

Interim Report 中期報告 2006



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

(Stock Code 股份代號 : 0754)



中期業績及股息

合生創展集團有限公司(「本公司」)之董事會欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零六年六月三十日止六個月之本公司股東應佔未經審核綜合溢利約達437,066,000港元。每股基本盈利為36港仙。

董事會已向於二零零六年十月十九日星期四營業時間結束時名列本公司股東名冊之股東宣派中期股息每股10.8港仙。中期股息將於二零零六年十一月二十八日星期二支付予股東。

管理層討論及分析

二零零六年上半年市場概況及經營環境

- 經國家統計局初步核算，二零零六年上半年中國國內生產總值(「GDP」)人民幣91,440億元，對比二零零五年同期增長10.9%，國民經濟保持平穩增長。廣州上半年GDP增長率超過14%，多項主要經濟指標為近幾年同期最好；北京市GDP上半年增長12.3%；上海GDP今年上半年增長12.4%；天津GDP今年上半年增長14.4%。
- 在經濟繁榮和置業需求旺盛的帶動下，國內主要一級大城市的房價繼續高漲，為了抑制房地產市場過熱，中央政府陸續出台了「國六條」及其細則等的房地產調控政策，其中影響較大的措施包括提高貸款利率、強制性提升中小型住宅的供應比例、限制外資投資房地產行業等、以及賣家需為五年內轉手的物業繳付資本增值稅。
- 受到調控政策密集式出台的影響，房地產買家無可避免地採取了觀望的態度。但根據各地資料統計，二零零六年上半年部份大城市的房地產市場繼續保持增長態勢，特別是廣州，上半年其一手住宅市場出現了「價量俱升」的局面，其銷

INTERIM RESULTS AND DIVIDEND

The Board of Directors of Hopson Development Holdings Limited (the "Company") is pleased to announce that the unaudited consolidated profit attributable to shareholders of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June 2006 amounted to approximately HK\$437,066,000. Basic earnings per share were HK36 cents.

The Board of Directors has declared an interim dividend of HK10.8 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 19th October 2006. The dividend will be paid on Tuesday, 28th November 2006.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview and Operating Environment for the First Half of 2006

- According to preliminary statistics from the State Bureau of Statistics, China's Gross Domestic Product ("GDP") for the first half of 2006 amounted to RMB9,144 billion, representing a 10.9% growth over the corresponding period of 2005. The domestic economy grew at a steady pace. In Guangzhou, GDP growth for the first half of the year was over 14%, with a number of major economic indicators outperforming the corresponding periods of previous years. GDP growth in Beijing, Shanghai and Tianjin for the first half of the year was 12.3%, 12.4% and 14.4%, respectively.
- Real estate prices in the first-tier major cities in the PRC continued to surge as a result of economic prosperity and enormous housing demand. A series of macroeconomic measures including regulations on curtailing the overheated real estate market and their implementation rules ("the Six Regulations") were promulgated by the Central government. Some of the more prominent measures include an increase in loan interest rates, a mandatory increase in supply of middle and small sized housings, the limitations on foreign investments in the real estate market and the enforcement of the collection of capital gains tax on trading properties held for less than five years.
- Impacted by a flurry of macroeconomic measures, buyers of real estate properties inevitably took a "wait and see" approach. However, pursuant to statistics from different areas, during the first half of 2006, real estate markets in most large cities maintained continued growth. In particular, Guangzhou posted growth in terms of both price and volume for its first-hand



2006 中期業績報告

售均價和銷售面積分別比去年同期上漲了19.8%和14.5%。北京地區，上半年全市完成住宅開發投資錄得增長31.1%，同時空置率也大幅減少，至六月底全市商品住宅空置率比年初下降33.6%。上海商品住宅銷售價格則稍微下降，該市商品住宅銷售價格與去年同期下降5.2%。

- 一手物業銷售局面良好，乃由於廣州、北京等主要大城市的樓價仍一路上升，而且六月下旬開始，買家逐漸走出觀望。說明內地龐大的置業需求將成為後市的有力支撐。總括而言，本年度上半年房地產市場在新調控政策下保持相對平穩的狀態。

合約銷售業績

- 二零零六年上半年，雖然各地區的樓市受到新政策的影響，本集團的銷售相對於二零零五上半年仍然錄得增長。二零零六年一至六月，根據已簽訂之買賣合約，全集團銷售面積433,815平方米（按建築面積計），銷售額人民幣33.8億元，分別較二零零五年同期增長19%和47%。
- 廣東方面，二零零六年上半年GDP增長率高於全國水平，蓬勃的經濟發展帶動樓市同步發展。本集團最新推出的四個項目，分別是頤景華苑、雲山熹景、帝景山莊和惠州帝景灣均為市場受落。頤景華苑位於即將開通的地鐵沿線，周邊配套非常成熟；雲山熹景除了受惠於即將開通的地鐵的利好因素之外，並位於白雲山風景區附近；帝景山莊屬於市區內稀有的別墅項目，而新政策嚴格控制批出別墅用地的措施更促進其升值潛力增大；惠州帝景灣則地處惠州中心商業區核心地段，是城市發展中軸線上的大型頂級豪宅社區。基於上述優勢，該四個項目銷售良好。

residential properties during the first half of the year, as noted from a 19.8% and 14.5% increase in the average selling prices and sales areas respectively, over the corresponding figures of last year. Beijing registered a 31.1% growth in investment in completed residential developments during the first half of the year. At the same time, vacancy rate dropped significantly. By the end of June, the vacancy rate for commodity residential properties in Beijing had declined by 33.6% when compared to the beginning of the year. The selling prices of commodity residential properties in Shanghai dropped slightly by 5.2% when compared to the corresponding period of 2005.

- Remarkable sales performance for first-hand properties was driven by steadily increasing property prices in large cities like Guangzhou and Beijing, and buyers of real estate properties have taken a more positive view of the market since the latter half of June. The huge domestic housing demand is expected to vividly substantiate the promising future market. In summary, the real estate market maintained a relatively steady development under new macroeconomic measures in the first half of the year.

Contracted Sales Performance

- During the first half of 2006, notwithstanding that certain districts were affected by new policies, the Group managed to produce more encouraging sales results over the corresponding period in 2005. For the first six months of 2006, the Group achieved sales volume, in terms of GFA sold, of 433,815 square meters and a sales amount of RMB3.38 billion, based on sale and purchase agreements signed, representing 19% and 47% growth, respectively over the corresponding period in 2005.
- In Guangdong, the GDP growth rate for the first half of 2006 outpaced the national level. The robust economic growth led to a simultaneous growth in the real estate market. The Group's four newly launched projects, namely Yijing Huayuan, Yunshan Xijing, Regal Riviera Villa and Huizhou Regal Riviera Bay were well received by the market. Yijin Huayuan is in proximity to the nearly commissioned underground railway with comprehensive ancillary facilities. Yunshan Xijing is close to the scenic zone of Baiyuan Mountain in addition to its advantageous location near the soon to be commissioned underground railway. Regal Riviera Villa is a rare villa project located within the city area. Under new policies which place stringent controls on the future grant of land for villa uses, it is expected that the project will enjoy greater potential for appreciation. Huizhou Regal Riviera Bay is a large project development of luxurious apartments located in the Central Business District of Huizhou. In light of these competitive edges, sales of the four projects were good.



- 在北京，上半年本集團除了繼續開發過往已推售之綠洲家園、珠江帝景以及羅馬嘉園外，並新推出合生國際花園項目。儘管上半年陸續出台的宏觀調控措施為樓市帶來一定的影響，但合生國際花園得益於地段及產品品質方面的優勢，為本集團帶來了良好的利潤增長。而另外三個在售項目也取得不俗的銷售業績，特別是羅馬嘉園項目，其銷售收入較去年同期增長九成以上。總括而言，本集團北京地區上半年的地產業務進展良好，不但成為本集團銷售收入同比增長最大的區域，而且新項目的成功推出也有利於本集團在北京擴大房地產業務的戰略實施。
- 在上海以及天津地區，本集團繼續開發的項目包括上海合生城邦和京津新城。但上海房地產市場受本次宏觀調控影響明顯，市場形成觀望氣氛。

展望

- 良好的經濟大環境為房地產的長遠發展奠定有利基礎。
- 目前的宏調措施屬於週期性調整，其目的是為了穩定樓價，避免樓市出現泡沫，最終意義在於利及內地樓市的長遠前景。而且，自二零零五年的宏觀調控後，國內大部份城市的房價依然穩定，甚至有一定幅度的增長，減輕了各界對調控政策過份恐懼的情緒，是以對新一輪調控下的市場仍具信心。但新政策的影響可能會在之後的幾個月進一步顯現，並且不排除下階段中央視乎情況或有可能繼續出台措施。
- 基於宏調措施加緊對大戶型和別墅市場的限制，預計該類型物業會因其稀缺性而具有升值潛力。另外，加上國內經濟高速發展帶來的商機擴闊，相信商舖類型物業的需求會進一步增加。

- In Beijing, during the first half of the year, apart from the continued development and sale of Beijing Fresh Life Garden, Beijing Regal Court and Citta Eterna, the Group commenced the sale of Hopson International Garden. Despite the macroeconomic measures adopted during the first half which affected the real estate market to a certain extent, and leveraging on the advantages of its location and product quality, Hopson International Garden brought a valuable revenue growth to the Group. Encouraging sales performance was also achieved by the other three projects available for sale and, in particular, sales revenue from Citta Eterna grew by more than 90% over the corresponding period of last year. All in all, the Group made marked jumps in its property business in Beijing which became the district with the largest sales income growth when compared to that of the corresponding period of last year. Moreover, with the successful launch of new projects, the Group took great steps towards a strategic expansion of its property development business in Beijing.
- In Shanghai and Tianjin, the Group continued to focus on projects like Shanghai Hopson Town and Tianjin Jingjin New Town. However, as the property market in Shanghai was more significantly affected by those macroeconomic measures, the market was characterised by a "wait and see" attitude.

Prospects

- A favorable macroeconomic environment has formed a solid base for the long-term vigorous development of the property market.
- The existing cyclic-natured macroeconomic measures are aimed at stabilizing property prices, avoiding a property market bubble and ultimately creating favorable long-lasting prospects for the domestic property market. In addition, property prices in the majority of cities remain stable or show margin growth since the implementation of the macroeconomic measures in 2005. Accordingly, various sectors remain confident of the market under a new round of austerity controls, rather than over-reacting towards the austerity policies. The effect of the new policies may come further into play in the coming months. Other measures could be introduced by the Central Government in the next stage depending on the specific situations.
- On account of tightened limitations imposed by the macroeconomic measures on large-scaled housing and villa projects, these types of property projects are anticipated to appreciate in value because of their scarcity. At the same time, in light of increasingly encouraging business opportunities emerging from the rapidly growing domestic economy, commercial properties are expected to generate a stronger demand.



2006 中期業績報告

- 二零零八年北京奧運的各項建築已全面啟動，將為國內房地產業帶來發展機遇，而且得益的不僅僅是北京。
- 下半年我們會於廣東及上海地區推出新樓盤如惠州合生國際新城及上海趙巷鎮項目。北京方面亦會繼續推售北京帝景苑及合生國際花園。我們對下半年的房地產市場以及集團的銷售業績保持謹慎樂觀的態度，並對國內房地產業的前景繼續看好。

回顧期內之重大收購

- (1) 於二零零六年一月五日，本集團完成以代價9,662,000港元收購廣州新長江建設開發有限公司（「新長江」）之100%股本權益。新長江擁有位於廣州花都之地盤之土地使用權，地盤之建築面積約為273,467平方米。
- (2) 於二零零六年一月十三日，本集團完成以代價約19,515,000港元收購上海三象房產發展有限公司（「三象」）之72.14%股本權益。三象擁有位於上海青浦之地塊之土地使用權，該地盤之建築面積約為124,531平方米。
- (3) 於二零零六年一月二十日，本集團完成以19,324,000港元之代價收購上海龍嘉置業有限公司（「龍嘉」）之100%股本權益。龍嘉有權發展位於上海佘山之地塊，該地塊之建築面積約為118,324平方米。
- (4) 於二零零六年六月十日，本集團完成以約6,957,000港元代價收購上海澤宇置業有限公司之90%股本權益，該公司擁有權利發展一幅位於上海松江區，建築面積約150,400平方米之地塊。

- The construction of infrastructure for the 2008 Beijing Olympics is in full swing, which will bring opportunities to the domestic real estate industry, and the associated benefits will extend beyond Beijing.
- In the second half of the year, the Group will commence sales of various projects, including Huizhou Hopson International New Town and Zhaoxiang Town project in Guangdong and Shanghai. In Beijing, Beijing Regal Court and Hopson International Garden will continue to be available for sales. Forging towards the second half of the year, the Group remains prudently optimistic about the property market and its own sales performance, and is confident of the prospects of the domestic real estate industry.

MATERIAL ACQUISITIONS DURING THE PERIOD UNDER REVIEW

- (1) On 5th January 2006, the Group completed the acquisition of a 100% equity interest in Guangzhou Xin Chang Jiang Development Limited ("Xin Chang Jiang") for a consideration of HK\$9,662,000. Xin Chang Jiang owns the land use right of a site located in Huadu, Guangzhou with a GFA of approximately 273,467 square meters.
- (2) On 13th January 2006, the Group completed the acquisition of a 72.14% equity interest in Shanghai San Xiang Real Estate Development Limited ("San Xiang") for a consideration of HK\$19,515,000. San Xiang owns the land use right of a site located in Qingpu, Shanghai with a GFA of approximately 124,531 square meters.
- (3) On 20th January 2006, the Group completed the acquisition of a 100% equity interest in Shanghai Long Jia Properties Limited ("Long Jia") for a consideration of HK\$19,324,000. Long Jia possesses the right to develop a land site located in Sheshan, Shanghai with a GFA of approximately 118,324 square meters.
- (4) On 10th June 2006, the Group completed the acquisition of a 90% equity interest in Shanghai Ze Yu Properties Limited, which possesses the right to develop a land site in Song Jiang District Shanghai with a GFA of approximately 150,400 square meters for a consideration of approximately HK\$6,957,000.



- (5) 於二零零六年五月十九日，本集團與北京華夏創業房地產開發有限公司訂立有條件協議，收購其於北京東方文華國際置業有限公司（「北京東方文華」）全部約60.98%股本權益。北京東方文華擁有一幅位於北京建築面積約為129,749平方米之土地之土地使用權，就此已獲有關中國政府機關授出發展及建築寫字樓大廈、酒店及音樂廳等環節之批文。

土地儲備新增

本集團擁有龐大的土地儲備。於二零零六年六月三十日，本集團土地儲備的建築面積達1,359萬平方米。管理層相信，此等土地儲備將足夠本集團未來五至七年開發之用。

以下為本集團土地儲備之分析（包括廣州珠江帝景），按建築面積並只根據其內部記錄計算，而無獨立核實：

用途及地區

- (5) On 19th May 2006, the Group entered into a conditional agreement with Beijing Huaxia Chuang Ye Real Estate Development Company Limited to acquire its entire equity interest representing 60.98% in Beijing Dongfangwenhua International Properties Company Limited ("Beijing Dongfangwenhua"). Beijing Dongfangwenhua is the owner of the land use right of a site in Beijing with a GFA of approximately 129,749 square meters, in respect of which approval for the development and construction of the office buildings, hotels and music halls has been granted by the relevant PRC government authorities.

LAND BANK REPLENISHMENT

The Group's land reserve is substantial. As at 30th June 2006, the Group's land bank amounted to a GFA of 13.59 million square meters. Management is confident that such land bank is sufficient for the Group's development needs in the coming 5 to 7 years.

The following analysis of the Group's land bank (inclusive of Regal Riviera in Guangzhou) by GFA is based on its internal records only without independent verification:

Usage and Location

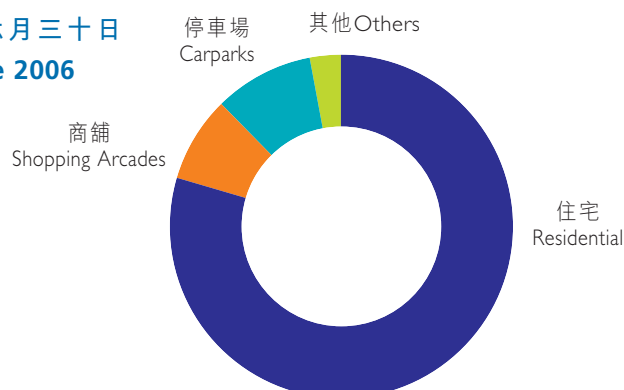
可供銷售面積（百萬平方米）

Saleable area (million sq.m.)

		廣東 Guangdong	北京 Beijing	天津 Tianjin	上海 Shanghai	總計 Total
住宅	Residential	5.82	1.01	3.35	0.78	10.96
商舖	Shopping Arcades	0.85	0.09	0.08	0.04	1.06
辦公室	Office	0.07	—	—	0.06	0.13
停車場	Carparks	0.96	0.14	—	0.08	1.18
酒店	Hotels	0.08	0.04	0.14	—	0.26
總計	Total	7.78	1.28	3.57	0.96	13.59

按用途劃分土地儲備比例如下 BREAKDOWN OF LAND BANK BY USAGE

二零零六年六月三十日
30th June 2006





2006 中期業績報告

發展狀況及地區

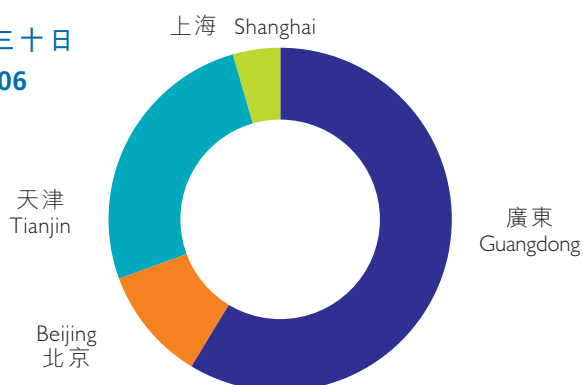
Development Status and Location

可供銷售面積(百萬平方米)

Saleable area (million sq.m.)

		廣東 Guangdong	北京 Beijing	天津 Tianjin	上海 Shanghai	總計 Total
已落成物業	Completed properties	0.45	0.13	0.13	—	0.71
發展中物業	Properties under development	1.64	0.59	0.40	0.32	2.95
待發展物業	Properties to be developed	5.69	0.56	3.04	0.64	9.93
總計	Total	7.78	1.28	3.57	0.96	13.59

按地區劃分土地儲備比例如下 BREAKDOWN OF LAND BANK BY LOCATION

二零零六年六月三十日
30th June 2006

發展狀況及用途

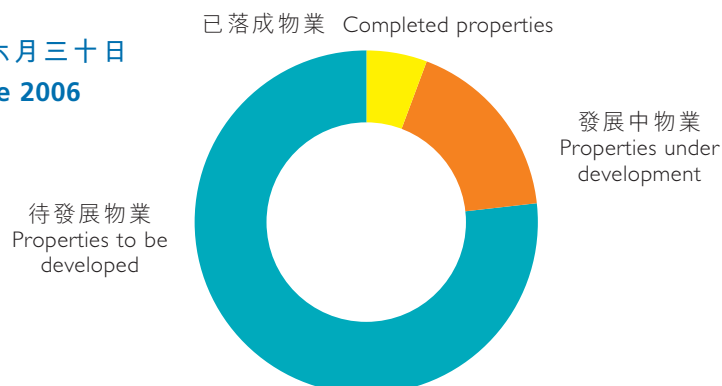
Development Status and Usage

可供銷售面積(百萬平方米)

Saleable area (million sq.m.)

		住宅 Residential	商舖 Arcades	辦公室 Office	停車場 Carparks	酒店 Hotels	總計 Total
已落成物業	Completed properties	0.20	0.24	—	0.20	0.07	0.71
發展中物業	Properties under development	2.20	0.15	0.13	0.33	0.14	2.95
待發展物業	Properties to be developed	8.56	0.67	—	0.65	0.05	9.93
總計	Total	10.96	1.06	0.13	1.18	0.26	13.59

按發展狀況劃分土地儲備比例如下 BREAKDOWN OF LAND BANK BY DEVELOPMENT STATUS

二零零六年六月三十日
30th June 2006



於二零零六年上半年，本集團訂立若干收購協議以收購以下地塊：

During the first half of 2006, the Group entered into several acquisition agreements to acquire land sites as follows:

項目名稱	本集團之權益	項目地點	可供銷售面積(平方米)	建築面積 (平方米)	截至二零零六年 六月三十日狀況
Project Name	Group's interests	Project location	Saleable Area (sq.m.)	Gross Floor Area (sq.m.)	Status as at 30th June 2006
北京東方文華項目 Beijing Dongfangwenhua Project	60.98%	北京東城區東西危改小區D4號 No. D4, Dongsi Redevelopment Area, Dongcheng District, Beijing	129,749	129,749	簽署收購協議 ⁽²⁾ Acquisition agreement signed ⁽²⁾
上海洞涇項目 Shanghai Dongjing Project	90% ⁽³⁾	上海松江區洞涇鎮10號B地塊 Site B, No. 10, Dong Jing Town, Song Jiang District, Shanghai	150,237	150,400	完成收購 ⁽¹⁾ Acquisition completed ⁽¹⁾
天津巴博項目 Tianjin Babo Project	100%	天津市南開區衛津路與水上北道交口 Wei Jin Road & Shui Shang Bei Road Jiao Kou, Nan Kai District, Tianjin	90,000	90,000	簽署收購協議 ⁽²⁾ Acquisition agreement signed ⁽²⁾
廣州前進路項目 Guangzhou Qianjinlu Project	100%	廣州市海珠區前進路基立南街21號 No. 21, Ji Li South Street, Qian Jin Road, Hai Zhu District, Guangzhou	266,739	274,958	簽署收購協議 ⁽²⁾ Acquisition agreement signed ⁽²⁾
廣州南海項目 Guangzhou Nanhai Project	100%	廣州佛山市南海區黃歧鹽里路地段 Huang Qi Yan Li Road Land Parcels, Foshan, Nan Hai District, Guangzhou	676,000	685,000	簽署收購協議 ⁽²⁾ Acquisition agreement signed ⁽²⁾
總計 Total			1,312,725	1,330,107	

附註：

Notes:

(1) 已包括在二零零六年六月三十日之土地儲備。

(1) Included in land bank as at 30th June 2006

(2) 未包括在二零零六年六月三十日之土地儲備。

(2) Excluded from land bank as at 30th June 2006

(3) 集團有意於二零零六年收購餘下10%股本權益。

(3) The Group intends to acquire the remaining 10% equity interest in 2006.



2006 中期業績報告

財務回顧

業績

營業額

於回顧期間，本集團營業額增長27%至2,021,000,000港元(二零零五年：1,587,000,000港元)主要受惠於(1)中國物業市場強勁增長，(2)廣州的帝景華苑、北京的羅馬嘉園及北京珠江帝景，及上海的上海合生城邦等單位售價較高的物業陸續交付，及(3)所交付買家物業的整體單位售價上升。已交付買家物業的平均單位售價上升28%，至每平方米人民幣7,146元(二零零五年：每平方米人民幣5,569元)。

另一方面，以所交付建築面積計，銷售量微降7%至272,285平方米(二零零五年：292,214平方米)，此乃由於若干發展項目(如逸景翠園及華南新城)竣工及交付買家的進度較預期慢。

營業額並無計算本集團所分佔由本集團佔69.5%權益的共同控制實體所管理的珠江帝景的銷售收益144,000,000港元(二零零五年：355,000,000港元)。

毛利

二零零六年上半年，本集團的毛利增加29%至773,000,000港元(二零零五年：601,000,000港元)，主要歸因於交付買家之物業售價提高。毛利率為38%，與二零零五年相若。

經營開支

經營開支(包括銷售、市場推廣、一般及行政開支)上升27%至220,000,000港元(二零零五年：174,000,000港元)，主要由於(1)須為新項目推廣活動承擔更多開支，(2)北京帝景豪廷酒店、帝景山莊及惠州帝景灣之初期費用及其他開支，(3)捐款予中國一個全國性社會福利機構，(4)首次繳納北京市房地產稅，及(5)新管理層的薪津費用。

由於人民幣匯價轉強，本集團於二零零六年上半年的匯兌收益淨額達33,000,000港元，並抵銷了經營開支增加的部分影響。

FINANCIAL REVIEW

Performance

Turnover

For the period under review, turnover increased by 27% to HK\$2,021 million (2005: HK\$1,587 million) due primarily to (1) the strong growth in the PRC property market, (2) the commencement of delivery of properties with higher unit-selling prices from Regal Palace in Guangzhou, Citta Eterna and Beijing Regal Court in Beijing and Shanghai Hopson Town in Shanghai, and (3) the overall rise in the unit-selling prices in respect of properties delivered. The average unit-selling prices of properties delivered rose by 28% to RMB7,146 per square meter (2005: RMB5,569 per square meter).

The volume of sales in terms of GFA delivered, on the other hand, dropped slightly by 7% to 272,285 square meters (2005: 292,214 square meters). This was caused by the slower than expected completion and delivery from certain project developments such as Pleasant View Garden and Huanan New City.

The turnover was exclusive of the Group's share of revenue amounting to HK\$144 million (2005: HK\$355 million) from Regal Riviera, operated by a jointly controlled entity in which the Group has a 69.5% interest.

Gross profit

Gross profit for the first half of 2006 improved by 29% to HK\$773 million (2005: HK\$601 million), mainly due to the higher selling prices of properties delivered. Gross profit rate was 38%, comparable to that of 2005.

Operating expenses

Operating expenses, including selling, marketing, general and administrative expenses, increased by 27% to HK\$220 million (2005: HK\$174 million) primarily attributable to (1) greater amount expended on promotional activities for new projects, (2) start-up and other expenses incurred by Beijing Plaza Royale Hotel, Regal Riviera Villa and Huizhou Regal Riviera Bay, (3) donations made to a national public welfare organization in the PRC, (4) payments of urban real estate tax for the first time in Beijing and (5) benefit and compensation costs for the new management.

Due to the strengthening of Renminbi, the Group's net exchange gain in the first half of 2006 amounted to HK\$33 million which, to some extent, mitigated the impact of the increase in operating expenses.

*其他收益*

其他收益包括：(1)來自確認本集團購入四幅分別位於上海和廣州的用地購入的權益公平值高於本集團為此所支付收購成本的差額而錄得的收益91,000,000港元；(2)重估本集團投資物業產生的增值24,000,000港元；(3)利息收入11,000,000港元；及(4)獲中國內地政府機關發放的稅務補助金總額17,000,000港元。

財務成本

撥充資本化前之利息開支總額增加至231,000,000港元(二零零五年：111,000,000港元)，升幅達120,000,000港元或108%。這主要是因為增加銀行借貸，以及籌措350,000,000美元之保證優先票據所致。本集團之實際借貸年利率約為7.0厘(二零零五年：5.9厘)。

分佔一間共同控制實體溢利

本集團分佔其唯一共同控制實體「僑都」之溢利減少93%至10,000,000港元(二零零五年：139,000,000港元，包括來自收購方權益高於成本之公平值增益115,000,000港元)。分佔溢利顯著減少乃主要由於(1)二零零六年上半年再無類似收益入賬，及(2)交付買家之物業減少，以交付之建築面積計減少65%。

股東應佔溢利

本集團於二零零六年上半年錄得股東應佔溢利437,000,000港元(二零零五年：397,000,000港元)。若撇除來自收購方權益高於成本之公平值增益91,000,000港元及物業重估增值24,000,000港元，本集團之實質利潤為322,000,000港元，增長20%(二零零五年：269,000,000港元)。利潤增加主要由於物業售價上升所帶來之營業額增長，但部份為經營開支上升所抵銷。

Other gains

Included in other gains were (1) a gain of HK\$91 million derived from the recognition of the excess of the interests acquired by the Group at fair value over the cost of acquisition paid for four land sites located in Shanghai and Guangzhou; (2) a surplus of HK\$24 million from revaluation of the Group's investment properties; (3) interest income of HK\$11 million, and (4) tax grants totalling HK\$17 million from government bureaus in the mainland.

Finance costs

Gross interest expenses before capitalization increased to HK\$231 million (2005: HK\$111 million), up HK\$120 million or 108%. The increase was mainly due to the additional bank borrowings made and the Guaranteed Senior Notes of US\$350 million raised. The Group's effective borrowing interest rate was approximately 7.0% per annum (2005: 5.9%).

Share of profit of a jointly controlled entity

The Group's share of profit from its only jointly controlled entity, "Qiaodao", decreased by 93% to HK\$10 million (2005: HK\$139 million, inclusive of a fair value gain of HK\$115 million derived from the excess of acquirer's interest over cost). The significant decrease was largely attributable to (1) the absence of a similar gain in the first half of 2006, and (2) fewer properties delivered, in terms of GFA, revealing a drop of 65%.

Profit attributable to shareholders

The Group recorded a profit attributable to shareholders of HK\$437 million for the first half of 2006 (2005: HK\$397 million). Excluding the fair value gain derived from the excess of acquirer's interest over cost of HK\$91 million and the property revaluation surplus of HK\$24 million, the Group's underlying profit was HK\$322 million, up 20% (2005: HK\$269 million). The increase was primarily due to a rise in turnover resulting from higher selling prices but partly offset by the increase in operating expenses.



2006 中期業績報告

財政狀況

於二零零六年六月三十日，本集團之資產總值達21,506,000,000港元，而負債總額達15,447,000,000港元，分別較二零零五年十二月三十一日上升10%及12%。資產總值增加主要由於近期於廣州及上海收購之地塊，而負債總額上升則主要由於遞延收益大幅增加所致。

本集團之流動比率由二零零五年十二月三十一日之1.72下降至二零零六年六月三十日之1.48。總權益由二零零五年十二月三十一日上升至二零零六年六月三十日之6,059,000,000港元，增長約5%，大部份來自本期間股東應佔溢利之貢獻。

流動資金及財務狀況

本集團之資金主要來自業務營運產生之收入、銀行借貸、配售股份及發行保證優先票據所籌得之現金，而該等資金又會用於應付業務營運及投資於發展項目。

於二零零六年六月三十日，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72%（二零零五年十二月三十一日：71%）。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102%（二零零五年十二月三十一日：79%）。

於二零零六年六月三十日，本集團之現金及短期銀行存款達1,322,000,000港元（二零零五年十二月三十一日：2,590,000,000港元），其中69,000,000港元（二零零五年十二月三十一日：71,000,000港元）已作抵押以換取本集團之銀行信貸。此外，本集團約176,000,000港元（二零零五年：166,000,000港元）之銀行存款已由若干銀行就處理批授予本集團物業之買家之按揭貸款用作抵押。現金及銀行存款當中98%以人民幣計算，0.8%以港元計算，及1.2%以美元計算。

Financial position

As at 30th June 2006, the Group had total assets of HK\$21,506 million and total liabilities of HK\$15,447 million, representing respectively an increase of 10% and 12% from 31st December 2005. The increase in total assets was mainly attributable to newly acquired land sites located in Guangzhou and Shanghai whereas the increase in total liabilities was chiefly the result of a significant rise in deferred revenue.

The Group's current ratio at 30th June 2006 was 1.48, decreased from 1.72 as at 31st December 2005. With the contribution largely from current period's profit attributable to shareholders, total equity at 30th June 2006 increased by approximately 5% to HK\$6,059 million from 31st December 2005.

Liquidity and financial position

The Group's source of fund was derived primarily from income generated from business operations, bank borrowings, cash raised from the placement of shares and the issue of Guaranteed Senior Notes, which were in turn used to finance its business operations and investment in development projects.

As at 30th June 2006, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 72% (31st December 2005: 71%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 102% (31st December 2005: 79%).

As at 30th June 2006, the Group had cash and short-term bank deposits amounting to HK\$1,322 million (31st December 2005: HK\$2,590 million) of which HK\$69 million (31st December 2005: HK\$71 million) were pledged as collateral for the Group's banking facilities. In addition, the Group's bank deposits of approximately HK\$176 million (2005: HK\$166 million) were charged by certain banks for the processing of mortgage facilities granted by those banks to the buyers of the Group's properties. 98% of the cash and bank deposits was denominated in Renminbi, 0.8% in Hong Kong dollars and 1.2% in United States Dollars.



於二零零六年六月三十日，銀行之借貸總額達4,170,000,000港元，較二零零五年十二月三十一日之銀行之借貸總額上升4%或167,000,000港元。負債比率（以銀行借貸淨額及保證優先票據（即銀行借貸總額及保證優先票據減現金及銀行存款）佔股東權益百分比計算）由二零零五年十二月三十一日之71%增加20個百分點至91%，主要是由於購買地塊導致現金流出。

所有銀行借貸均為有抵押或已出具擔保，而大部分以人民幣計算，並以固定利率計息，而保證優先票據則無抵押及以美元計算，並以固定利率計息。兩者分別佔本集團借貸總額約56%及35%。

所有其他借貸均為無抵押、免息及大部份以人民幣計算。

本集團於二零零六年六月三十日之借貸還款時間表如下：

Total borrowings from banks amounted to HK\$4,170 million as at 30th June 2006 representing an increase of 4% or HK\$167 million as compared to those at 31st December 2005. Gearing, measured by net bank borrowings and the Guaranteed Senior Notes (i.e. total bank borrowings and Guaranteed Senior Notes less cash and bank deposits) as a percentage of shareholders' equity, was 91%, up 20 percentage points from 71% as at 31st December 2005, caused mainly by the outflow of cash paid for the acquisition of land sites.

All of the bank borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the Guaranteed Senior Notes were unsecured and denominated in United States Dollars with fixed interest rate, representing approximately 56% and 35%, respectively of the Group's total borrowings.

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

The Group's borrowings repayment profile as at 30th June 2006 was as follows:

	於二零零六年六月三十日 As at 30th June 2006					於二零零五年十二月三十一日 As at 31st December 2005				
	銀行 借貸 Bank borrowings 百萬元 HK\$ million	保證 優先票據 Guaranteed Senior Notes 百萬元 HK\$ million	其他 借貸 Other borrowings 百萬元 HK\$ million	總計 Total 百萬元 HK\$ million		銀行 借貸 Bank borrowings 百萬元 HK\$ million	保證 優先票據 Guaranteed Senior Notes 百萬元 HK\$ million	其他 借貸 Other borrowings 百萬元 HK\$ million	總計 Total 百萬元 HK\$ million	
借貸 Borrowings										
— 一年內 — within 1 year	1,682	—	695	2,377	32%	1,837	—	452	2,289	32%
— 一年後但兩年內 — after 1 year but within 2 years	1,539	—	—	1,539	20%	1,450	—	—	1,450	20%
— 兩年後但三年內 — after 2 years but within 3 years	949	—	—	949	13%	716	—	—	716	10%
— 五年後 — after 5 years	—	2,647	—	2,647	35%	—	2,661	—	2,661	38%
借貸總額 Total borrowings	4,170	2,647	695	7,512		4,003	2,661	452	7,116	
減：銀行存款及現金 Less: Bank deposits and cash				(1,322)					(2,590)	
借貸淨額 Net borrowings				6,190					4,526	



2006 中期業績報告

於二零零六年六月三十日，本集團就短期及長期銀行貸款取得約4,627,000,000港元(二零零五年十二月三十一日：5,640,000,000港元)之銀行信貸，其中457,000,000港元仍未被動用。

資產抵押

於二零零六年六月三十日，本集團若干總賬面值為5,578,000,000港元之資產(二零零五年十二月三十一日：5,068,000,000港元)已就附屬公司及一間共同控制實體使用之貸款融資抵押予銀行。

或然負債

於二零零六年六月三十日，本集團就授予本集團物業之買家之按揭貸款4,457,000,000港元(二零零五年十二月三十一日：4,024,000,000港元)向銀行提供擔保。

承擔

於二零零六年六月三十日，本集團之承擔如下：

As at 30th June 2006, the Group had banking facilities of approximately HK\$4,627 million (31st December 2005: HK\$5,640 million) for short-term and long-term bank loans, of which HK\$457 million were unutilized.

Charge on assets

As at 30th June 2006, certain assets of the Group with an aggregate carrying value of HK\$5,578 million (31st December 2005: HK\$5,068 million) were pledged with banks for loan facilities used by subsidiaries and a jointly controlled entity.

Contingent liabilities

As at 30th June 2006, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties amounting to HK\$4,457 million (31st December 2005: HK\$4,024 million)

Commitments

The Group's commitments as at 30th June 2006 were as follows:



		於 As at	
		二零零六年 六月三十日 30th June 2006 百萬港元 HK\$' million	二零零五年 十二月三十一日 31st December 2005 百萬港元 HK\$' million
資本承擔	Capital commitments		
已授權及已訂約	Authorised and contracted for		
– 物業建築成本	– Property construction costs	78	90
– 於一間共同控制實體 之資本貢獻	– Capital contribution to a jointly controlled entity	104	101
– 於一間新收購之共同 控制實體之資本貢獻	– Capital contribution to a newly acquired jointly controlled entity	221	–
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	131	130
收購若干中國大陸實體 之土地及股本權益	Acquisition of land and equity interests in certain mainland China entities	1,791	956
		2,325	1,277
已授權但未訂約	Authorised but not contracted for		
– 土地成本	– Land costs	145	146
– 物業建築成本	– Property construction costs	1,465	1,461
		1,610	1,607
		3,935	2,884

		於 As at	
		二零零六年 六月三十日 30th June 2006 百萬港元 HK\$' million	二零零五年 十二月三十一日 31st December 2005 百萬港元 HK\$' million
其他承擔	Other commitments		
已授權及已訂約	Authorised and contracted for		
– 物業建築成本	– Property construction costs	5,152	5,677
已授權但未訂約	Authorised but not contracted for		
– 土地成本	– Land costs	734	739
– 物業建築成本	– Property construction costs	13,952	14,221
		14,686	14,960
		19,838	20,637



2006 中期業績報告

並未包括在上文之本集團攤佔一間共同控制實體之其他承擔如下：

The Group's share of other commitment of the jointly controlled entity not included in the above were as follows:

		於 As at	
		二零零六年 六月三十日 30th June 2006 百萬港元 HK\$' million	二零零五年 十二月三十一日 31st December 2005 百萬港元 HK\$' million
已授權及已訂約	Authorised and contracted for		
－土地成本	－ Land costs	80	105
－物業建築成本	－ Property construction costs	212	231
		292	336
已授權但未訂約	Authorised but not contracted for		
－土地成本	－ Land costs	92	91
－物業建築成本	－ Property construction costs	1,067	1,282
		1,159	1,373
		1,451	1,709

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		於 As at	
		二零零六年 六月三十日 30th June 2006 百萬港元 HK\$' million	二零零五年 十二月三十一日 31st December 2005 百萬港元 HK\$' million
下列年期須付之款項	Amounts payable		
－一年內	－ within one year	8	8
－二至五年內	－ within two to five years	22	27
		30	35

由於物業銷售持續產生現金流入，加上可動用之銀行信貸及手頭現金，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。

With continuous cash inflow from property sales, the banking facilities available and the cash in hand, the Group should be in an adequate liquidity position to meet these on-going capital commitments by stages.



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。

財務報表

簡明綜合資產負債表

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.

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEET

		於	
		As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
		附註 Note	
		(未經審核) (Unaudited)	(經審核) (Audited)
資產	ASSETS		
非流動資產	Non-current assets		
物業及設備	Properties and equipment	5 1,151,517	938,913
投資物業	Investment properties	5 2,524,702	2,583,313
土地成本	Land costs	5 431,079	426,499
持作長期投資之 發展中物業	Properties under development for long-term investment	5 257,453	234,411
無形資產	Intangible assets	5 103,194	102,142
於聯營公司之權益	Interest in an associate	—	80
於共同控制實體之權益	Interest in a jointly controlled entity	7 887,023	867,632
可供出售財務資產	Available-for-sale financial assets	291,834	—
持作出售資產	Asset held for sale	25 861,291	—
已付按金	Deposit paid	8 546,317	—
遞延稅項資產	Deferred tax assets	57,265	51,962
		7,111,675	5,204,952
流動資產	Current assets		
土地成本	Land costs	5 5,444,902	5,131,465
可供出售之發展中物業	Properties under development for sale	5,235,664	4,320,803
可供出售之已落成物業	Completed properties for sale	853,756	1,071,604
應收賬款	Accounts receivable	9 91,347	90,324
應收關連公司之款項	Due from related companies	23 16,835	2,285
預付款項、按金及 其他流動資產	Prepayments, deposits and other current assets	1,429,498	1,171,863
已抵押／押記銀行存款	Pledged/charged bank deposits	245,269	237,068
現金及現金等價物	Cash and cash equivalents	1,076,855	2,353,280
		14,394,126	14,378,692



2006 中期業績報告

		於	
		As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
		(未經審核) (Unaudited)	(經審核) (Audited)
		附註 Note	
負債	LIABILITIES		
流動負債	Current liabilities		
借款	Borrowings	14	1,681,704
應付賬款	Accounts payable	12	1,038,349
應付土地成本	Land cost payable	13	741,888
遞延收入	Deferred revenue		4,264,242
應計款項及其他應付款項	Accruals and other payable		916,480
應付一間聯營公司之款項	Due to an associate	23	-
應付董事之款項	Due to directors	23	-
應付關連公司之款項	Due to related companies	23	159,727
應付一間共同控制實體之款項	Due to a jointly controlled entity	23	536,185
應付一間控股公司之款項	Due to a holding company	23	-
本期稅項負債	Current tax liabilities		383,036
			9,721,611
流動資產淨值	Net current assets		4,672,515
資產總值減流動負債	Total assets less current liabilities		11,784,190
非流動負債	Non-current liabilities		
借款	Borrowings	14	5,134,577
應付土地成本	Land cost payable	13	33,318
遞延稅項負債	Deferred tax liabilities		557,379
			5,725,274
資產淨值	Net assets		6,058,916
權益	EQUITY		
本公司股權持有人應佔	Capital and reserve attributable to		
股本及儲備	the Company's equity holders		
股本	Share capital	10	121,960
儲備	Reserves	11	5,566,340
			5,688,300
少數股東權益	Minority interest		370,616
權益總額	Total equity		6,058,916



簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT

未經審核
六月三十日止六個月
Unaudited

Six months ended 30th June

		附註 Note	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銷售額	Sales	4	2,021,644	1,587,374
銷售成本	Cost of sales		(1,248,087)	(986,349)
毛利	Gross profit		773,557	601,025
其他收益	Other gains	15	143,063	16,837
銷售及市場推廣成本	Selling and marketing costs		(86,981)	(76,581)
一般及行政費用	General and administrative expenses		(133,557)	(97,712)
經營溢利	Operating profit	16	696,082	443,569
財務成本	Finance costs	17	(47,791)	(6,971)
分佔一間聯營公司溢利／(虧損)	Share of profit/(loss) of an associate		(80)	435
分佔一間共同控制實體溢利及 其他收益	Share of profit of and other gains relating to a jointly controlled entity		10,914	139,523
除稅前溢利	Profit before taxation		659,125	576,556
稅項	Taxation	18	(179,336)	(190,536)
期內溢利	Profit for the period		479,789	386,020
應佔：	Attributable to:			
本公司股權持有人	Equity holders of the Company		437,066	397,088
少數股東權益	Minority interest		42,723	(11,068)
			479,789	386,020
按期內本公司股權 持有人應佔溢利計算之 每股盈利(以每股港元列示)	Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in HK\$ per share)			
一基本	– basic	19	0.36	0.40
一攤薄	– diluted	19	0.36	0.40
股息	Dividends	20	132,149	117,351



簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

未經審核
二零零六年六月三十日止六個月
Unaudited
Six months ended 30th June 2006

本公司股權持有人應佔		少數股東權益		總計
Attributable to equity		Minority		Total
holders of the Company		interest		
股本	儲備			
Share capital	Reserves			
千港元	千港元	千港元		千港元
HK\$'000	HK\$'000	HK\$'000		HK\$'000
於二零零六年一月一日	Balance at 1st January 2006			
之結餘				
	121,360	5,342,348	301,567	5,765,275
貨幣匯兌差額	Currency translation differences			
期內溢利	Profit for the period			
	–	55,259	1,813	57,072
	–	437,066	42,723	479,789
截至二零零六年六月	Total recognised income for			
三十日止六個月	the six months ended			
已確認收入總額	30th June 2006			
	–	492,325	44,536	536,861
發行股份的所得款項(扣除	Proceed from issue of share,			
發行支出)	net of issue expenses			
—僱員購股權計劃	– employee share option scheme	600	25,190	–
以股份為基礎之償付	Share based payment			
(已授出之購股權)	(Share options granted)	–	1,620	–
一間附屬公司少數	Capital contribution by minority			
股東之注資	interest of a subsidiary	–	–	13,367
購入附屬公司	Acquisition of subsidiaries	–	–	15,046
屬於二零零五年之股息	Dividend relating to 2005	–	(295,143)	(3,900)
		600	(268,333)	24,513
				(243,220)
於二零零六年六月三十日	Balance at 30th June 2006			
之結餘		121,960	5,566,340	370,616
				6,058,916



未經審核
二零零五年六月三十日止六個月
Unaudited
Six months ended 30th June 2005

		本公司股權持有人應佔			
		Attributable to equity holders of the Company			
		股本	儲備	少數股東權益	總計
		Share capital	Reserves	Minority interest	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零五年一月一日之結餘	Balance at 1st January 2005	100,300	3,238,317	155,047	3,493,664
貨幣匯兌差額	Currency translation differences	—	157	—	157
期內溢利／(虧損)	Profit/(loss) for the period	—	397,088	(11,068)	386,020
截至二零零五年六月三十日止六個月已確認收入／(支出)總額	Total recognised income/(expense) for the six months ended 30th June 2005	—	397,245	(11,068)	386,177
以股份為基礎之償付(已授出之購股權)	Share based payment (Share options granted)	—	4,933	—	4,933
附屬公司少數股東之注資	Capital contribution by minority interest of subsidiaries	—	—	33,098	33,098
屬於二零零四年之股息	Dividend relating to 2004	—	(60,180)	(41,809)	(101,989)
		—	(55,247)	(8,711)	(63,958)
於二零零五年六月三十日之結餘	Balance at 30th June 2005	100,300	3,580,315	135,268	3,815,883



簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

未經審核
六月三十日止六個月Unaudited
Six months ended 30th June

二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
----------------------------------	----------------------------------

經營活動之現金流量	Cash flows from operating activities	454,874	28,932
投資活動之現金流量：	Cash flows from investing activities:		
— 收購附屬公司 (扣除所收購之現金)	— acquisition of subsidiaries, net of cash acquired	(54,274)	—
— 購置物業及設備	— purchases of properties and equipment	(5,708)	(24,484)
— 其他投資現金流量	— other investing cash flows	(1,424,774)	(377,775)
投資活動之現金流量	Cash flows from investing activities	(1,484,756)	(402,259)
融資活動之現金流量：	Cash flows from financing activities:		
— 已付股息	— dividends paid	(295,143)	(60,180)
— 償還借貸	— repayments of borrowings	(1,400,344)	(863,541)
— 其他融資現金流量	— other finance cash flows	1,575,493	1,277,031
融資活動之現金流量	Cash flows from financing activities	(119,994)	353,310
現金及現金等價物 之減少淨額	Net decrease in cash and cash equivalents	(1,149,876)	(20,017)
期初之現金及現金等價物	Cash and cash equivalents at beginning of period	2,353,280	477,959
匯兌影響	Effect of foreign exchange translation	(126,549)	157
期終之現金及現金等價物	Cash and cash equivalents at end of period	1,076,855	458,099



簡明綜合財務資料附註

I 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事中國大陸住宅物業發展。本集團亦參與部份物業相關附屬業務包括物業投資、物業管理及酒店經營。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有指明外，本未經審核簡明綜合財務資料已於二零零六年九月十四日經董事會核准刊發。

2 編製基準

截至二零零六年六月三十日止六個月之未經審核簡明綜合財務資料乃按照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」而編製。

本未經審核簡明綜合財務資料應與截至二零零五年十二月三十一日止年度之年度綜合財務報表一併閱讀。

3 會計政策

編製本簡明綜合財務資料所採用之會計政策及計算方法與截至二零零五年十二月三十一日止年度之年度財務報表所採納者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

I General information

Hopson Development Holdings Limited ("the Company") and its subsidiaries (together "the Group") is mainly engaged in the development of residential properties in Mainland China. The Group is also involved in some ancillary property related businesses, including property investment, property management and hotel operations.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

This unaudited condensed consolidated financial information has been approved for issue by the Board of Directors on 14th September 2006.

2 Basis of preparation

This unaudited condensed consolidated financial information for the six months ended 30th June 2006 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 unaudited condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st December 2005.

3 Accounting policies

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 financial statements for the year ended 31st December 2005.



2006 中期業績報告

3 會計政策 (續)

截至二零零六年十二月三十一日止之財政年度必須採納下列新準則、準則修訂及詮釋。

- 香港會計準則第19號(經修訂)：「精算損益、集團計劃及披露」(於二零零六年一月一日或以後開始之年度期間生效)。該修訂與本集團無關；
- 香港會計準則第39號(經修訂)：「公平值選擇」之修訂(於二零零六年一月一日或以後開始之年度期間生效)。該修訂對本集團之財務報表並無任何重大影響；
- 香港會計準則第21號(經修訂)：「對國外業務之淨投資」之修訂(於二零零六年一月一日或以後開始之年度期間生效)。該修訂與本集團無關；
- 香港會計準則第39號(經修訂)：「預測集團內部交易之現金流量對沖會計」之修訂(於二零零六年一月一日或以後開始之年度期間生效)。該修訂與本集團無關；
- 香港會計準則第39號及香港財務報告準則第4號(經修訂)：「財務擔保合同」之修訂(於二零零六年一月一日或以後開始之年度期間生效)。管理層現正評估該準則對本集團業務營運之影響；
- 香港財務報告準則第6號：「礦藏資源之開採與評估」(於二零零六年一月一日或以後開始之年度期間生效)。該準則與本集團無關；

3 Accounting policies (Continued)

The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31st December 2006.

- Amendment to HKAS 19, "Actuarial gains and losses, group plans and disclosures", effective for annual periods beginning on or after 1st January 2006. This amendment is not relevant to the Group;
- Amendment to HKAS 39, Amendment "The fair value option", effective for annual periods beginning on or after 1st January 2006. This amendment does not have any material impact on the Group's financial statements;
- Amendment to HKAS 21, Amendment "Net investment in a foreign operation", effective for annual periods beginning on or after 1st January 2006. This amendment is not relevant to the Group;
- Amendment to HKAS 39, Amendment "Cash flow hedge accounting of forecast intragroup transactions", effective for annual periods beginning on or after 1st January 2006. This amendment is not relevant to the Group;
- Amendment to HKAS 39 and HKFRS 4, Amendment "Financial guarantee contracts", effective for annual periods beginning on or after 1st January 2006. Management is currently assessing the impact of these standards on the Group's operation;
- HKFRS 6, "Exploration for and evaluation of mineral resources", effective for annual periods beginning on or after 1st January 2006. This standard is not relevant to the Group;



3 會計政策 (續)

- 香港(準則詮釋委員會)－詮釋第4號：「釐定一項安排是否包含租賃」(於二零零六年一月一日或以後開始之年度期間生效)。本集團之結論為該詮釋對本集團並無重大影響；
- 香港(準則詮釋委員會)－詮釋第5號：「對拆卸、復原及環境修復基金權益之權利」(於二零零六年一月一日或以後開始之年度期間生效)。該詮釋與本集團無關；及
- 香港(準則詮釋委員會)－詮釋第6號：「因參與特定市場產生之負債－廢料、電力及電子設備」(於二零零五年十二月一日或以後開始之年度期間生效)。該詮釋與本集團無關。

對於在二零零六年已經發佈但尚未生效之下列新訂準則、準則修訂及詮釋，本公司未提前採用：

- 香港(準則詮釋委員會)－詮釋第7號：「按照香港財務報告準則第29號採納重置方法」(於二零零六年三月一日或以後開始之年度期間生效)。管理層預期該詮釋與本集團無關；
- 香港(準則詮釋委員會)－詮釋第8號：「香港財務報告準則第2號之適用範圍」(於二零零六年五月一日或以後開始之年度期間生效)。管理層現正評估該詮釋對本集團業務營運之影響；
- 香港(準則詮釋委員會)－詮釋第9號：「嵌入式衍生工具重估」(於二零零六年六月一日或以後開始之年度期間生效)。管理層相信，該詮釋對嵌入式衍生工具之重估應無任何重大影響，由於本集團已假設嵌入式衍生工具應採用與香港(準則詮釋委員會)－詮釋第9號相符一致之原則獨立處理而作出評估；及

3 Accounting policies (Continued)

- HK(SIC)-Int 4, "Determining whether an arrangement contains a lease", effective for annual periods beginning on or after 1st January 2006. The Group concluded that this interpretation has no significant impact on the Group;
- HK(SIC)-Int 5, "Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds", effective for annual periods beginning on or after 1st January 2006. This interpretation is not relevant to the Group; and
- HK(SIC)-Int 6, "Liabilities arising from participating in a specific market – waste electrical and electronic equipment", effective for annual periods beginning on or after 1st December 2005. This interpretation is not relevant to the Group.

The following new standards, amendments to standards and interpretations have been issued but are not yet effective for 2006 and have not been early adopted:

- HK(SIC)-Int 7, "Applying the Restatement Approach under HKFRS 29", effective for annual periods beginning on or after 1st March 2006. Management does not expect the interpretation to be relevant to the Group;
- HK(SIC)-Int 8, "Scope of HKFRS 2", effective for annual periods beginning on or after 1st May 2006. Management is currently assessing the impact of this interpretation on the Group's operations;
- HK(SIC)-Int 9, "Reassessment of Embedded Derivatives", effective for annual periods beginning on or after 1st June 2006. Management believes that this interpretation should not have any significant impact on the reassessment of embedded derivatives as the Group has already assessed if embedded derivative should be separated using principles consistent with HK(SIC)-Int 9; and

**3 會計政策 (續)**

- 香港財務報告準則第7號：「金融工具：披露」(於二零零七年一月一日或以後開始之年度期間生效)；香港會計準則第1號：「資本披露之修訂」(於二零零七年一月一日或以後開始之年度期間生效)。本集團已評估香港財務報告準則第7號及香港會計準則第1號之修訂之影響，結論為主要增加了按照香港會計準則第1號之修訂對市場風險之敏感性分析及資本披露之要求。本集團將於二零零七年一月一日開始之年度期間採納香港財務報告準則第7號及香港會計準則第1號之修訂。

4 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 Guangdong Province	<ul style="list-style-type: none"> 物業發展、物業投資及物業管理 property development, property investment and property management
北京 Beijing	<ul style="list-style-type: none"> 酒店業務、物業發展、物業投資及物業管理 hotel operation, property development, property investment and property management
上海 Shanghai	<ul style="list-style-type: none"> 物業發展及物業投資 property development and property investment
天津 Tianjin	<ul style="list-style-type: none"> 物業發展及物業投資 property development and property investment
其他 Others	<ul style="list-style-type: none"> 物業設計及顧問服務 property design and consultancy services

3 Accounting policies (Continued)

- HKFRS 7, "Financial instruments: Disclosures", effective for annual periods beginning on or after 1st January 2007. HKAS 1, "Amendments to capital disclosures", effective for annual periods beginning on or after 1st January 2007. The Group has assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of HKAS 1. The Group will apply HKFRS 7 and the amendment to HKAS 1 from annual periods beginning 1st January 2007.

4 Segment information*Primary reporting format – geographical segments*

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



4 分部資料 (續)

主要申報形式－地區分類 (續)

截至二零零六年六月三十日止六個月之
分類業績如下：

4 Segment information (Continued)

Primary reporting format – geographical segments (Continued)

The segment results for the six months ended 30th June 2006
are as follows:

		廣東省 Guangdong Province 千港元 HK\$'000	北京 Beijing 千港元 HK\$'000	上海 Shanghai 千港元 HK\$'000	天津 Tianjin 千港元 HK\$'000	其他 Others 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	本集團 Group 千港元 HK\$'000
分類業務總銷售額	Total gross segment sales	634,529	1,153,448	54,947	184,463	18,000	–	2,045,387
內部分類銷售額	Inter-segment sales	(1,186)	(2,496)	–	(2,061)	(18,000)	–	(23,743)
銷售額	Sales	633,343	1,150,952	54,947	182,402	–	–	2,021,644
經營溢利/(虧損)	Operating profit/(loss)	173,200	414,078	85,090	25,189	(285)	(1,190)	696,082
財務成本	Finance costs							(47,791)
分佔一間聯營公司之虧損	Share of loss of an associate	(80)	–	–	–	–	–	(80)
分佔一間共同控制 實體之溢利	Share of profit of a jointly controlled entity	10,914	–	–	–	–	–	10,914
除稅前溢利	Profit before taxation							659,125
稅項	Taxation							(179,336)
期內溢利	Profit for the period							479,789
折舊	Depreciation	2,375	6,100	210	1,114	–	–	9,799
攤銷 (於資本化前)	Amortisation (before capitalisation)	25,263	11,382	8,030	155	2,858	–	47,688



2006 中期業績報告

4 分部資料 (續)

主要申報形式－地區分類 (續)

截至二零零五年六月三十日止六個月之
分類業績如下：

4 Segment information (Continued)

Primary reporting format – geographical segments (Continued)

The segment results for the six months ended 30th June 2005
are as follows:

		廣東省 Guangdong Province 千港元 HK\$'000	北京 Beijing 千港元 HK\$'000	上海 Shanghai 千港元 HK\$'000	天津 Tianjin 千港元 HK\$'000	其他 Others 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	本集團 Group 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	883,654	537,805	–	164,025	1,890	–	1,587,374
經營溢利／(虧損)	Operating profit/(loss)	342,262	113,256	(3,309)	899	2,585	(12,124)	443,569
財務成本	Finance costs							(6,971)
分佔一間聯營公司溢利	Share of profit of an associate	435	–	–	–	–	–	435
分佔一間共同控制實體 溢利及其他收益	Share of profit of and other gains relating to a jointly controlled entity	139,523	–	–	–	–	–	139,523
除稅前溢利	Profit before taxation							576,556
稅項	Taxation							(190,536)
期內溢利	Profit for the period							386,020
折舊	Depreciation	3,462	1,191	318	735	–	–	5,706
攤銷 (於資本化前)	Amortisation (before capitalisation)	20,676	14,034	7,105	1,001	27	–	42,843

銷售額乃根據物業所在地點分配。

Sales are allocated based on the places in which properties are
located.



4 分部資料 (續)

主要申報形式－地區分類 (續)

未分配成本指公司開支。內部分類轉讓或交易乃根據其他非關連方亦可取得之一般商業條款及條件訂立。

於二零零六年六月三十日之分類資產及負債，以及截至二零零六年六月三十日止六個月之資本開支如下：

4 Segment information (Continued)

Primary reporting format – geographical segments (Continued)

Unallocated costs represent corporate expenses. Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated parties.

The segment assets and liabilities at 30th June 2006 and capital expenditure for the six months ended 30th June 2006 are as follows:

		廣東省 Guangdong Province 千港元 HK\$'000	北京 Beijing 千港元 HK\$'000	上海 Shanghai 千港元 HK\$'000	天津 Tianjin 千港元 HK\$'000	其他 Others 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	本集團 Group 千港元 HK\$'000
資產	Assets	9,546,544	4,868,579	3,631,979	2,444,436	69,975	57,265	20,618,778
於一間共同控制 實體之權益	Interest in a jointly controlled entity	887,023	—	—	—	—	—	887,023
資產總值	Total assets	10,433,567	4,868,579	3,631,979	2,444,436	69,975	57,265	21,505,801
負債	Liabilities	5,479,015	3,388,906	2,076,618	811,307	2,750,624	940,415	15,446,885
資本開支	Capital expenditure	31,967	2,934	353	217,426	16	—	252,696



2006 中期業績報告

4 分部資料 (續)

主要申報形式－地區分類 (續)

於二零零五年十二月三十一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資本開支如下：

		廣東省 Guangdong Province 千港元 HK\$'000	北京 Beijing 千港元 HK\$'000	上海 Shanghai 千港元 HK\$'000	天津 Tianjin 千港元 HK\$'000	其他 Others 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	本集團 Group 千港元 HK\$'000
於二零零五年 十二月三十一日	As at 31st December 2005							
資產	Assets	9,449,135	4,413,130	2,419,199	1,948,052	434,454	51,962	18,715,932
於一間聯營公司之權益	Interest in an associate	80	—	—	—	—	—	80
於一間共同控制 實體之權益	Interest in a jointly controlled entity	867,632	—	—	—	—	—	867,632
資產總值	Total assets	10,316,847	4,413,130	2,419,199	1,948,052	434,454	51,962	19,583,644
負債	Liabilities	5,228,752	1,991,303	1,424,468	880,714	3,096,475	1,196,657	13,818,369
截至二零零五年六月 三十日止六個月	For the six months ended 30th June 2005							
資本開支	Capital expenditure	105,513	104	71	50,126	272	—	156,086

分類資產乃根據資產所在地點分配。

資本開支乃根據資產所在地點分配。

分類資產主要包括物業及設備、投資物業、土地成本、發展中物業、已落成物業、分類為可供出售之資產、可供出售財務資產、應收款項及營運現金，並會撇除稅項資產。

分類負債包括營運負債，並會撇除稅項負債。

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、土地成本之添置，包括透過企業合併進行收購而產生之添置。

Segment assets are allocated based on where the assets are located.

Capital expenditure is allocated based on where the assets are located.

Segment assets consist primarily of properties and equipment, investment properties, land costs, properties under development, completed properties, assets classified as held for sale, available for sale financial assets, receivable and operating cash. They exclude tax assets.

Segment liabilities comprise operating liabilities. They exclude tax liabilities.

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

**4 分部資料 (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

Property development

物業投資

Property investment

物業管理

Property management

－ 住宅及商業項目之物業發展

－ property development in residential and commercial projects

－ 就潛在投資及租金收入持有辦公室、店舖及停車場

－ holding of offices, shops and car parks for investment potential and rental income

－ 管理住宅及商業物業

－ management of residential and commercial properties

4 Segment information (Continued)

Secondary reporting format – business segments

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

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銷售額	Sales		
物業發展	Property development	1,911,554	1,523,957
物業投資	Property investment	25,910	20,856
物業管理	Property management	84,180	42,561
		2,021,644	1,587,374



2006 中期業績報告

4 分部資料 (續)

次要申報形式－業務分類 (續)

4 Segment information (Continued)

Secondary reporting format – business segments (Continued)

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
總資產	Total assets		
物業發展	Property development	17,380,687	15,448,405
物業投資	Property investment	3,111,084	3,139,363
物業管理	Property management	69,742	76,202
未分配	Unallocated	57,265	51,962
		20,618,778	18,715,932
於一間聯營公司之權益	Interest in an associate	—	80
於一間共同控制實體之權益	Interest in a jointly controlled entity	887,023	867,632
		21,505,801	19,583,644
		六月三十日止六個月 Six months ended 30th June	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
資本開支	Capital expenditure		
物業發展	Property development	222,511	48,830
物業投資	Property investment	29,882	106,311
物業管理	Property management	303	945
		252,696	156,086



5 資本開支

5 Capital expenditure

		無形資產	投資物業	持作長期 投資之 發展中物業 Properties under development for long-term investment	物業及設備 Properties and equipment	土地成本 Land costs
		Intangible assets 千港元 HK\$'000	Investment properties 千港元 HK\$'000	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 期初賬面淨值	Opening net book amount as at 1st January 2005	9,044	2,835,469	338,586	709,777	4,536,737
添置(包括資本化利息及 土地成本攤銷)	Additions (including capitalisation of interest and land costs amortisation)	–	–	460,684	24,889	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)
折舊及攤銷	Depreciation and 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 30th June 2005	9,044	2,799,302	245,309	728,101	4,910,493
添置(包括資本化利息及 土地成本攤銷)	Additions (including capitalisation of interest and land costs amortisation)	92,038	–	30,014	219,984	133,271
收購附屬公司	Acquisition of subsidiaries	–	–	–	–	992,791
重估盈餘	Revaluation surplus	–	1,347	–	–	–
轉撥	Transfer	–	83,139	(43,256)	–	(41,642)
出售	Disposals	–	(325,078)	–	(7,514)	(493,985)
折舊及攤銷	Depreciation and amortisation	–	–	–	(10,578)	(16,507)
匯兌差額	Exchange difference	1,060	24,603	2,344	8,920	73,543
於二零零五年十二月三十一日 之期末賬面淨值	Closing net book amount as at 31st December 2005	102,142	2,583,313	234,411	938,913	5,557,964
分析為：	Analysed as:					
非流動	Non-current					426,499
流動	Current					5,131,465
						5,557,964



2006 中期業績報告

5 資本開支 (續)

5 Capital expenditure (Continued)

		無形資產	投資物業	持作長期 投資之 發展中物業 Properties under development for long-term investment	物業及設備 Properties and equipment	土地成本 Land costs
		Intangible assets 千港元 HK\$'000	Investment properties 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零六年一月一日之 期初賬面淨值	Opening net book amount as at 1st January 2006	102,142	2,583,313	234,411	938,913	5,557,964
添置 (包括撥充資本之利息 及土地成本攤銷)	Additions (including capitalisation of interest and land costs amortisation)	—	—	26,546	222,190	283,860
收購附屬公司	Acquisition of subsidiaries	—	—	—	279	967,994
重估盈餘	Revaluation surplus	—	23,798	—	—	—
轉撥	Transfer	—	6,582	(5,879)	—	(703)
轉撥至可供出售資產	Transfer to asset held for sale	—	—	—	—	(744,516)
出售	Disposals	—	(113,670)	—	(10,959)	(199,809)
折舊及攤銷	Depreciation and amortisation	—	—	—	(9,799)	(44,979)
匯兌差額	Exchange difference	1,052	24,679	2,375	10,893	56,170
於二零零六年六月三十日之 期末賬面淨值	Closing net book amount as at 30th June 2006	103,194	2,524,702	257,453	1,151,517	5,875,981
分析為：	Analysed as:					
非流動	Non-current					431,079
流動	Current					5,444,902
						5,875,981



6 物業及土地權益

本集團之投資物業、土地成本、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。

6 Properties and land interests

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

7 於一間共同控制實體之權益

7 Interest in a jointly controlled entity

		分佔淨資產 Share of net assets 千港元 HK\$'000	商譽 Goodwill 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零五年一月一日	At 1st January 2005	223,780	32,981	256,761
收購進一步權益	Acquisition of further interest	342,934	—	342,934
按公平值計算之收購人 權益高於收購成本	Excess of acquirer's interest at fair value over cost of acquisition	114,526	—	114,526
分佔收購後業績	Share of post acquisition results	24,997	—	24,997
於二零零五年六月三十日	At 30th June 2005	706,237	32,981	739,218
注資	Capital injection	46,740	20,176	66,916
分佔收購後業績	Share of post acquisition results	51,986	—	51,986
匯兌差額	Exchange difference	9,045	467	9,512
於二零零五年十二月三十一日	At 31st December 2005	814,008	53,624	867,632
於二零零六年一月一日	At 1st January 2006	814,008	53,624	867,632
分佔收購後業績	Share of post acquisition results	10,914	—	10,914
匯兌差額	Exchange difference	7,957	520	8,477
於二零零六年六月三十日	At 30th June 2006	832,879	54,144	887,023

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之一投票權。本集團亦有權分佔僑都之40%溢利，惟須承擔僑都任何虧損之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.

**7 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（指按公平值計算之收購方權益高於成本之差額）約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，惟須承擔僑都任何虧損之99.5%，以及有權於經營期屆滿時獲分配僑都69.5%資產。

於二零零六年六月三十日尚未完成進一步收購僑都餘下30%之權益。

8 已付按金

已付按金指有關轉讓貸款及收購一間共同控制實體即北京東方文華國際置業有限公司（「北京東方文華」，其為擁有中國北京一個物業發展項目（「文化項目」）之公司）而墊付之款項約546,317,000港元（約相當於人民幣568,170,000元）。

於二零零六年五月十九日，本集團與北京華夏創業房地產開發有限公司（「北京華夏」）訂立協議，以收購北京華夏於北京東方文華之全部股本權益（約佔60.98%），並收購由北京華夏墊予北京東方文華之轉讓貸款。完成收購後，本集團需負責北京東方文華95.8%資本的出資，並可攤佔來自寫字樓之100%溢利及來自文化項目之酒店之45%溢利。

該宗交易的總代價及出資額約為764,984,000港元（相當於約人民幣795,584,000元）。於二零零六年六月三十日，該等交易尚未完成。

7 Interest in a jointly controlled entity (Continued)

On 23rd 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 30th 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 at fair value 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 been completed at 30th June 2006.

8 Deposit paid

Deposit paid represents the advance payment of approximately HK\$546,317,000 (equivalent to approximately RMB568,170,000) made for assignment of loans and for acquisition of interest in a jointly controlled entity, namely Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project ("Project Cultural") in Beijing, Mainland China.

On 19th May 2006, the Group entered into agreements with Beijing Huaxia Chuang Ye Real Estate Development Company Limited ("BJ Huaxia") to acquire BJ Huaxia's entire equity interest representing approximately 60.98% interest in BJ Dongfangwenhua and to purchase assigned loans to the BJ Dongfangwenhua from BJ Huaxia. Upon completion of the acquisition, the Group is responsible for contributing 95.8% of the capital of BJ Dongfangwenhua and is entitled to 100% of the profit arising from the office buildings and 45% of the profit arising from the hotels in the Project Cultural.

The total consideration and capital contribution for the transaction amount to approximately HK\$764,984,000 (equivalent to approximately RMB795,584,000). As at 30th June 2006, the transactions have 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 a monthly basis.

The aging analysis of accounts receivable was as follows:

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
3個月內	Within three months	36,677	35,697
超過3個月但於6個月內	Over three months and within six months	3,699	1,433
超過6個月但於9個月內	Over six months and within nine months	340	448
超過9個月但於一年內	Over nine months and within one year	68	25,368
超過一年	Over one year	50,563	27,378
		91,347	90,324

應收賬款面值與其公平值相若。

由於本集團顧客眾多，應收賬款並無信貸集中之風險。

Carrying values of accounts receivable approximate their fair values.

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



2006 中期業績報告

10 股本

10 Share capital

		股份數目 Number of shares 千股 '000	千港元 HK\$'000
每股面值0.1港元的普通股	Ordinary share of HK\$0.1 each		
於二零零五年一月一日及	At 1st January 2005 and		
二零零五年六月三十日	30th June 2005	1,003,000	100,300
發行股份所得款項	Proceeds from shares issued		
— 配股	— placements	200,600	20,060
— 僱員購股權計劃	— employee share option scheme	10,000	1,000
		<u>1,213,600</u>	<u>121,360</u>
於二零零五年十二月三十一日	At 31st December 2005	1,213,600	121,360
於二零零六年一月一日	At 1st January 2006	1,213,600	121,360
發行股份所得款項	Proceeds from shares issued		
— 僱員購股權計劃	— employee share option scheme	6,000	600
		<u>1,219,600</u>	<u>121,960</u>
於二零零六年六月三十日	At 30th June 2006	1,219,600	121,960

法定普通股之總數為2,000,000,000股（二零零五年十二月三十一日：2,000,000,000股）每股面值0.1港元（二零零五年十二月三十一日：每股0.1港元）之股份。所有已發行股份均已繳足股款。

於二零零六年二月，本公司於僱員購股權獲行使時共發行6,000,000股股份，現金代價為25,800,000港元。

The total authorised number of ordinary shares is 2,000,000,000 shares (31st December 2005: 2,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2005: HK\$0.1 per share). All issued shares are fully paid.

In February 2006, the Company issued 6,000,000 shares for a cash consideration of HK\$25,800,000 upon exercise of employee share options.



10 股本（續）

購股權

本公司設有一項僱員購股權計劃，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) 本公司股份於授出購股權日期之收市價；(ii) 於緊接授出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）。該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加權平均行使價之變動如下：

10 Share capital (Continued)

Share options

The Company has an employee share option 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 all share option 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 grant of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. This employee share option 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 weighted 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	At 1st January 2005		—
已授出	Granted	4.3	20,000
於二零零五年六月三十日	At 30th June 2005	4.3	20,000
已授出	Granted	6.8	6,536
已行使	Exercised	4.3	(10,000)
於二零零五年十二月三十一日	At 31st December 2005	5.3	16,536
於二零零六年一月一日	At 1st January 2006	5.3	16,536
已行使	Exercised	4.3	(6,000)
於二零零六年六月三十日	At 30th June 2006	5.9	10,536



2006 中期業績報告

10 股本 (續)

購股權 (續)

於二零零六年六月三十日，尚未行使之 10,536,000 份購股權乃悉數可予行使。

尚未行使之購股權之期限及行使價如下：

屆滿日 Expiry date	購股權 Share options			
	行使價 Exercise price 每股 (港元) HK\$ per share	二零零六年 六月三十日 30th June 2006 千份 '000	二零零五年 十二月三十一日 31st December 2005 千份 '000	
二零一零年四月二十八日	28th April 2010	4.3	4,000	10,000
二零一零年八月十日	10th August 2010	6.2	4,500	4,500
二零一零年九月十四日	14th September 2010	8.2	2,036	2,036

於截至二零零六年六月三十日止六個月獲行使之購股權導致 6,000,000 股股份 (二零零五年十二月三十一日：10,000,000 股股份) 以每股 4.3 港元 (二零零五年十二月三十一日：4.3 港元) 之價格發行。當時之相關加權平均股價為每股 15.45 港元 (二零零五年十二月三十一日：10.7 港元)。有關交易成本約為 10,080 港元 (二零零五年十二月三十一日：5,000 港元)，已於所收取之款項中抵扣。

於截至二零零五年十二月三十一日止年度授出之購股權之公平值經二項式期權定價模式估算合共約為 25,067,000 港元，其中約 1,620,000 港元 (二零零五年十二月三十一日：23,447,000 港元) 已在損益表內作為僱員成本支銷。投進該模型之主要數據為授出當日之股份價格 (每項發行均不同，分別為 4.3 港元、6.2 港元及 8.2 港元)、上文所示之行使價、預期股價回報標準差 35%、購股權合約期限五年、次佳提前行使因素 (每項發行均不同，分別為 1.25、1.5 及 1.5)、預期股息派發率 3% 及無風險年利率 (每項發行均不同，分別為 3.16%、3.87% 或 3.81%)。以預期股價回報標準差計量之波幅以授出購股權以前五年期間之股份價格每日統計數字分析為基礎。

10 Share capital (Continued)

Share options (Continued)

As at 30th June 2006, all of the 10,536,000 outstanding share options were exercisable.

Share options outstanding have the following expiry date and exercise prices:

Options exercised during the six months ended 30th June 2006 resulted in 6,000,000 (31st December 2005: 10,000,000) shares being issued at HK\$4.3 (31st December 2005: HK\$4.3) each. The related weighted average share price at that time was HK\$15.45 (31st December 2005: HK\$10.7) per share. The related transaction costs amounting to approximately HK\$10,080 (31st December 2005: HK\$5,000) have been netted off with the proceeds received.

The fair value of options granted during the year ended 31st December 2005, determined using Binomial Option Pricing Model, totalled approximately HK\$25,067,000, of which approximately HK\$1,620,000 (31st December 2005: HK\$23,447,000) was charged to the income statement as staff cost. The significant inputs to the model were share prices of HK\$4.3, HK\$6.2 and HK\$8.2, at the grant dates (different for each issue), exercise prices shown above, standard deviation of expected share price returns of 35%, contractual life of options of 5 years, sub-optimal early exercise factor of 1.25, 1.5 and 1.5 (different for each issue), expected dividend paid out rate of 3%, an annual risk-free rate of 3.16%, 3.87% or 3.81% (different for each issue). The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of the daily share prices over the five year period before the grant of options.



10 股本（續）

購股權（續）

於二零零六年六月三十日後，在二零零六年八月二日，有4,000,000份購股權獲行使，以按每股4.3港元之價格認購本公司股份。

11 儲備

10 Share capital (Continued)

Share options (Continued)

Subsequent to 30th June 2006, on 2nd August 2006, 4,000,000 share options were exercised to subscribe for the Company's shares at HK\$4.3 each.

11 Reserves

		綜合 Consolidated				
		股份溢價	法定儲備	累計貨幣 匯兌差額 Cumulative currency translation differences	保留盈利	總計
		Share premium 千港元 HK\$'000	Statutory reserve 千港元 HK\$'000	千港元 HK\$'000	Retained earnings 千港元 HK\$'000	Total 千港元 HK\$'000
於二零零五年 一月一日之結餘	Balance at 1st January 2005	619,915	133,378	3,959	2,481,065	3,238,317
轉撥至儲備 (i)	Transfer to reserves (i)	—	20,635	—	(20,635)	—
貨幣匯兌差額	Currency translation differences	—	—	157	—	157
期間溢利	Profit for the period	—	—	—	397,088	397,088
屬於二零零四年之股息 以股份為基礎之償付 (已授出之購股權)	Dividend relating to 2004 Share based payment (Share options granted)	—	—	—	(60,180)	(60,180)
		4,933	—	—	—	4,933
於二零零五年 六月三十日之結餘	Balance at 30th June 2005	624,848	154,013	4,116	2,797,338	3,580,315
轉撥至儲備 (i)	Transfer to reserves (i)	—	1	—	(1)	—
貨幣匯兌差額	Currency translation differences	—	—	61,976	—	61,976
期間溢利	Profit for the period	—	—	—	820,235	820,235
屬於二零零五年之股息 以股份為基礎之償付 (已授出之購股權)	Dividend relating to 2005 Share based payment (Share options granted)	—	—	—	(117,351)	(117,351)
發行股份	Issue of shares	18,514	—	—	—	18,514
— 配股	— placements	957,865	—	—	—	957,865
— 僱員購股權計劃	— employee share option scheme	42,000	—	—	—	42,000
股份發行開支	Share issue expenses	(21,206)	—	—	—	(21,206)
於二零零五年 十二月三十一日之結餘	Balance at 31st December 2005	1,622,021	154,014	66,092	3,500,221	5,342,348
代表 —	Representing —					
擬派二零零五年 末期股息	2005 Final dividend proposed				295,143	
其他	Others				3,205,078	
					3,500,221	
分析 —	Analysed by —					
本公司及附屬公司	Company and subsidiaries				3,174,591	
共同控制實體	Jointly controlled entity				327,438	
聯營公司	Associate				(1,808)	
					3,500,221	



2006 中期業績報告

II 儲備 (續)

II Reserves (Continued)

		綜合 Consolidated				
		股份溢價	法定儲備	累計貨幣 匯兌差額 Cumulative currency translation differences	保留盈利	總計
		Share premium 千港元 HK\$'000	Statutory reserve 千港元 HK\$'000	千港元 HK\$'000	Retained earnings 千港元 HK\$'000	Total 千港元 HK\$'000
於二零零六年						
一月一日之結餘	Balance at 1st January 2006	1,622,021	154,014	66,092	3,500,221	5,342,348
轉撥至儲備(i)	Transfer to reserves (i)	—	7,103	—	(7,103)	—
貨幣匯兌差額	Currency translation differences	—	—	55,259	—	55,259
期間溢利	Profit for the period	—	—	—	437,066	437,066
屬於二零零五年之股息	Dividend relating to 2005	—	—	—	(295,143)	(295,143)
以股份為基礎之償付 (已授出之購股權)	Share based payment (share options granted)	1,620	—	—	—	1,620
發行股份	Issue of shares					
— 僱員購股權計劃	— employee share option scheme	25,200	—	—	—	25,200
股份發行開支	Share issue expenses	(10)	—	—	—	(10)
於二零零六年						
六月三十日之結餘	Balance at 30th June 2006	1,648,831	161,117	121,351	3,635,041	5,566,340
代表 —	Representing —					
擬派二零零六年	2006 Interim					
中期股息	dividend proposed				132,149	
其他	Others				3,502,892	
					3,635,041	
分析 —	Analysed by —					
本公司及附屬公司	Company and subsidiaries				3,298,577	
共同控制實體	Jointly controlled entity				338,352	
聯營公司	Associate				(1,888)	
					3,635,041	

**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)中撥出一部份至法定儲備及企業發展基金，比率乃由各自董事會釐定。法定儲備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。於截至二零零六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7,103,000港元(二零零五年六月三十日：20,635,000港元)至法定儲備及決定不會撥款至企業發展基金。

12 應付賬款

於二零零六年六月三十日及二零零五年十二月三十一日，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：

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 statutory reserve and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory 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 30th June 2006, the boards of directors of the Company's subsidiaries in Mainland China appropriated an aggregate amount of approximately HK\$7,103,000 (30th June 2005: HK\$20,635,000) to the statutory reserve and determined not to make any appropriation to the enterprise expansion fund.

12 Accounts payable

At 30th June 2006 and 31st December 2005, the aging analysis of accounts payable (including amounts due to related parties of trading in nature) was as follows:

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
三個月內	Within three months	1,038,349	800,524

於二零零六年六月三十日，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約為104,083,000港元(二零零五年：約449,404,000港元)。

As at 30th June 2006, approximately HK\$104,083,000 (2005: approximately HK\$449,404,000) of accounts payable was due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.



2006 中期業績報告

13 應付土地成本

13 Land cost payable

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
應付土地出讓金	Land premium payable	118,924	318,958
應付土地補償款	Land compensation payable	656,282	681,603
		775,206	1,000,561
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	(741,888)	(1,000,039)
		33,318	522

應付土地成本賬面值與其公平值相若。

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

14 借貸

14 Borrowings

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
流動	Current		
短期銀行借款	Short-term bank borrowings	298,888	894,563
長期銀行借款， 須於一年內償還	Long-term bank borrowings, repayable within one year	1,382,816	942,779
		1,681,704	1,837,342
非流動	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	1,538,363	1,449,663
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	949,275	716,286
優先票據，須於 五年後償還	Senior notes, repayable after five years	2,646,939	2,660,902
		5,134,577	4,826,851
總借款	Total borrowings	6,816,281	6,664,193



14 借貸 (續)

借貸變動之分析如下：

14 Borrowings (Continued)

Movements in borrowings are analysed as follows:

		千港元 HK\$'000
於二零零五年一月一日		
之結餘	Balance at 1st January 2005	3,505,557
新增銀行借貸	Additions of bank borrowings	1,360,039
償還銀行借貸	Repayments of bank borrowings	(863,541)
於二零零五年六月三十日		
之結餘	Balance at 30th June 2005	4,002,055

		千港元 HK\$'000
於二零零六年一月一日		
之結餘	Balance at 1st January 2006	6,664,193
新增銀行借貸	Additions of bank borrowings	1,527,857
償還銀行借貸	Repayments of bank borrowings	(1,400,344)
匯兌差額	Exchange differences	21,866
攤銷發行成本及優先票據之溢價	Amortisation of issue costs and premium of senior notes	2,709
於二零零六年六月三十日		
之結餘	Balance at 30th June 2006	6,816,281

借貸面值以下列貨幣為單位及其各自之實際利率如下：

The carrying amounts of the borrowings are denominated in the following currencies with the respective effective interest rates:

		於二零零六年 六月三十日 As at 30th June 2006		於二零零五年 十二月三十一日 As at 31st December 2005	
		千港元 HK\$'000	實際利率 Effective interest rate	千港元 HK\$'000	實際利率 Effective interest rate
中國人民幣	Chinese Renminbi				
— 銀行借貸	— Bank borrowings	4,161,542	6.0%	3,987,691	5.9%
美元	US dollar				
— 銀行借貸	— Bank borrowings	7,800	8.3%	15,600	7.3%
— 優先票據	— Senior notes	2,646,939	8.6%	2,660,902	8.6%
		<u>6,816,281</u>		<u>6,664,193</u>	



2006 中期業績報告

14 借貸 (續)

於二零零六年六月三十日，銀行信貸以下列抵押品擔保：

- (i) 約1,022,537,000港元(二零零五年：1,932,476,000港元)之本集團土地使用權；
- (ii) 約215,294,000港元(二零零五年：218,061,000港元)之本集團酒店物業；
- (iii) 約76,380,000港元(二零零五年：63,332,000港元)之本集團樓宇；
- (iv) 總賬面值約1,536,061,000港元(二零零五年：1,141,689,000港元)之本集團投資物業；
- (v) 零元(二零零五年：2,977,000港元)之本集團持作長期投資之發展中物業；
- (vi) 約1,113,131,000港元(二零零五年：789,601,000港元)之本集團持作可供出售之發展中物業；
- (vii) 約249,597,000港元(二零零五年：463,651,000港元)之本集團持作可供出售之已落成物業；
- (viii) 約69,114,000港元(二零零五年：71,344,000港元)之本集團銀行存款；及
- (ix) 約861,291,000港元(二零零五年：零港元)之本集團持作出售資產。

14 Borrowings (Continued)

At 30th June 2006, banking facilities were secured by:

- (i) the Group's land use rights of approximately HK\$1,022,537,000 (2005: HK\$1,932,476,000);
- (ii) the Group's hotel property of approximately HK\$215,294,000 (2005: HK\$218,061,000);
- (iii) the Group's building of approximately HK\$76,380,000 (2005: HK\$63,332,000);
- (iv) the Group's investment properties with an aggregate carrying amount of approximately HK\$1,536,061,000 (2005: HK\$1,141,689,000);
- (v) the Group's properties under development for long-term investment of Nil (2005: HK\$2,977,000);
- (vi) the Group's properties under development for sale of approximately HK\$1,113,131,000 (2005: HK\$789,601,000);
- (vii) the Group's completed properties for sale of approximately HK\$249,597,000 (2005: HK\$463,651,000);
- (viii) the Group's bank deposits of approximately HK\$69,114,000 (2005: HK\$71,344,000); and
- (ix) the Group's asset held for sale of approximately HK\$861,291,000 (2005: Nil).



15 其他收益

15 Other gains

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
按公平值計算之收購人 權益高於成本之款項	Excess of acquirer's interest at fair value over cost	90,910	—
投資物業之公平值收益	Fair value gains on investment properties	23,798	12,885
銀行存款利息收入	Interest income from bank deposits	10,698	1,712
政府補助	Government grant	17,657	2,240
		143,063	16,837

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:

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
優先票據之發行成本 及溢價攤銷	Amortisation of issuance costs and premium of senior notes	2,709	—
土地成本攤銷	Amortisation of land costs	5,242	5,352
廣告開支	Advertising costs	63,643	54,988
物業及設備折舊	Depreciation of properties and equipment	9,799	5,706
下列類別投資物業所 產生之直接經營開支：	Direct operating expenses arising from investment properties that:		
— 產生租金收入	— generate rental income	1,380	1,809
— 並無產生租金收入	— did not generate rental income	1,108	277
出售物業及設備之虧損	Loss on disposal of properties and equipment	10,959	859
匯兌(收益)/虧損淨額	Net exchange (gain)/loss	(33,032)	251
物業之經營租賃租金	Operating lease rental in respect of premises	4,282	2,915
員工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	83,654	66,948



17 財務成本

17 Finance costs

六月三十日止六個月
Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
利息開支：	Interest expense:		
— 須於五年內悉數償還之銀行貸款	— on bank loans wholly repayable within five years	120,344	111,195
— 毋須於五年內悉數償還之優先票據	— on senior notes not wholly repayable within five years	110,195	—
所產生之借貸成本總額	Total borrowing costs incurred	230,539	111,195
減：撥充作為發展中物業之部份成本之款項	Less: Amount capitalised as part of the cost of properties under development	(182,748)	(104,224)
		47,791	6,971

於截至二零零六年六月三十日止六個月，撥充資本之借貸成本之平均年利率約為6.6%(二零零五年：5.9%)。

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2006 was approximately 6.6% (2005: 5.9%) 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%(二零零五年：17.5%)之稅率撥備。

(a) Hong Kong profits tax

Hong Kong profits tax is provided at the rate of 17.5% (2005: 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之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。本公司於中國大陸成立及經營的附屬公司按33%(二零零五年：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% (2005: 33%).

(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。

(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.



18 稅項 (續)

18 Taxation (Continued)

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
本期稅項	Current taxation		
香港利得稅	Hong Kong profits tax	433	11,160
中國大陸企業所得稅	Mainland China enterprise income tax	165,003	119,401
中國大陸土地增值稅	Mainland China land appreciation tax	14,558	6,404
		179,994	136,965
遞延稅項	Deferred taxation		
香港利得稅	Hong Kong profits tax	(584)	—
中國大陸企業所得稅	Mainland China enterprise income tax	(69,594)	11,721
中國大陸土地增值稅	Mainland China land appreciation tax	69,520	41,850
		(658)	53,571
		179,336	190,536

截至二零零六年六月三十日止六個月分佔共同控制實體稅項約為12,993,000港元(二零零五年:26,874,000港元),並已於損益表內列作分佔一間共同控制實體之溢利及其他收益。

Share of jointly controlled entity's taxation for the six months ended 30th June 2006 of approximately HK\$12,993,000 (2005: HK\$26,874,000) are included in the income statement as share of profits of and other gains relating to a jointly controlled entity.



2006 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.

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 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	437,066	397,088
已發行普通股之加權 平均數(千股)	Weighted average number of ordinary shares in issue ('000)	1,218,407	1,003,000
每股基本盈利(每股港元)	Basic earnings per share (HK\$ per share)	0.36	0.40

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。應以公平值(釐訂為本公司股份之每日平均股價)收購之股份之數目乃根據尚未行使購股權所附之認購權之貨幣值作出計算。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。

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all 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.



19 每股盈利 (續)

攤薄 (續)

19 Earnings per share (Continued)

Diluted (Continued)

		六月三十日止六個月 Six months ended 30th June	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 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	437,066	397,088
已發行普通股之加權 平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	1,218,407	1,003,000
購股權調整 (千股)	Adjustments for share options ('000)	6,536	—
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)	1,224,943	1,003,000
每股攤薄盈利 (每股港元)	Diluted earnings per share (HK\$ per share)	0.36	0.40

20 股息

20 Dividends

		六月三十日止六個月 Six months ended 30th June	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
擬派中期股息每股 普通股0.108港元 (二零零五年：0.0975港元)	Interim dividend proposed of HK\$0.108 (2005: HK\$0.0975) per ordinary share	132,149	117,351



2006 中期業績報告

20 股息 (續)

附註：

- (a) 於二零零六年四月十三日舉行之大會上，本公司董事建議派發截至二零零五年十二月三十一日止年度之末期股息每股普通股0.242港元，股息已於二零零六年六月二十八日支付，並已反映為截至二零零六年六月三十日止六個月之保留盈利動用。
- (b) 於二零零六年九月十四日舉行之大會上，本公司董事宣派截至二零零六年十二月三十一日止年度之中期股息每股普通股0.108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，但將反映為截至二零零六年十二月三十一日止年度之保留盈利動用。

21 或然負債

並無於本簡明財務資料中作出撥備之或然負債如下：

20 Dividends (Continued)

Notes:

- (a) At a meeting held on 13th April 2006, the Company's directors proposed a final dividend of HK\$0.242 per ordinary share for the year ended 31st December 2005, which was paid on 28th June 2006 and has been reflected as an appropriation of retained earnings for the six months ended 30th June 2006.
- (b) At a meeting held on 14th September 2006, the Company's directors declared an interim dividend of HK\$0.108 per ordinary share for the year ending 31st December 2006. This proposed dividend, based on the number of shares outstanding at the date of the meeting, is 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 31st December 2006.

21 Contingent liabilities

Contingent liabilities not provided for in this condensed financial information were as follows:

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
就購買本集團物業之若干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	4,457,186	4,023,544

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：

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

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
就購買共同控制實體物業之若干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	213,078	191,388



22 承擔

(a) 資本承擔

本集團未於本簡明財務資料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 this condensed financial information:

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 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	78,134	90,134
— 於一間共同控制實體之資本貢獻	— Capital contribution to a jointly controlled entity	103,828	100,980
— 於一間新收購之共同控制實體之資本貢獻	— Capital contribution to a newly acquired jointly controlled entity	220,791	—
— 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	131,068	129,808
— 收購若干中國大陸實體之土地及股本權益	— Acquisition of land and equity interests in certain mainland China entities	1,791,435	955,903
		2,325,256	1,276,825
已授權但未訂約	Authorised but not contracted for		
— 土地成本	— Land cost	144,987	145,874
— 物業建築成本	— Property construction costs	1,464,844	1,460,793
		1,609,831	1,606,667
		3,935,087	2,883,492



2006 中期業績報告

22 承擔 (續)

(b) 其他承擔

本集團未於本簡明財務資料內撥備之其他承擔如下：

22 Commitments (Continued)

(b) Other commitments

The Group had the following other commitments, which have not been provided in this condensed financial information.

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 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	5,152,109	5,676,622
已授權但未訂約	Authorised but not contracted for		
— 土地成本	— Land cost	733,988	739,044
— 物業建築成本	— Property construction costs	13,951,760	14,221,557
		14,685,748	14,960,601
		19,837,857	20,637,223

並未包括在上文之本集團攤佔共同控制實體之其他承擔如下：

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

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
已授權及已訂約	Authorised and contracted for		
— 土地成本	— Land costs	80,465	105,348
— 物業建築成本	— Property construction costs	212,272	231,271
		292,737	336,619
已授權但未訂約	Authorised but not contracted for		
— 土地成本	— Land costs	91,398	90,520
— 物業建築成本	— Property construction costs	1,067,223	1,282,219
		1,158,621	1,372,739
		1,451,358	1,709,358

**22 承擔 (續)****(c) 經營租約承擔**

本集團於多份期限至二零一零年七月有關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30,401,000港元(二零零五年: 34,947,000港元)。此等協議下應付之承擔分析如下:

22 Commitments (Continued)**(c) Operating lease commitments**

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements extending to July 2010 of approximately HK\$30,401,000 (2005: HK\$34,947,000). The commitments payable under these agreements are analysed as follows:

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
下列期內須付			
之款項	Amounts payable		
— 一年內	— Within one year	8,191	8,152
— 二至五年內	— Within two to five years	22,210	26,795
		30,401	34,947

23 關連人士交易

於二零零六年六月三十日, 本集團由朱孟依先生控制, 其擁有約56.28%(二零零五年: 52.53%)本公司股份。淡馬錫控股(私人)有限公司及Charles P. Coleman III各持有本公司股份8.22%(二零零五年: 8.26%)。餘下股份由其他人士廣泛持有。

23 Related-party transactions

As at 30th June 2006, the Group is controlled by Mr. Chu Mang Yee, who owns approximately 56.28% (2005: 52.53%) of the Company's shares. Temasek Holdings (Private) Limited and Charles P. Coleman III each hold 8.22% (2005: 8.26%) of the Company's shares. The remaining shares are widely held.



2006 中期業績報告

23 關連人士交易 (續)

(a) 下列為與關連人士進行之重要交易：

(i) 銷售貨品及服務

23 Related-party transactions (Continued)

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

(i) Sales of goods and services

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
提供予關連公司之 物業管理服務(i)	Property management services to related companies (i)	2,583	1,985
提供予關連公司之 租賃服務(i)	Rental services to a related company (i)	—	1,339
		2,583	3,324

(ii) 購買貨品及服務

(ii) Purchases of goods and services

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
關連公司提供之物業 建築服務(i)	Property construction services from related companies (i)	1,269,703	933,010
關連公司提供之物業 設計服務(i)	Property design services from related companies (i)	11,634	7,192
關連公司提供之通訊 網絡安裝服務(i)	Communication network installation services from a related company (i)	1,884	7,436
關連公司提供之辦公室 租賃服務(i)	Office rental services from related companies (i)	2,736	2,186
關連公司提供之物業 管理服務(i)	Property management services from related companies (i)	—	3,258
關連公司收取之 裝飾費用(i)	Decoration charges from a related company (i)	7,305	—
		1,293,262	953,082



23 關連人士交易（續）

(iii) 主要管理層報酬

23 Related-party transactions (Continued)

(iii) Key management compensation

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
薪金及津貼	Salaries and allowance	10,555	3,957
以股份為基礎之償付 — 已授出之購股權	Share-based payments — share options granted	1,620	4,933
退休金成本	Pension costs	44	22
		12,219	8,912

附註：

- (i) 該等關連公司為本公司若干附屬公司的少數股東及該等少數股東的附屬公司。

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) 應收／付關連人士款項如下：

23 Related-party transactions (Continued)

(b) Amounts due from/to related parties were as follows:

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
應收關連公司	Due from related companies		
應收本公司若干附屬 公司的少數股東及 該等少數股東的 附屬公司之款項	Amount due from minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	16,835	2,285
應付關連公司	Due to related companies		
應付本公司若干附屬 公司的少數股東及 該等少數股東的 附屬公司之款項	Amount due to minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders		
— 購買代價	— purchase consideration	—	144,284
— 墊款	— advances	159,727	122,078
		159,727	266,362
應付一間聯營公司 之款項	Due to an associate	—	5,146
應付董事	Due to directors		
朱孟依先生	Mr. Chu Mang Yee	—	13,227
歐偉建先生	Mr. Au Wai Kin	—	664
		—	13,891
應付一間共同控制 實體之款項	Due to a jointly controlled entity	536,185	148,117
應付一間控股公司 之款項	Due to a holding Company	—	18,997

於二零零六年六月三十日，本集團應付本公司若干附屬公司少數股東之附屬公司之物業建築費約104,083,000港元（二零零五年：449,404,000港元）。

As at 30th June 2006, the Group had accounts payable of approximately HK\$104,083,000 (2005: HK\$449,404,000) due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

**23 關連人士交易（續）****(b) 應收／付關連人士款項如下：（續）**

於二零零六年六月三十日，與關連公司一間共同控制實體之全部結餘均無抵押、免息及並無預定還款期，及應付本公司若干附屬公司之少數股東之款項約零港元（二零零五年：144,284,000港元），須於未來十二個月分期每月償付。

(c) 為關連人士向銀行作出之抵押及擔保如下：

於二零零六年六月三十日，已抵押約340,601,000港元（二零零五年：233,442,000港元）之本集團投資物業及約94,212,000港元（二零零五年：150,945,000港元）之本集團土地使用權，作為一間共同控制實體所借的銀行貸款之抵押品。

24 業務合併**(a) 於二零零六年一月，本集團以約9,662,000港元代價收購廣州新長江建設開發有限公司全部股本權益，該公司擁有一幅位於中國廣州花都之用地之土地使用權。**

已收購之資產淨值及按公平值計算之收購方權益高於成本之部份之詳情如下：

23 Related party transactions (Continued)**(b) Amounts due from/to related parties were as follows: (Continued)**

As at 30th June 2006, all outstanding balances with related companies and a jointly controlled entity were unsecured, non-interest bearing and without pre-determined repayment terms, and amount due to a minority shareholder of certain subsidiaries of the Company of approximately nil (2005: HK\$144,284,000) was payable by monthly instalments within the next twelve months.

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

As at 30th June 2006, approximately HK\$340,601,000 (2005: HK\$233,442,000) of the Group's investment properties and approximately HK\$94,212,000 (2005: HK\$150,945,000) of the Group's land use rights were pledged as collateral for bank loans borrowed by a jointly controlled entity.

24 Business combinations**(a) In January 2006, the Group acquired the entire equity interest in Guangzhou Xin Chang Jiang Development Limited, which holds the land use rights of a plot of land in Huadu, Guangzhou, mainland China for a consideration of approximately HK\$9,662,000.**

Details of net assets acquired and the excess of acquirer's interest at fair value over costs are as follows:

		千港元 HK\$'000
購買代價	Purchase consideration	9,662
減：已收購資產淨值之 公平值－列示如下	Less: Fair value of net assets acquired – shown as below	(31,383)
按公平值計算之收購方權益 高於成本之部份	Excess of acquirer's interest at fair value over costs	(21,721)



2006 中期業績報告

24 業務合併 (續)

(a) (續)

收購所產生之資產及負債如下：

24 Business combinations (Continued)

(a) (Continued)

The assets and liabilities arising from the acquisition are as follows:

		公平值 Fair value 千港元 HK\$'000	被收購方 之賬面值 Acquiree's carrying amount 千港元 HK\$'000
土地成本及發展中物業	Land costs and properties under development	228,986	201,816
其他應收款項	Other receivable	83	83
現金及現金等價物	Cash and cash equivalents	872	872
短期借貸	Short-term borrowings	(11,884)	(11,884)
其他應付款項	Other payable	(4,184)	(4,184)
應付土地成本	Land costs payable	(177,408)	(177,408)
遞延稅項	Deferred taxation	(5,082)	—
已收購資產淨值	Net assets acquired	31,383	9,295
購買代價	Purchase consideration		9,662
已收購之現金及 現金等價物	Cash and cash equivalents acquired		(872)
收購之現金流出	Cash outflow on acquisition		8,790

(b) 於二零零六年一月，本集團以約19,515,000港元之代價收購上海三象房產發展有限公司72.14%股本權益，該公司擁有一幅位於中國上海一幅用地之土地使用權。

已收購資產淨值及按公平值計算之收購方權益高於成本之部份之詳情如下：

(b) In January 2006, the Group acquired a 72.14% equity interest in Shanghai San Xiang Real Estate Development Limited, which holds the land use rights of a plot of land in Shanghai, mainland China for a consideration of approximately HK\$19,515,000.

Details of net assets acquired and the excess of acquirer's interest at fair value over costs are as follows:

購買代價	Purchase consideration	19,515
減：已收購資產淨值之公平值 — 列示如下	Less: Fair value of net assets acquired — shown as below	(32,209)
按公平值計算之收購方權益 高於成本之部份	Excess of acquirer's interest at fair value over costs	(12,694)



24 業務合併（續）

(b) (續)

收購所產生之資產及負債如下：

24 Business combinations (Continued)

(b) (Continued)

The assets and liabilities arising from the acquisition are as follows:

		公平值 Fair value 千港元 HK\$'000	被收購方 之賬面值 Acquiree's carrying amount 千港元 HK\$'000
物業及設備	Properties and equipment	279	279
土地成本及發展中物業	Land costs and properties under development	238,647	203,073
其他應收款項	Other receivable	283	283
現金及現金等價物	Cash and cash equivalents	306	306
其他應付款項	Other payable	(187,176)	(187,176)
遞延稅項	Deferred taxation	(7,691)	—
資產淨值	Net assets	44,648	16,765
少數股東權益	Minority interest	(12,439)	
已收購之資產淨值	Net assets acquired	32,209	
購買代價	Purchase consideration		19,515
已收購之現金 及現金等價物	Cash and cash equivalents acquired		(306)
收購之現金流出	Cash outflow on acquisition		19,209

(c) 於二零零六年一月，本集團以約19,324,000港元代價收購上海龍嘉置業有限公司全部股本權益，該公司擁有一項權利發展位於中國上海之一幅用地。

(c) In January 2006, the Group acquired the entire equity interest in Shanghai Long Jia Properties Limited, which possesses the right to develop a land site in Shanghai, mainland China for a consideration of approximately HK\$19,324,000.



2006 中期業績報告

24 業務合併 (續)

(c) (續)

已收購資產淨值及按公平值計算之收購方權益高於成本之部份之詳情如下：

24 Business combinations (Continued)

(c) (Continued)

Details of net assets acquired and the excess of acquirer's interest at fair value over costs are as follows:

		千港元 HK\$'000
購買代價	Purchase consideration	19,324
減：已收購資產淨值之公平值 — 列示如下	Less: Fair value of net assets acquired — shown as below	(59,319)
按公平值計算之收購方權益高 於成本之部份	Excess of acquirer's interest at fair value over costs	(39,995)

收購所產生之資產及負債如下：

The assets and liabilities arising from the acquisition are as follows:

		公平值 Fair value 千港元 HK\$'000	被收購方 之賬面值 Acquiree's carrying amount 千港元 HK\$'000
土地成本及發展中物業	Land costs and properties under development	695,652	653,569
其他應收款項	Other receivables	23	23
現金及現金等價物	Cash and cash equivalents	6	6
其他應付款項	Other payables	(281,208)	(281,208)
應付土地成本	Land costs payable	(353,066)	(353,066)
遞延稅項	Deferred taxation	(2,088)	—
已收購之資產淨值	Net assets acquired	59,319	19,324
購買代價	Purchase consideration		19,324
已收購之現金 及現金等價物	Cash and cash equivalents acquired		(6)
收購之現金流出	Cash outflow on acquisition		19,318



24 業務合併 (續)

- (d) 於二零零六年六月，本集團完成以約6,957,000港元代價收購上海澤宇置業有限公司之90%股本權益，該公司擁有一項權利發展位於上海松江區之一幅用地。

已收購資產淨值及按公平值計算之收購方權益高於成本之部份詳情如下：

24 Business combinations (Continued)

- (d) In June 2006, the Group completed the acquisition of a 90% equity interest in Shanghai Ze Yu Properties Limited, which possesses the right to develop a land site in Song Jiang District, Shanghai, for a consideration of approximately HK\$6,957,000.

Details of net assets acquired and the excess of acquirer's interest at fair value over costs are as follows:

千港元
HK\$'000

購買代價	Purchase consideration	6,957
減：已收購資產淨值之公平值 — 列示如下	Less: Fair value of net assets acquired — shown as below	(23,457)
按公平值計算之收購方權益 高於成本之部份	Excess of acquirer's interest at fair value over costs	(16,500)

收購所產生之資產及負債如下：

The assets and liabilities arising from the acquisition are as follows:

		公平值 Fair value 千港元 HK\$'000	被收購方 之賬面值 Acquiree's carrying amount 千港元 HK\$'000
土地成本及 發展中物業	Land costs and properties under development	273,430	252,988
其他應收款項	Other receivable	15,459	15,459
其他應付款項	Other payable	(113,026)	(113,026)
應付土地成本	Land costs payable	(147,691)	(147,691)
遞延稅項	Deferred taxation	(2,108)	—
資產淨值	Net assets	26,064	7,730
少數股東權益	Minority interest	(2,607)	—
已收購之資產淨值	Net assets acquired	23,457	—
收購之現金流出	Cash outflow on acquisition	—	6,957

**25 結算日後事項****(a) 收購附屬公司**

於二零零六年七月十一日，本集團完成收購嘉和集團有限公司（「嘉和」）（於中國內地廣州海珠區擁有物業發展項目之公司）之100%股本權益，代價約為187,000,000港元（約相當於人民幣192,400,000元）。

(b) 出售附屬公司

於二零零六年七月二十一日，本公司與本公司之間接全資附屬公司 Sun Advance Investments Limited（「Sun Advance」）、Prime Essence Inc.（「Prime」）、Interwell Developments Limited（「Interwell」）、Union Wise Investment Limited、上海民泰房地產有限公司（「民泰」）及 Pacific Delta Investments Limited（「Pacific」）訂立有條件股份購買協議（「該協議」），據此，Pacific有條件同意按同一比例向Sun Advance及Prime收購Interwell全部已發行股本，代價為300,000,000美元，但可按照該協議作出調整。

Interwell透過民泰現正興建一座位於中國上海浦東新區梅園街道9坊5丘之大廈，名為合生國際大廈，規劃建築樓面面積為85,784平方米。於二零零六年六月三十日，合生國際大廈之土地及建築成本已分類為持作出售資產。本集團售出Interwell股權之估計收益約為500,000,000港元，將於該協議完成後確認入賬。

(c) 股本交易

於二零零六年八月，本公司於已授予董事之購股權獲行使後，以總代價17,200,000港元發行4,000,000股普通股。

25 Events after the balance sheet date**(a) Acquisition of a subsidiary**

On 11th July 2006, the Group completed the acquisition of the 100% equity interest in Karworld Holdings Limited ("Karworld") a company with a development project in Haizhu, Guangzhou, mainland China, for a consideration of approximately HK\$187,000,000 (equivalent to approximately RMB192,400,000).

(b) Disposal of a subsidiary

On 21st July 2006, the Company entered into a conditional share purchase agreement (the "Agreement") with Sun Advance Investments Limited, an indirect wholly-owned subsidiary of the Company ("Sun Advance"), Prime Essence Inc. ("Prime"), Interwell Developments Limited ("Interwell"), Union Wise Investment Limited, Shanghai Mintai Real Estate Co., Ltd. ("Mintai") and Pacific Delta Investments Limited ("Pacific"), pursuant to which Pacific conditionally agreed to acquire the entire issued share capital of Interwell from Sun Advance and Prime in equal proportion for a consideration of US\$300 million, subject to adjustment in accordance with the Agreement.

Interwell, through Mintai, is currently constructing a building known as Hopson International Tower situated at Meiyuan Street, Fang No. 9, Qiu No. 5, Pudong New District, Shanghai, PRC with a planned gross floor area of 85,784 square meters. The costs of land and construction of Hopson International Tower have been classified as asset held for sale as at 30th June 2006. The Group's estimated gain on the disposal of its equity interest in Interwell amounted to approximately HK\$500 million, which will be recognized upon the completion of the Agreement.

(c) Equity transaction

In August 2006, the Company issued 4,000,000 ordinary shares for a total consideration of HK\$17,200,000, upon exercise of share options granted to directors.



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

於二零零六年六月三十日，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

董事姓名	Name of Directors
朱孟依先生(a)	Mr. Chu Mang Yee (a)
歐偉建先生(b)	Mr. Au Wai Kin (b)
蕭燕霞女士	Ms. Xiao Yan Xia
施盛勳先生	Mr. Steven Shafran

附註：

- 朱孟依先生透過其全資擁有的新達置業有限公司及香港中央結算（代理人）有限公司持有本公司686,400,000股股份。
- 歐偉建先生透過其全資擁有的公司持有本公司34,500,000股股份。

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

As at 30th June 2006, 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

個人權益	家屬權益	公司權益	其他權益	合計	佔已發行 股份百分比 Percentage of shares outstanding
Personal interests	Family interests	Corporate interests	Other interests	Total	
—	—	686,400,000	—	686,400,000	56.28%
—	—	34,500,000	—	34,500,000	2.83%
30,000	—	—	—	30,000	0.002%
1,000,000	—	—	—	1,000,000	0.08%

Notes:

- Mr. Chu Mang Yee held 686,400,000 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and HKSCC Nominees Limited.
- Mr. Au Wai Kin held 34,500,000 shares of the Company through a company wholly-owned by him.



2006 中期業績報告

(2) 於購股權之好倉

於截至二零零五年十二月三十一日止財政年度內，本公司根據於二零零二年十一月四日採納之購股權計劃（「新計劃」）向武捷思先生、譚禮寧先生及施盛勳先生授出購股權。於二零零六年六月三十日之詳情如下：

(2) Long positions in share options

During the financial year ended 31st December 2005, the Company granted options to Mr. Wu Jiesi, Mr. Tam Lai Ling and Mr. Steven Shafran to subscribe for shares under the Company's share option scheme adopted on 4th November 2002 (the "New Scheme"), details of which as at 30th June 2006 are stated as follows:

姓名	授出日期	每股行使價	行使期	購股權數目 Number of share options			
				期初	期內授出	期內行使	期終
Name	Date of grant	Exercise price per share	Exercise period	Beginning of period	Granted during the period	Exercised during the period	End of period
武捷思先生 Mr. Wu Jiesi	二零零五年 四月二十九日 29th April 2005	HK\$4.30港元	二零零五年四月二十九日 至二零一零年四月二十八日 29th April 2005 to 28th April 2010	5,000,000	—	3,000,000	2,000,000
	二零零五年 九月十五日 15th September 2005	HK\$8.20港元	二零零五年九月十五日 至二零一零年九月十四日 15th September 2005 to 14th September 2010	2,036,000	—	—	2,036,000
譚禮寧先生 Mr. Tam Lai Ling	二零零五年 四月二十九日 29th April 2005	HK\$4.30港元	二零零五年四月二十九日 至二零一零年四月二十八日 29th April 2005 to 28th April 2010	5,000,000	—	3,000,000	2,000,000
	二零零五年 八月十一日 11th August 2005	HK\$6.20港元	二零零五年八月十一日 至二零一零年八月十日 11th August 2005 to 10th August 2010	4,500,000	—	—	4,500,000
				16,536,000	—	6,000,000	10,536,000

附註：

1. 緊接武捷思先生行使購股權日期前股份之加權平均收市價為14.58港元。
2. 緊接譚禮寧先生行使購股權日期前股份之加權平均收市價為14.58港元。
3. 期內並無根據新計劃失效或註銷的購股權。

Notes:

1. The weighted average closing price of the shares immediately before the date of exercise by Mr. Wu Jiesi was HK\$14.58.
2. The weighted average closing price of the shares immediately before the date of exercise by Mr. Tam Lai Ling was HK\$14.58.
3. No share options lapsed or were cancelled under the New Scheme during the period.



除上文所披露者外，於二零零六年六月三十日，本公司董事，行政總裁及彼等之聯繫人概無於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所有關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任何個人、家族、公司及其他權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司及其他權益或淡倉。

除上述者外，於期內任何時間，本公司或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本或債務證券或已行使該等權利。

本公司使用二項式期權定價模式評估購股權於授出日期之公平值，詳情載於簡明綜合財務資料附註10。二項式期權定價模式旨在評估美式期權的公平值，是其中一種普遍採用的期權定價模式，以評估可於購股權限期前行使的購股權的公平值。購股權的價值會視乎若干主觀假設之變數而計算出不同的估值。倘任何已採用的變數出現變動，或會對購股權公平值之評估造成重大影響。

Save as disclosed above, as at 30th June 2006, none of the Directors or chief executives of the Company and their associates had any personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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 the 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 condensed consolidated financial information. 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 the variables so adopted may materially affect the estimation of the fair value of an option.



2006 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，於二零零六年六月三十日，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
Sounda Properties Limited

淡馬錫控股(私人)有限公司
Temasek Holdings (Private) Limited

Charles P. Coleman III

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above, as at 30th June 2006, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had 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:

身份及權益性質 Capacity and nature of interest	已發行股份數目 Number of issued shares	持股百分比 Percentage holding
實益擁有人 Beneficial owner	686,400,000	56.28%
受控公司權益 Controlled corporation	100,300,000	8.22%
受控公司權益 Controlled corporation	100,300,000	8.22%

除上文所披露者外，於二零零六年六月三十日，就董事所知，概無任何其他人士於本公司或任何相聯法團(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2及第3分部須向本公司披露之權益或淡倉。

Save as disclosed above, the Directors are not aware of any other persons who, as at 30th June 2006, had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

購股權計劃的資料

於二零零二年十一月四日，本公司採納新計劃，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詳情載於上文「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。

INFORMATION ON SHARE OPTION SCHEME

On 4th November 2002, the Company adopted the New Scheme and terminated on the same date the share option scheme adopted by the Company on 4th 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”.

於二零零六年六月三十日，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。

As at 30th June 2006, there were no options outstanding under the Old Scheme as all share options granted thereunder have lapsed or exercised.

新計劃之主要條款載於本公司截至二零零五年十二月三十一日止年度年報之董事會報告內。

The principal terms of the New Scheme are set out in the Report of the Directors as included in the Annual Report of the Company for the year ended 31st December 2005.



其他資料

外匯波動

本集團所賺取之收益及涉及之成本及開支主要以人民幣計值。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，並無就本公司業務之整體或任何重要環節訂立管理及行政合約，而期內亦無存在該等合約。

僱員

於二零零六年六月三十日，本集團（不包括其聯營公司及共同控制實體）共僱用4,117名（二零零五年十二月三十一日：4,078名）職員，其中大部份駐中國大陸。截至二零零六年六月三十日止六個月之員工成本（包括董事酬金）為83,600,000港元（二零零五年：66,900,000港元）。

薪酬政策與截至二零零五年十二月三十一日止年度之年報所述者相同。

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有關上市發行人董事進行證券交易之標準守則（「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，彼等於截至二零零六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

於截至二零零六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」）內之守則條文，惟守則條文第A.4.1條及E.1.2條除外。

OTHER INFORMATION

Foreign Exchange Fluctuations

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

Management Contract

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

Employees

As at 30th June 2006, the Group, excluding its associate and jointly controlled entity, employed a total of 4,117 (as at 31st December 2005: 4,078) staff, the majority of which were employed in mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$83.6 million (2005: HK\$66.9 million) for the six months ended 30th June 2006.

The remuneration policies remained the same as revealed in the Annual Report for the year ended 31st December 2005.

Model Code

The Company adopted the Model Code for Securities Transactions by Directors of Listed issuers 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 30th June 2006.

Corporate Governance

Throughout the six months ended 30th June 2006, 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, except for Code provisions A.4.1 and E.1.2.



2006 中期業績報告

守則第A.4.1條訂明非執行董事皆應按固定任期獲委任，並須接受重選，但除了施盛勳先生之任期為三年外，本公司之非執行董事並無獲委任以固定任期。此舉偏離守則條文第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告退，故董事認為，此安排符合守則之目的。

守則第E.1.2條訂明，董事會主席應出席股東週年大會。由於須要處理其他事務，董事會主席並無出席二零零六年度之股東週年大會。

購買、贖回及出售本公司之上市證券

本公司或其任何附屬公司於截至二零零六年六月三十日止六個月內概無購買、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三名獨立非執行董事及非執行董事胡勇敏先生組成。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二零零六年六月三十日止六個月之未經審核簡明綜合賬目。

足夠公眾持股量

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量維持在上市規則所規定之水平。

代表董事會

主席
朱孟依

香港，二零零六年九月十四日

Code A.4.1 stipulates that non-executive directors should be appointed 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.

Code E.1.2 stipulates that the chairman of the Board of Directors should attend annual general meetings. The Chairman of the Board did not attend the annual general meeting for the year 2006 due to other business commitment.

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 30th June 2006.

Audit Committee

The Company's audit committee is composed of the three independent non-executive Directors and Mr. Hu Yongmin, a non-executive Director of the Company. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated accounts for the six months ended 30th June 2006 with the Directors.

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, 14th September 2006

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