment properties	-	340,292	-	-	-	340,292
於二零零五年一月一日 之結餘，重列	Balance at 1 January 2005, as restated	619,915	1,147,498	133,378	3,959	1,168,677	3,073,427
就採納香港財務報告準則 第3號作出之期初調整	Opening adjustment on adoption of HKFRS 3	-	-	-	-	164,890	164,890
就採納香港會計準則 第40號作出之期初調整	Opening adjustment on adoption of HKAS 40	-	(1,147,498)	-	-	1,147,498	-
經作出期初調整後	Balance at 1 January 2005	619,915	-	133,378	3,959	2,481,065	3,238,317
於二零零五年一月一日 之結餘，重列	after opening adjustments, as restated						
貨幣匯兌差額，本集團 期內溢利	Currency translation differences, Group	-	-	-	157	-	157
轉自保留盈利(i)	Profit for the period	-	-	-	-	397,088	397,088
屬於二零零四年之股息	Transfer from retained earnings (i)	-	-	20,635	-	(20,635)	-
僱員購股權計劃	Dividend relating to 2004	-	-	-	-	(60,180)	(60,180)
一僱員服務價值	Employee share option scheme – value of services provided	4,933	-	-	-	-	4,933
於二零零五年六月三十日 之結餘	Balance at 30 June 2005	624,848	-	154,013	4,116	2,797,338	3,580,315
代表－ 擬派二零零五年中期股息	Representing – 2005 interim dividend proposed					117,351	
其他	Others					2,679,987	
於二零零五年六月三十日 之保留盈利	Retained earnings as at 30 June 2005					2,797,338	
分析－ 本公司及附屬公司 共同控制實體 聯營公司	Analysed by – Company and subsidiaries Jointly controlled entity Associate					2,637,828 160,927 (1,417)	
						2,797,338	



II 儲備 (續)

截至二零零四年十二月三十一日止年度

II Reserves (Continued)

For the year ended 31 December 2004

	股份溢價 Share premium 千港元 HK\$'000	投資物業 重估儲備 Investment property revaluation reserve 千港元 HK\$'000	一般儲備 General reserve 千港元 HK\$'000	累計貨幣 匯兌差額 Cumulative currency translation differences 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零四年一月一日 之結餘，按早前呈報 修訂有關收入確認之 會計政策	Balance at 1 January 2004, as previously reported	618,849	737,617	84,499	3,966	1,149,247
	Change in accounting policy in respect of revenue recognition	-	(2,404)	-	-	(286,044)
租賃土地及土地使用權 攤銷 重估投資物業所產生 之遞延稅項	Amortisation of leasehold land and land use rights	-	-	-	-	(18,282)
	Deferred tax arising from the revaluation of investment properties	-	257,356	-	-	257,356
於二零零四年一月一日 之結餘，重列	Balance at 1 January 2004, as restated	618,849	992,569	84,499	3,966	844,921
貨幣匯兌差額，本集團	Currency translation differences, Group	-	-	-	564	-
期間溢利	Profit for the period	-	-	-	-	134,934
於出售時轉至損益表	Transfer to income statement upon disposal	-	(25,010)	-	-	(25,010)
分佔重估儲備	Share of revaluation reserves	-	36,647	-	-	36,647
屬於二零零三年之股息	Dividend relating to 2003	-	-	-	(30,060)	(30,060)
根據僱員購股權計劃 發行股份之所得款項	Proceeds from issue of share under employee share option scheme	1,070	-	-	-	1,070
於二零零四年六月三十日 之結餘	Balance at 30 June 2004	619,919	1,004,206	84,499	4,530	949,795
重估－總值	Revaluation – gross	-	318,210	-	-	318,210
重估－稅項	Revaluation – tax	-	(110,964)	-	-	(110,964)
貨幣匯兌差額，本集團	Currency translation differences, Group	-	-	-	(571)	-
期內溢利	Profit for the period	-	-	-	-	297,851
轉自保留盈利(i)	Transfer from retained earnings (i)	-	-	48,879	-	(48,879)
於出售時轉至損益表	Transfer to income statement upon disposal	-	(27,307)	-	-	(27,307)
分佔重估儲備	Share of revaluation reserves	-	(36,647)	-	-	(36,647)
屬於二零零四年之股息	Dividend relating to 2004	-	-	-	(30,090)	(30,090)
股份發行開支	Share issue expenses	(4)	-	-	-	(4)
於二零零四年十二月三十一日 之結餘	Balance at 31 December 2004	619,915	1,147,498	133,378	3,959	1,168,677
代表－ 擬派二零零四年末期股息	Representing – 2004 Final dividend proposed					60,180
其他	Others					1,108,497
於二零零四年十二月三十一日 之保留盈利	Retained earnings as at 31 December 2004					1,168,677
分析－	Analysed by –					
本公司及附屬公司	Company and subsidiaries					1,034,599
共同控制實體	Jointly controlled entity					135,930
聯營公司	Associate					(1,852)
						1,168,677



2005中期業績報告

II 儲備(續)

附註：

- (i) 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(經抵銷過往年度虧損後)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。於截至二零零五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共撥款約20,635,000港元(二零零四年六月：無，二零零四年十二月：48,879,000港元)至一般儲備基金及決定不會撥款至企業發展基金。

II Reserves (Continued)

Note:

- (i) 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 and enterprise expansion fund, at rates determined by their respective boards of directors. The general reserve 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 30 June 2005, the boards of directors of the Company's subsidiaries in mainland China appropriate an aggregate amount of approximately HK\$20,635,000 (June 2004: Nil, December 2004: HK\$48,879,000) to the general reserve and determined not to make any appropriation to the enterprise expansion fund.

**12 應付賬款**

應付賬款之賬齡分析(包括應付予關連人士屬於貿易性質之賬款)如下：

12 Accounts payable

The ageing analysis of accounts payable (including amounts due to related parties of trading in nature) was as follows:

		於 As at	二零零四年 十二月三十一日 31 December 2004 千港元 HK\$'000
0至3個月	0 to 3 months	490,570	662,854
就物業建築費應付本公司若干附屬公司少數股東之附屬公司之賬款為零(二零零四年：約123,340,000港元)。			

13 應付土地成本**13 Land cost payables**

		於 As at	二零零四年 十二月三十一日 31 December 2004 千港元 HK\$'000
應付土地出讓金	Land premium payable	794,533	489,150
應付土地補償款	Land compensation payable	564,297	529,544
減：計入流動負債須 於一年內償還之金額	Less: Amount due within one year included under current liabilities	1,358,830	1,018,694
		(1,237,794)	(828,128)
		121,036	190,566

應付土地成本面值與其公平值相若。

The carrying amounts of land cost payables approximate their fair values.



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14 借貸

14 Borrowings

		於 As at	
		二零零五年 六月三十日 30 June 2005 千港元 HK\$'000	二零零四年 十二月三十一日 31 December 2004 千港元 HK\$'000
流动	Current		
短期銀行借款	Short-term bank borrowings	887,797	598,938
長期銀行借款， 須於一年內償還	Long-term bank borrowings, repayable within one year	1,202,416	1,358,814
		2,090,213	1,957,752
非流动	Non-current		
長期銀行借款， 須於一至二年內償還	Long-term bank borrowings, repayable between one and two years	1,362,280	877,505
長期銀行借款， 須於二至五年內償還	Long-term bank borrowings, repayable between two and five years	549,562	670,300
		1,911,842	1,547,805
總借款，須於五年內 全數償還	Total borrowings, wholly repayable within five years	4,002,055	3,505,557

**14 借貸（續）**

借貸面值以下列貨幣為單位及其各自之實際利率如下：

	港元 美元 人民幣	於二零零五年 六月三十日 As at 30 June 2005			於二零零四年 十二月三十一日 As at 31 December 2004		
		千港元 HK\$'000	實際利率 Effective interest rate	千港元 HK\$'000	實際利率 Effective interest rate		
	Hong Kong dollar	80,000	5.5%	80,000	5.5%		
	US dollar	23,400	6.3%	31,200	4.5%		
	Renminbi	3,898,655	5.9%	3,394,357	5.9%		
		4,002,055			3,505,557		

於二零零五年六月三十日，銀行信貸以下列抵押品擔保：

- (a) 總賬面值約708,016,000港元（二零零四年：861,907,000港元（重列））之本集團投資物業；
- (b) 約43,841,000港元（二零零四年：73,134,000港元（重列））之本集團持作長期投資之發展中物業；
- (c) 約1,235,201,000港元（二零零四年：775,758,000港元（重列））之本集團持作可供出售之發展中物業；
- (d) 約272,229,000港元（二零零四年：156,505,000港元（重列））之本集團持作可供出售之已落成物業；
- (e) 約1,640,363,000港元（二零零四年：1,145,256,000港元（重列））之本集團土地使用權；
- (f) 約67,788,000港元（二零零四年：71,996,000港元（重列））之本集團物業及設備；及
- (g) 約142,545,000港元（二零零四年：150,287,000港元）之本集團銀行存款。

At 30 June 2005, banking facilities were secured by:

- (a) The Group's investment properties with an aggregate carrying amount of approximately HK\$708,016,000 (2004: HK\$861,907,000 (restated));
- (b) The Group's properties under development for long-term investment of approximately HK\$43,841,000 (2004: HK\$73,134,000 (restated));
- (c) The Group's properties under development for sale of approximately HK\$1,235,201,000 (2004: HK\$775,758,000 (restated));
- (d) The Group's completed properties for sale of approximately HK\$272,229,000 (2004: HK\$156,505,000 (restated));
- (e) The Group's land use rights of approximately HK\$1,640,363,000 (2004: HK\$1,145,256,000 (restated));
- (f) The Group's properties and equipment of approximately HK\$67,788,000 (2004: HK\$71,996,000 (restated)); and
- (g) The Group's bank deposits of approximately HK\$142,545,000 (2004: HK\$150,287,000).



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15 其他收益

15 Other gains

截至六月三十日止六個月

For the six months ended 30 June

收購人權益高於

成本之款項

投資物業之公平值收益

利息收入

政府補助

Excess of acquirer's interest over cost

Fair value gains on investment properties

Interest income

Government grant

二零零五年

2005

千港元
HK\$'000**114,526**
12,885
1,712
2,240**131,363**

二零零四年

2004

(經重列)

Restated

千港元

HK\$'000

—

—

2,168

—

2,168



16 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣成本，以及一般及行政費用，分析如下：

16 Expenses by nature

Expenses included in cost of sales, selling and marketing costs and general and administrative expenses are analysed as follows:

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

	二零零五年 2005	千港元 HK\$'000	二零零四年 2004 (經重列) Restated 千港元 HK\$'000
租賃土地及 土地使用權攤銷	Amortisation of leasehold land and land use rights	42,843	27,422
折舊	Depreciation	5,706	3,535
商譽攤銷	Amortisation of goodwill	–	2,594
員工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	66,948	57,285
廣告開支	Advertising expenses	54,988	42,356
物業之經營 租賃租金	Operating lease rental in respect of premises	2,915	2,711
出售物業及設備 之虧損	Loss on disposal of properties and equipment	859	172
匯兌虧損淨額	Net exchange loss	251	98
產生租金收入 之投資物業	Direct operating expenses arising from investment properties that generate rental income	1,809	1,836
之直接經營開支 並無產生租金收入	Direct operating expenses that did not generate rental income	277	709



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17 財務成本

17 Finance costs

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

須於五年內悉數償還
之銀行貸款利息
減：撥充作為發展中
物業之部份成本
之利息

Interest expenses on bank borrowings
wholly repayable within five years

Less: Amount capitalised as part of the
cost of properties under development

二零零五年
2005
千港元
HK\$'000

二零零四年
2004
(經重列)
Restated
千港元
HK\$'000

111,195	94,759
(104,224)	(88,232)
6,971	6,527

於截至二零零五年六月三十日止六個月
撥充資本的借貸成本的平均年利率約為
5.9% (二零零四年：5.7%)。

The average interest rate of borrowing costs capitalised for the six months ended 30 June 2005 was approximately 5.9% (2004: 5.7%) per annum.

18 稅項

18 Taxation

(a) 香港利得稅

香港利得稅乃就期內估計應課稅溢
利按17.5% (二零零四年：17.5%) 的
稅率撥備。

(a) Hong Kong profits tax

Hong Kong profits tax is provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the period.

(b) 海外所得稅

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。
本公司於中國大陸成立及經營的附
屬公司按33% (二零零四年：33%)
之稅率繳交中國大陸企業所得稅。

(b) Overseas income tax

The Company is exempted 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 exempted from British Virgin Islands income taxes. Subsidiaries established and operated in Mainland China are subject to Mainland China enterprise income tax at the rate of 33% (2004: 33%).

**18 稅項（續）****(c) 中國大陸土地增值稅**

中國大陸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開支（包括土地成本及發展與建築成本），按累進稅率30%至60%徵收。

18 Taxation (Continued)**(c) Mainland China land appreciation tax**

Mainland China land appreciation tax is levied at progressive rate 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.

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

二零零五年 2005	二零零四年 2004 (經重列) Restated
千港元 HK\$'000	千港元 HK\$'000
本期稅項	
香港利得稅	11,160
中國大陸企業所得稅	119,401
中國大陸土地增值稅	6,404
	<hr/>
	136,965
	<hr/>
遞延稅項	
中國大陸企業所得稅	11,721
中國大陸土地增值稅	41,850
	<hr/>
	53,571
	<hr/>
	190,536
	<hr/>
	71,033
	<hr/>
	(6,022)
	<hr/>
	16,319
	<hr/>
	10,297
	<hr/>
	81,330

截至二零零五年六月三十日止六個月分佔共同控制實體稅項為26,874,000港元（二零零四年：27,097,000港元），並已於損益表內列作分佔一間共同控制實體之溢利。

Share of jointly controlled entity's taxation for the six months ended 30 June 2005 of approximately HK\$26,874,000 (2004: HK\$27,097,000) are included in the income statement as share of profits of a jointly controlled entity.



2005中期業績報告

19 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以期內已發行普通股之加權平均數得出。

19 Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

截至六月三十日止六個月

For the six months ended 30 June

二零零五年
2005二零零四年
2004
(經重列)
Restated千港元
HK\$'000千港元
HK\$'000

本公司股權持有人
應佔溢利

Profit attributable to equity
holders of the Company

397,088**134,934**

已發行普通股之
加權平均數(千股)

Weighted average number of
ordinary shares in issue ('000)

1,003,000**1,002,495**

每股基本盈利
(每股港元)

Basic earnings per share
(HK\$ per share)

0.40**0.13**

攤薄

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。本公司於期內並無對普通股具攤薄潛力之尚未行使購股權。計算乃根據尚未行使購股權所附之認購權之貨幣值作出，用以釐訂原應以公平值(釐訂為本公司股份之每日平均股價)收購之股份之數目。上文所計算之股份數目乃與假設購股權獲行使而已發行之股份數目作比較。

於截至二零零五年六月三十日止六個月，本公司股份之平均市價高於20,000,000份尚未行使購股權之行使價。因此，該20,000,000份購股權於截至二零零五年六月三十日止六個月具反攤薄作用。

Diluted

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has no share options outstanding during the period which are dilutive potential ordinary shares. Calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

During the six months ended 30 June 2005, average market price of the Company's share is higher than the exercise price of the 20,000,000 share options outstanding. Accordingly, the 20,000,000 share options are anti-dilutive for the six months ended 30 June 2005.



19 每股盈利(續)

攤薄(續)

19 Earnings per share (Continued)

Diluted (Continued)

截至六月三十日止六個月

For the six months ended 30 June

二零零五年
2005二零零四年
2004
(經重列)
Restated千港元
HK\$'000千港元
HK\$'000本公司股權持有人
應佔溢利Profit attributable to equity
holders of the Company**397,088**

134,934

已發行普通股之
加權平均數(千股)
調整 - 購股權(千份)Weighted average number of
ordinary shares in issue ('000)
Adjustments for share options ('000)**1,003,000**

1,002,495

-

189

計算每股攤薄盈利之
普通股加權平均數
(千股)Weighted average number of
ordinary shares for diluted
earnings per share ('000)**1,003,000**

1,002,684

每股攤薄盈利
(每股港元)Diluted earnings per share
(HK\$ per share)**0.40**

0.13

20 股息

20 Dividends

截至六月三十日止六個月

For the six months ended 30 June

二零零五年
2005二零零四年
2004
千港元
HK\$'000千港元
HK\$'000擬派中期股息每股
普通股0.0975港元
(二零零四年：
0.03港元)Interim dividend proposed of HK\$0.0975
(2004: HK\$0.03) per ordinary share**117,351**

30,090



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20 股息(續)

附註：

- (a) 於二零零五年三月十八日舉行之大會上，本公司董事建議派發截至二零零四年十二月三十一日止年度之末期股息每股普通股0.06港元，股息已於二零零五年六月三十日支付，並已反映為截至二零零五年六月三十日止六個月之保留盈利動用。
- (b) 於二零零五年九月十三日舉行之大會上，本公司董事宣派截至二零零五年十二月三十一日止年度之中期股息每股0.0975港元。此擬派股息(按於大會當日之已發行股份數目計算)並無於本簡明財務資料內反映為應付股息，但將反映為截至二零零五年十二月三十一日止年度之保留盈利動用。

21 或然負債

並無於賬目中作出撥備之或然負債如下：

20 Dividends (Continued)

Notes:

- (a) At a meeting held on 18 March 2005, the Company's directors proposed a final dividend of HK\$0.06 per ordinary share for the year ended 31 December 2004, which was paid on 30 June 2005 and has been reflected as an appropriation of retained earnings for the six months ended 30 June 2005.
- (b) At a meeting held on 13 September 2005, the Company's directors declared an interim dividend of HK\$0.0975 per share for the year ending 31 December 2005. This proposed dividend, based on the number of shares outstanding at the date of the meeting, not reflected as a dividend payable in this condensed financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2005.

21 Contingent liabilities

Contingent liabilities not provided for in the accounts are as follows:

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
certain buyers of the Group's
properties

	於 As at	
	二零零五年 六月三十日 30 June 2005	二零零四年 十二月三十一日 31 December 2004
	千港元 HK\$'000	千港元 HK\$'000

就關連公司之銀行貸款
向銀行作出之擔保

Guarantees given to banks for
bank loans of a related company

3,534,337	3,270,473
—	80,189
3,534,337	3,350,662

**21 或然負債（續）**

並未包括在上文之本集團攤佔共同控制實體之或然負債如下：

21 Contingent liabilities (Continued)

The Group's share of contingent liabilities of the jointly controlled entity not included in the above was as follows:

	於 As at		於 As at
	二零零五年 六月三十日 30 June 2005 千港元 HK\$'000		二零零四年 十二月三十一日 31 December 2004 千港元 HK\$'000
就購買共同控制實體旗下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 certain buyers of the jointly controlled entity's properties	323,999	159,687

22 承擔**(a) 資本承擔**

本集團未於賬目內撥備之資本承擔如下：

22 Commitments**(a) Capital commitments**

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

	於 As at		於 As at
	二零零五年 六月三十日 30 June 2005 千港元 HK\$'000		二零零四年 十二月三十一日 31 December 2004 千港元 HK\$'000
已授權及已訂約	Authorised and contracted for		
– 物業建築成本	– Property construction costs	5,435,881	3,638,794
– 於一間共同控制實體之資本貢獻	– Capital contribution to a jointly controlled entity	162,360	162,360
進一步收購一間共同控制實體之權益	Acquisition of further interest in a jointly controlled entity	127,360	468,775
		5,725,601	4,269,929
已授權但未訂約	Authorised but not contracted for		
– 土地成本	– Land cost	931,384	1,087,019
– 物業建築成本	– Property construction costs	16,479,672	18,376,026
		17,411,056	19,463,045
		23,136,657	23,732,974



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22 承擔（續）

(a) 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 Commitments (Continued)

(a) Capital commitments (Continued)

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

	於 As at	二零零五年 六月三十日 30 June 2005 千港元 HK\$'000	二零零四年 十二月三十一日 31 December 2004 千港元 HK\$'000
已授權及已訂約 – 土地成本 – 物業建築成本	Authorised and contracted for – Land costs – Property construction costs	118,717 316,168 <hr/> 434,885	67,910 184,136 <hr/> 252,046
已授權但未訂約 – 土地成本 – 物業建築成本	Authorised but not contracted for – Land costs – Property construction costs	30,527 1,540,639 <hr/> 1,571,166	50,912 966,629 <hr/> 1,017,541
		2,006,051	1,269,587

(b) 經營租約承擔

本集團於多份期限至二零零八年六月有關租賃物業之不可註銷經營租賃協議須負上的經營租約承擔約為11,880,000港元（二零零四年：8,402,000港元）。此等協議下應付之承擔分析如下：

(b) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements extending to June 2008 of approximately HK\$11,880,000 (2004: HK\$8,402,000). The commitments payable under these agreements are analysed as follows:

	於 As at	二零零五年 六月三十日 30 June 2005 千港元 HK\$'000	二零零四年 十二月三十一日 31 December 2004 千港元 HK\$'000
下列期內須付 之款項 – 一年內 – 二至五年內	Amounts payable – Within one year – Within two to five years	6,451 5,429 <hr/> 11,880	4,971 3,431 <hr/> 8,402



23 關連人士交易

本集團受新達置業有限公司(一間於百慕達註冊成立之公司)控制，該公司擁有63.6%之本公司股份。本公司董事亦認為，新達置業有限公司為最終控股公司。

(a) 以下交易乃與關連人士進行：

(i) 出售

23 Related party transactions

The group is controlled by Sounda Properties Limited, a company incorporated in Bermuda, which owns 63.6% of the Company's shares. The Company's Directors also consider Sounda Properties Limited to be the ultimate holding company.

(a) The following transactions were carried out with related parties:

(i) Sales

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

二零零五年 2005	二零零四年 2004
千港元	千港元
HK\$'000	HK\$'000

向共同控制實體提供物業設計服務	Property design services to a jointly controlled entity	-	11,597
向關連公司提供物業管理服務(i)	Property management services to related companies (i)	1,985	-
向關連公司提供租用服務(i)	Rental services to a related company (i)	1,339	496
		3,324	12,093

(ii) 購入

(ii) Purchases

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

二零零五年 2005	二零零四年 2004
千港元	千港元
HK\$'000	HK\$'000

獲關連公司提供物業建築服務(i)	Property construction services from related companies (i)	933,010	782,534
獲關連公司提供物業設計服務(i)	Property design services from related companies (i)	7,192	5,427
獲關連公司提供配套通信管線工程服務(i)	Communication network installation services from a related company (i)	7,436	28
獲關連公司提供辦公室租用服務(i)	Office rental services from related companies (i)	2,186	2,330
獲關連公司提供物業管理服務(i)	Property management services from related companies (i)	3,258	1,960
		953,082	792,279



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23 關連人士交易（續）

- (a) 以下交易乃與關連人士進行：
(續)
(iii) 主要管理人員報酬

23 Related party transactions (Continued)

- (a) The following transactions were carried out with related parties:
(Continued)
(iii) Key management compensation

截至六月三十日止六個月

For the six months ended 30 June

	二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000
薪金及津貼	3,957	2,188
退休供款	22	18
以股份償付款項	4,933	—
	<hr/> 8,912 <hr/>	<hr/> 2,206 <hr/>

附註：

- (i) 該等關連公司為本公司若干附屬公司之少數股東或該等少數股東之附屬公司。

Note:

- (i) These related companies are minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders.



23 關連人士交易（續）

(b) 本公司應付／應收之款項如下：

23 Related party transactions (Continued)

(b) Amounts due from/to the Company were as follows:

	As at		Maximum outstanding during the period
	二零零四年 十二月 三十一日	二零零五年 六月三十日	
	30 June 2005	31 December 2004	千港元 HK\$'000
應收關連公司款項	Due from related companies		
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	1,753	2,170
應付關連公司	Due to related companies		
應付該等少數股東之若干附屬公司之少數股東之款項	Amount due to minority shareholders of certain subsidiaries of these minority shareholders	437,599	304,993
– 收購代價	– purchase consideration	79,856	174,256
– 墊款	– advances		
應付本公司一名董事實益擁有之一間關連公司款項	Amount due to a related company, which is beneficially owned by a director of the Company	881	569
		518,336	479,818
應付董事款項	Due to directors		
朱孟依先生	Mr Chu Mang Yee	11,712	15,003
歐偉建先生	Mr Au Wai Kin	664	664
		12,376	15,667
減：非短期部份	Less: Non current portion		
朱孟依先生	Mr Chu Mang Yee	(10,000)	(10,000)
		2,376	5,667

於二零零五年六月三十日，本集團應付本公司若干附屬公司之少數股東之附屬公司之物業建築費為零（二零零四年：123,344,000港元）。

於二零零五年六月三十日，與關連公司、一間聯營公司、董事、一間共同控制實體及最終控股公司之全部結餘均無抵押、免息及並無預設還款期，惟應付一名董事款項10,000,000港元（二零零四年：10,000,000港元）及應付最終控股公司款項59,000,000港元（二零零四年：59,000,000港元）為毋須於一年內償還；而應付本公司若干附屬公司之少數股東款項約437,599,000港元（二零零四年：304,993,000港元）須於未來十二個月每月分期償還。

As at 30 June 2005, the Group had accounts payable of approximately nil (2004: HK\$123,344,000) due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

As at 30 June 2005, all outstanding balances with related companies, an associate, directors, a jointly controlled entity, and the ultimate holding company were unsecured, non-interest bearing and without pre-determined repayment terms, except that HK\$10,000,000 (2004: HK\$10,000,000) due to a director and HK\$59,000,000 (2004: HK\$59,000,000) due to the ultimate holding company were not repayable within one year, and approximately HK\$437,599,000 (2004: HK\$304,993,000) due to minority shareholders of certain subsidiaries of the Company was payable by monthly instalments within the next twelve months.



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23 關連人士交易（續）

(c) 為關連人士向銀行提供之押記及擔保如下：

於二零零五年六月三十日，本集團之投資物業約136,573,000港元(二零零四年：263,969,000港元(重列))、本集團持作長期投資之發展中物業約11,712,000港元(二零零四年：6,938,000港元(重列))，以及本集團土地使用權約61,907,000港元(二零零四年：58,113,000港元(重列))已抵押作為一間共同控制實體所借銀行貸款之抵押品。

於二零零五年六月三十日，本集團就本公司若干附屬公司之少數股東之附屬公司所借銀行貸款提供之擔保為零(二零零四年：80,189,000港元)。

24 結算日後事項

(a) 業務合併

於二零零五年七月，本集團以約304,400,000港元之代價收購惠州市亞新房地產有限公司之全部股權。其擁有中國大陸廣東省惠州市一塊土地之土地使用權及發展與管理權，而收購之代價與所收購之相關資產公平值相若。

於二零零五年七月，本集團以象徵式代價收購Sun Advance Investments Limited之全部股權，其持有Interwell Development Limited之50%股權，Interwell Development Limited則持有上海民泰房地產有限公司之100%股權。上海民泰房地產有限公司擁有上海浦東區一幅建築面積約81,000平方米之商業用地之土地使用權。

(b) 股權交易

於二零零五年八月，本公司以總代價977,925,000港元發行200,600,000股普通股。此外，本公司向一名董事授予4,500,000份購股權，可於二零一零年八月十日到期日前按6.2港元之價格行使。

23 Related party transactions (Continued)

(c) *Pledges and guarantees provided to banks for related parties were as follows:*

As at 30 June 2005, approximately HK\$136,573,000 (2004: HK\$263,969,000 (restated)) of the Group's investment properties, approximately HK\$11,712,000 (2004: HK\$6,938,000 (restated)) of the Group's properties under development for long-term investment and approximately HK\$61,907,000 (2004: HK\$58,113,000 (restated)) of the Group's land use rights were pledged as collateral for bank loans borrowed by a jointly controlled entity.

As at 30 June 2005, the Group provided guarantees to banks for loans borrowed by subsidiaries of minority shareholders of certain subsidiaries of the Company of nil (2004: HK\$80,189,000).

24 Events after the balance sheet date

(a) Business combinations

In July 2005, the Group acquired the entire equity interest in Huizhou Yaxin Real Estate Co. Ltd., which holds the land use rights and the developing and managing rights of a plot of land in Huizhou Guangdong Province, Mainland China, at a consideration of approximately HK\$304,400,000, which approximate the fair value of the underlying net assets acquired.

In July 2005, the Group acquired the entire equity interest in Sun Advance Investments Limited, which holds a 50% equity interest in Interwell Development Limited which in turn holds a 100% interest in Shanghai Mintai Real Estate Company Limited, at nominal consideration. Shanghai Mintai Real Estate Company Limited owns the land use right of a piece of land for commercial purpose located in Pudong, Shanghai with a GFA of approximately 81,000 square meters.

(b) Equity transactions

In August 2005, the Company issued 200,600,000 ordinary shares for a total consideration of HK\$977,925,000. In addition, the Company granted to a director 4,500,000 share options exercisable at HK\$6.2 with an expiry date on 10 August 2010.



董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零零五年六月三十日，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XV部第7及第8分部已知會本公司及香港聯合交易所有限公司（「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，相關股份及債券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，或根據上市發行人董事進行證券交易的標準守則（「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：

(I) 於股份之好倉

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

As at 30 June 2005, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange of Hong Kong Limited (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 (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(I) Long positions in shares

本公司股份數目
Number of shares of the Company

董事姓名 Name of Directors	個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	佔已發行 股份百分比 Percentage	
					Total	of shares outstanding
朱孟依先生(a) Mr. Chu Mang Yee (a)	-	-	637,500,000	-	637,500,000	63.56%
歐偉建先生(b) Mr. Au Wai Kin (b)	-	-	37,500,000	-	37,500,000	3.74%
項斌先生 Mr. Xiang Bin	1,000,000	-	-	-	1,000,000	0.10%
蕭燕霞女士 Ms. Xiao Yan Xia	100,000	-	-	-	100,000	0.01%

附註：—

- a. 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。
- b. 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。

Notes:—

- 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.



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董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉（續）

(2) 於購股權之好倉

於二零零五年四月二十九日，本公司根據其於二零零二年十一月四日採納之購股權計劃向武捷思先生及譚禮寧先生授出購股權，可以行使價每股4.30港元認購股份，於二零零五年六月三十日之詳情如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

(2) Long positions in share options

On 29 April 2005, the Company granted options to Mr. Wu Jiesi and Mr. Tam Lai Ling to subscribe for shares under the Company's share option scheme adopted on 4 November 2002 at an exercise price of HK\$4.30 per share, details of which as at 30 June 2005 are stated as follows:

姓名 Name	行使期 Exercise period	購股權數目 Number of share options			
		期初 Beginning of period	期內授出 Granted during the period	期內行使 Exercised during the period	期末 End of period
武捷思先生 Mr. Wu Jiesi	二零零五年四月二十九日至 二零一零年四月二十八日 29 April 2005 to 28 April 2010	—	10,000,000	—	10,000,000
譚禮寧先生 Mr. Tam Lai Ling	二零零五年四月二十九日至 二零一零年四月二十八日 29 April 2005 to 28 April 2010	—	10,000,000	—	10,000,000
		—	20,000,000	—	20,000,000

緊接購股權授出當日前，本公司股份之收市價為4.225港元。

除上文所披露者外，於二零零五年六月三十日，本公司董事，行政總裁或彼等之聯繫人概無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、相關股份或債券中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之任何權益或淡倉（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），或須根據證券及期貨條例第352條記入該條所指之登記冊內之權益或淡倉，或根據標準守則必須知會本公司及聯交所之任何權益或淡倉。

The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$4.225.

Save as disclosed above, as at 30 June 2005, none of the Directors, chief executives of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required 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, to be notified to the Company and the Stock Exchange.



董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉（續）

(2) 於購股權之好倉（續）

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。

本公司已採用二項式期權定價模式訂定所授出購股權於授出當日之公平值，詳情載於賬目附註10。

二項式期權定價模式乃用作估計美式期權之公平值。此乃估計可於行使期屆滿前行使之期權之公平值最常用之其中一種模式。期權之價值會因若干主觀假設之數據出現變動而有異。期權之公平值估算或會因所採納之數據出現任何變動而受到重大影響。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

(2) Long positions in share options (Continued)

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.

The Company had used Binomial Option Pricing Model, to determine the fair value of the options granted as at the date of grant, details of which are set out in note 10 to the accounts.

The Binomial Option Pricing Model was developed to estimate the fair value of American style options. It is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.



2005中期業績報告

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節所披露之權益外，於二零零五年六月三十日，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：

股東名稱

Name of shareholders

新達置業有限公司(好倉)
Sounda Properties Limited (Long positions)

除上文所披露者外，於二零零五年六月三十日，就董事所知，概無任何其他人士於本公司或任何聯營公司(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。

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」)，並於同日終止本公司於一九九八年四月四日採納之購股權計劃(「舊計劃」)。根據新計劃授出之購股權載於上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節「於購股權之好倉」一段。

於二零零五年六月三十日，由於根據舊計劃授出之所有購股權均已失效或行使，故其項下並無尚未行使之購股權。

新計劃之主要條款載於本公司截至二零零四年十二月三十一日止年度年報之董事會報告內。

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 30 June 2005, 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:

股東名稱 Name of shareholders	身份及權益性質 Capacity and nature of interest	已發行股份數目 Number of issued shares	佔已發行股份百分比 Percentage of shares holding
新達置業有限公司(好倉) Sounda Properties Limited (Long positions)	實益擁有人 Beneficial owner	637,500,000	63.56%

Save as disclosed above, as at 30 June 2005, 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.

INFORMATION ON SHARE OPTION SCHEME

On 4 November 2002, the Company adopted a new Share Option Scheme (the "New Scheme") and terminated on the same date the share option scheme adopted by the Company on 4 April 1998 (the "Old Scheme"). Details of the share options granted under the New Scheme are set out above under the paragraph headed "Long positions in share options" under the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures".

As at 30 June 2005, there were no options outstanding under the Old Scheme as all share options granted thereunder have lapsed or exercised.

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 31 December 2004.



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

於二零零五年六月三十日，本集團(不包括其聯營公司及共同控制實體)共僱用4,122名(二零零四年十二月三十一日：3,596名)職員，其中大部份駐中國大陸。截至二零零五年六月三十日止六個月員工成本(包括董事酬金)為66,900,000港元(二零零四年：57,300,000港元)。

標準守則

本公司於回顧期間內，採納了上市規則附錄十所載標準守則作為有關董事進行證券交易之操守守則。於本公司作出查詢後，所有董事已確認，彼等於截至二零零五年六月三十日止六個月均已遵守標準守則所規定之標準。

企業管治

於截至二零零五年六月三十日止六個月整段期間內，本公司一直遵守上市規則附錄14所載之企業管治常規守則(「守則」)內適用於本公司之回顧期間之守則條文，惟守則條文第A.4.1條就有關非執行董事之委任須有特定任期及須輪值退任之規定除外。除施盛勳先生之任期為三年外，本公司之非執行董事並無特定任期，此舉偏離守則條文A.4.1條。然而，由於所有非執行董事均須根據本公司之公司細則於本公司之股東週年大會上輪席退，故董事認為，此安排符合守則之目標。

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 was entered into or existed during the period.

Employees

As at 30 June 2005, the Group, excluding its associate and jointly controlled entity, employed a total of 4,122 (as at 31 December 2004: 3,596) staff, the great majority of which were employed in mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$66.9 million (2004: HK\$57.3 million) for the six months ended 30 June 2005.

Model Code

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions during the period under review. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2005.

Corporate Governance

Throughout the six months ended 30 June 2005, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules which became applicable to the Company in respect of the period under review, except for Code provision A.4.1 with respect to the appointment of Non-executive Directors for a specific term subject to re-election. The Non-executive Directors of the Company except for Mr. Steven Shafran who is appointed for a term of 3 years, are not appointed for specific terms. This constitutes a deviation from Code provision A.4.1. However, as all the Non-executive Directors are subject to retirement by rotation at the 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.



2005中期業績報告

購買、贖回及出售本公司之上巿證券

本公司或其任何附屬公司於截至二零零五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二零零五年六月三十日止六個月之未經審核簡明綜合賬目。

薪酬委員會

本公司已根據守則之規定成立由三位獨立非執行董事組成之薪酬委員會。

足夠公眾持股份量

根據本公司能夠取得之資料及董事之知情範圍以內，董事確認，本公司於回顧期間內之公眾持股份量維持在上市規則所規定之水平。

承董事會命

朱孟依
主席

香港，二零零五年九月十三日

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 ended 30 June 2005.

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 30 June 2005 with the Directors.

Remuneration Committee

The Company has established a remuneration committee comprising the three independent Non-executive Directors in accordance with the requirements of the Code.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the period under review the amount of public float as required under the Listing Rules.

On behalf of the Board of Directors

CHU MANG YEE
Chairman

Hong Kong, 13 September 2005

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