



Tomson Group

PUDONG DEVELOPMENT HOLDINGS LIMITED

浦東開發集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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公司資料

董事

仝玉潔 (主席)
湯君年 (董事總經理)
徐 楓
李玉田
孫道存
宋四君
莊然真
董慧儀*
陸耀祖*

* 獨立非執行董事

公司秘書

李婉嫻

註冊辦事處

Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

於香港之主要營業地點

香港
銅鑼灣
希慎道18號
友邦中心22樓

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核數師

德勤•關黃陳方會計師行

於香港之股份過戶登記處

秘書商業服務有限公司
香港
干諾道中111號
永安中心5樓

證券交易所

本公司之股份於香港聯合交易所有限公司上市

Directors

Tung Yu Jeh (*Chairman*)
Tong Cun Lin (*Managing Director*)
Hsu Feng
Lee Yu Tien
Sun Tao Tsun
Sung Tze Chun
Chuang Hsiao Chen
Tung Wai Yee *
Lu Yao-Tsu *

* *Independent Non-Executive Directors*

Company Secretary

Lee Yuen Han

Registered Office

Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

Principal Place of Business in Hong Kong

22nd Floor, AIA Plaza
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Telephone: 2848-1668
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Auditors

Deloitte Touche Tohmatsu

Share Registrars in Hong Kong

Secretaries Limited
5th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

Stock Exchange

Shares of the Company are listed on
The Stock Exchange of Hong Kong Limited

中期業績

本公司董事局欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零一年六月三十日止六個月之未經審核綜合業績，詳情載列於本報告第17至第35頁。該業績已由本公司審核委員會審閱。

本集團於二零零一年上半年之綜合溢利淨額約為18,690,000港元，相對二零零零年度之綜合溢利淨額約為35,540,000港元(其中約21,850,000港元為證券投資之未變現收益)。二零零一年度之每股基本盈利為1.8港仙(二零零零年：3.4港仙)。期內之營業額增加約68,520,000港元至約421,820,000港元，主要是由於上海物業銷售額上升所致。

中期股息

本公司董事局並不建議派付截至二零零一年六月三十日止六個月之中期股息(二零零零年：無)。

回顧及展望

業務回顧

物業發展及投資

在上海之物業發展及投資仍為本集團截至二零零一年六月三十日止六個月之主要收入來源，佔本集團營業額逾85%。

期內溢利主要是由於出售湯臣高爾夫別墅第四期所得款項獲確認入賬所致；而截至期終，該物業約85%樓面面積經已售出。此外，湯臣高爾夫花園亦對本集團業績帶來重大溢利貢獻，並已售出近半樓面面積。

湯臣高爾夫別墅之第五期發展計劃經已竣工，預期將為本集團二零零一年度全年賬目帶來理想收入。湯臣高爾夫別墅第六期、湯臣豪園及湯臣怡園之建築工程均如期進行。

另一方面，湯臣外高橋工業園區、湯臣國際貿易大樓、湯臣商務中心大廈及湯臣金融大廈為本集團帶來穩定之租金收入。

Interim Results

The Board of Directors of the Company is pleased to present the unaudited consolidated results of the Company and its subsidiaries (altogether the "Group") for the six months ended 30th June, 2001, details thereof are shown on pages 17 to 35 of this Report. The results have been reviewed by the Audit Committee of the Company.

The Group reported a consolidated net profit of HK\$18.69 million for the first half of 2001, compared with a consolidated net profit of HK\$35.54 million in 2000 of which an unrealized gain on investments in securities accounted for HK\$21.85 million. Basic earnings per share for 2001 was 1.8 HK cents (2000: 3.4 HK cents). Turnover for the period amounted to HK\$421.82 million, representing an increase of approximately HK\$68.52 million which was mainly attributable to a rise in property sales in Shanghai.

Interim Dividend

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30th June, 2001 (2000: Nil).

Review and Prospects

Operations Review

Property Development and Investment

Property development and investment in Shanghai remained the principal revenue generator of the Group for the half-year ended 30th June, 2001 and accounted for over 85% of the Group's turnover.

Profit during the period was mainly attributable to the recognition of sale proceeds of Phase 4 of Tomson Golf Villas of which nearly 85% of the gross floor area have been sold up to the period end. In addition, Tomson Golf Garden also made a sound contribution to the Group's results and almost half of its gross floor area has been sold out.

Development of Phase 5 of Tomson Golf Villas was completed and it is expected that satisfactory revenue can be recognized in the Group's annual accounts for 2001. Construction works of Phase 6 of Tomson Golf Villas, Tomson Garden and Xingguo Garden are on schedule.

On the other hand, rental income from Tomson Waigaoqiao Industrial Park, Tomson International Trade Building, Tomson Business Centre and Tomson Financial Building provided a regular recurring income to the Group.

款客及消閒業務

於二零零零年十月自聘用洲際酒店管理公司管理上海新亞湯臣洲際大酒店後，該酒店之經營業績已有所改善。儘管該酒店仍須承擔重大利息開支及折舊費用而尚未對本集團帶來任何溢利貢獻，惟預期該業務可帶來足夠流動現金以應付營運資金所需，而各合營夥伴均毋須注入額外資金。

工業

上海膠管製造業務及其產品深受市機關及其客戶歡迎，故此該業務於回顧期內之營業額及溢利錄得顯著增長。為加強業務競爭優勢，本集團計劃於二零零一年下半年及二零零二年上半年改良機器及設備，並正計劃開拓海外市場以擴大客戶基礎。

上海湯臣金屬有限公司一直出現經營虧損。為善用資源，本集團已於二零零一年六月出售該公司全部權益，縱使該項出售招致虧損。

財務回顧

流動資金及融資

本集團於回顧期間之資本開支及投資所需之資金來自手頭現金、經營收入、投資回報及銀行借貸。

於二零零一年六月三十日，本集團之現金及等同現金項目約為437,280,000港元。期內，本集團來自經營業務及投資回報（經扣除融資費用後）之流動現金約為329,200,000港元，並已動用約352,600,000港元之現金繳付稅項及作為本集團投資活動之資金。於計及融資活動所帶來之現金收入淨額約286,140,000港元後，本集團於回顧期間之現金收入淨額約為262,740,000港元（二零零零年：約12,340,000港元）。

於結算日，本集團之借貸總額約為537,080,000港元，相等於本集團於同日之股東資金16.64%。上述借貸中，約474,540,000港元為有抵押銀行貸款，而其餘借貸則主要為本公司附屬公司之少數股東貸款。借貸總額中之45.03%須於結算日起計一年內到期償還；43.83%須於結算日起計兩年內到期償還；而餘額則為長期借貸，或並無固定還款期。借貸較二零零零年十二月三十一日（上一個財政年度年結日）增加約236,810,000港元，並已撥作本集團於上海浦東物業發展項目之資金。

Hospitality and Leisure Industry

After the engagement of Inter-Continental Hotels Corporation as the management company of Hotel Inter-Continental Pudong Shanghai since October 2000, the operating results of the Hotel are improving. Though the operation was suffered from the burden of hefty interest expenses and depreciation charges and has yet to make any contribution to the Group, it is anticipated that sufficient cash flow can be generated from operation for its working capital requirement and there is no pressure for further capital injection by the joint venture partners.

Industries

Shanghai PVC pipes operation and its products are highly recognized by the municipal authorities and its customers, hence, a sound improvement in its turnover and profit during the period under review was recorded. In order to enhance its competitive edge, it is scheduled to improve the plant and equipment during the second half of 2001 and the first half of 2002 while the Group is also planning to enlarge the customer base by exploring any possible overseas markets.

Shanghai Tomson Metal Co., Ltd. has reported operation loss for periods and in order to allocate resources to a better use, the Group has sold its entire interest in that company in June 2001 though a loss on disposal was incurred.

Financial Review

Liquidity and Financing

The Group's capital expenditure and investments for the period under review were funded from cash on hand, operating revenue, returns on investments, and bank borrowings.

As at 30th June, 2001, the cash and cash equivalents of the Group amounted to HK\$437.28 million. During the period, the Group generated a cash flow of HK\$329.20 million from the operations and returns on investments net of servicing of finance while a cash utilization of HK\$352.60 million was spent in tax payment and investing activities of the Group. Together with the net cash inflow of HK\$286.14 million from financing activities, the net cash inflow of the Group for the period under review amounted to HK\$262.74 million (2000: HK\$12.34 million).

The Group's borrowings at the balance sheet date amounted to HK\$537.08 million, equivalent to 16.64% of the Group's shareholders' funds at the same date. Amongst those borrowings, HK\$474.54 million was financed by bank loans under security and the remainder was mainly loans from minority shareholders of the Company's subsidiaries. Of the total borrowings, 45.03% are due for repayment within one year from the balance sheet date, 43.83% are due for repayment within two years from the balance sheet date while the rest is long-term borrowings or has no fixed terms of repayment. The increase in borrowings of HK\$236.81 million as compared with that as at last financial year end, 31st December, 2000, was applied to the Group's property development projects in Pudong, Shanghai.

於結算日，本集團有關發展中物業開支之資本承擔約為218,440,000港元（於二零零零年年結日：約為266,380,000港元）。

於二零零一年六月三十日，本集團之流動比率及資本負債比率（即負債總額與股東資金之比率）分別為1.64及36.68%，相對二零零零年十二月三十一日之流動比率及資本負債比率分別為1.40及27.06%。於結算日，本集團之股東資金約為3,226,700,000港元，較上個財政年度年結日增加約31,150,000港元，此乃由於期內產生之溢利淨額及董事於期內根據本公司僱員優先購股權計劃行使購股權而注入資金所致。

資產抵押

於二零零一年六月三十日，本集團將賬面總值約為868,870,000港元（二零零零年十二月三十一日：約363,400,000港元）之資產抵押予銀行，作為本集團一般銀行信貸及本集團或其合營企業所發展物業之買家所獲按揭融資之擔保。二零零一年上半年之資產抵押增加乃由於本集團銀行貸款增加所致。

匯兌風險

由於本集團所持有之現金及等同現金項目、借貸、收入及開支均以港元、人民幣或美元計算，故此預期本集團不會承受任何重大匯兌風險。

或然負債

於二零零一年六月三十日，本集團就附屬公司及合營企業所發展物業之買家所動用信貸而向銀行作出擔保之或然負債約為591,470,000港元（二零零零年十二月三十一日：約525,840,000港元）。董事局認為，本集團不大可能因該等擔保而承擔任何重大財務虧損。

僱員

於二零零一年六月三十日，本集團於香港、上海及台灣多間辦事處僱用約1,000名僱員。於回顧期間支付予僱員（董事除外）之薪金總額約為16,410,000港元。薪酬及有關福利一般根據市場條款及個別僱員之職責、表現與履歷而釐定。

At the balance sheet date, the Group's capital commitments in relation to expenditure on properties under development amounted to HK\$218.44 million (HK\$266.38 million at the year-end of 2000).

As at 30th June, 2001, the Group reported a current ratio of 1.64 and a gearing ratio (total liabilities to shareholders' funds) of 36.68%, compared with a current ratio of 1.40 and a gearing ratio of 27.06% as at 31st December, 2000. The Group's shareholders' fund as at the balance sheet date amounted to HK\$3,226.70 million, representing an increase of HK\$31.15 million from that as at last financial year-end. The increase was resulted from the net profit generated for the period and a capital injection upon exercises of options by Directors under the employee share option scheme of the Company during the period.

Charge on Assets

As at 30th June, 2001, assets of the Group with an aggregate book value of HK\$868.87 million (HK\$363.40 million as at 31st December, 2000) were pledged to banks to secure general banking facilities of the Group and mortgage finance granted to buyers of properties developed by the Group or the Group's jointly controlled entity. Addition in assets pledge in the first half of 2001 was due to the increase in bank loans of the Group.

Foreign Exchange Exposure

The Group does not anticipate any material foreign exchange exposure since its cash and cash equivalents held, borrowings, revenue and expenses are denominated either in Hong Kong Dollars or Renminbi or United States Dollars.

Contingent Liabilities

As at 30th June, 2001, the Group had contingent liabilities in the nature of guarantees given to banks in respect of facilities drawn by buyers of properties developed by subsidiaries and jointly controlled entities amounting to approximately HK\$591.47 million (HK\$525.84 million as at 31st December, 2000). The Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to those guarantees.

Employees

The Group employed about 1,000 employees in its various offices in Hong Kong, Shanghai and Taiwan as at 30th June, 2001. The total remuneration paid to the employees (other than the Directors) during the period under review amounted to approximately HK\$16.41 million. Remuneration and benefit packages are generally structured by reference to market terms together with individual responsibilities, performance and qualification.

展望

本集團將繼續集中資源發展上海物業，尤其於浦東之高檔住宅市場。雖然隨著上海之內外銷商品住房自二零零一年八月併軌後，住宅市場競爭可能日趨激烈，然而管理層對本集團前景十分樂觀。由於中國快將加入世界貿易組織，預期海外機構將會陸續在上海設立辦事處，上海海外僱員人數亦將會增加，因此，本集團有信心豪華寓所及別墅之需求將十分殷切。然而，本集團將審慎計劃上海土地儲備日後之發展。

此外，管理層除致力改善本集團工業投資之經營業績外，亦會以本集團之利益著想，研究任何可行之計劃以重組有關投資。

董事之證券權益

於二零零一年六月三十日，本公司各董事於本公司或其相聯法團（按《證券（披露權益）條例》（「《披露權益條例》」）之定義詮釋）之證券及任何可認購本公司證券之權利中，須遵照《披露權益條例》第28條及香港聯合交易所有限公司（「聯交所」）之《證券上市規則》（「《上市規則》」）知會本公司及聯交所之實益權益（包括根據《披露權益條例》第31條或附表第一部被視為或假設持有之權益），或須遵照《披露權益條例》第29條列入該條例所述之登記名冊之實益權益如下：

本公司：

每股面值0.50港元之股份

董事姓名	於本公司之股份數目				總數
	個人權益	家屬權益	公司權益	其他權益	
全玉潔先生	2,000,000(A)	無	無(B)	無	2,000,000
湯君年先生 (C)	153,155,015(D)	無	無(E)	無	153,155,015
徐 楓女士 (C)	24,000,000(F)	無	無(E)	無	24,000,000
李玉田先生	無	無	無(B)	無	無
孫道存先生	2,000,000(A)	無	無(B)	無	2,000,000
宋四君先生	15,244,000(G)	無	無(E)	無	15,244,000
莊然真先生	無	無	無	無	無
董慧儀女士	無	無	無(E)	無	無
陸耀祖先生	無	無	無	無	無

Prospects

The Group will continue to focus its resources on the property development in Shanghai, especially high-end residential market in Pudong. Though the merge of Shanghai's domestic and foreign housing markets since August 2001 may sharply intensify the competition in the residential sector, the management is optimistic to the Group's prospect. It is expected that there will be an influx of foreign organizations to establish offices in Shanghai and an increasing number of expatriates therein in view of China's forthcoming accession to the World Trade Organization. The Group therefore has confidence in the demand for luxury apartments and villas, nevertheless, it will be cautious in planning for future development of its land bank in Shanghai.

In addition, while the management will endeavour to improve the operation results of the Group's industrial investments, it will also contemplate any feasible plans to restructure those investments for the Group's benefit.

Directors' Interests in Securities

As at 30th June, 2001, the beneficial interests of the Directors of the Company in the securities of the Company or of its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) and in any right to subscribe for securities of the Company, which had to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Section 28 of the SDI Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (including interests which they were deemed or taken to have under Section 31 or Part I of the Schedule of the SDI Ordinance) or which were required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein, were as follows:

The Company:

Shares of HK\$0.50 each

Name of Directors	Number of shares in the Company				Total
	Personal Interests	Family Interests	Corporate Interests	Other Interests	
Mr Tung Yu Jeh	2,000,000(A)	Nil	Nil(B)	Nil	2,000,000
Mr Tong Cun Lin (C)	153,155,015(D)	Nil	Nil(E)	Nil	153,155,015
Madam Hsu Feng (C)	24,000,000(F)	Nil	Nil(E)	Nil	24,000,000
Mr Lee Yu Tien	Nil	Nil	Nil(B)	Nil	Nil
Mr Sun Tao Tsun	2,000,000(A)	Nil	Nil(B)	Nil	2,000,000
Mr Sung Tze Chun	15,244,000(G)	Nil	Nil(E)	Nil	15,244,000
Mr Chuang Hsiao Chen	Nil	Nil	Nil	Nil	Nil
Madam Tung Wai Yee	Nil	Nil	Nil(E)	Nil	Nil
Mr Lu Yao-Tsu	Nil	Nil	Nil	Nil	Nil

附註：

- (A) 於二零零一年六月八日，全玉潔先生及孫道存先生根據本公司之僱員優先購股權計劃行使彼等之購股權認購本公司之股份，本公司並於二零零一年六月八日發行本公司之股份各2,000,000股予全玉潔先生及孫道存先生。

於二零零一年七月，全先生及孫先生皆出售了所有該等股份。

- (B) 下列公司(均為於英屬處女群島註冊成立之私人公司，並最終由一間台灣之上市公司—太平洋電線電纜股份有限公司所控制)實益持有本公司之股份共306,545,800股：

公司名稱	所持有股份數目
Austway Services Limited	64,625,000
Berger Systems Limited	13,810,500
Elan Investments Limited	189,541,000
Montford Limited	22,619,300
Top Target Limited	15,950,000
	306,545,800

全玉潔先生及李玉田先生分別為太平洋電線電纜股份有限公司之榮譽董事長及榮譽副董事長，而孫道存先生則為該公司之董事長。

- (C) 湯君年先生與徐楓女士為夫妻。

- (D) 於二零零一年五月十日，湯君年先生根據本公司之僱員優先購股權計劃行使彼之購股權，認購3,000,000股本公司之股份。本公司並於二零零一年五月十日配發該等股份予湯君年先生。

此外，湯君年先生於本公司之須予知會權益中包括根據川河集團有限公司(「川河」)(一間於香港上市之公司)與湯君年先生於二零零一年六月十四日訂立之協議有條件同意出售予湯先生之97,664,265股本公司之股份(「銷售股份」)。出售事項已於二零零一年七月二十五日完成，該等股份現由一間於英屬處女群島成立及湯先生全資擁有之私人公司持有。

- (E) 下列公司(均為於香港註冊成立之私人公司，並為川河之全資附屬公司)實益持有本公司股本中之股份共162,804,722股(已扣除銷售股份)：

公司名稱	所持有股份數目
富義企業有限公司	14,985,788
瑞展有限公司	147,818,934
	162,804,722

於二零零一年六月三十日，在上述本公司股份數目中，合共118,000,000股已抵押予一間財務機構。該等已抵押股份之實益權益概無任何變動。

湯君年先生、徐楓女士及董慧儀女士為川河之董事，而根據《披露權益條例》，湯君年先生及宋四君先生為該公司之主要股東。宋四君先生亦於二零零一年七月獲委任為川河之董事。

Notes:

- (A) Messrs Tung Yu Jeh and Sun Tao Tsun exercised their options under the employee share option scheme of the Company on 8th June, 2001 to subscribe for shares of the Company and 2,000,000 shares in the capital of the Company were issued to each of them on 8th June, 2001.

In July 2001, both Mr Tung and Mr Sun disposed of all those shares.

- (B) The following companies, being private companies incorporated in the British Virgin Islands and ultimately controlled by Pacific Electric Wire & Cable Company Limited (a listed company in Taiwan), beneficially held an aggregate of 306,545,800 shares in the Company:

Name of companies	Number of shares held
Austway Services Limited	64,625,000
Berger Systems Limited	13,810,500
Elan Investments Limited	189,541,000
Montford Limited	22,619,300
TopTarget Limited	15,950,000
	306,545,800

Mr Tung Yu Jeh and Mr Lee Yu Tien are the honorary chairman and honorary vice chairman respectively of Pacific Electric Wire & Cable Company Limited of which Mr Sun Tao Tsun is the chairman.

- (C) Mr Tong Cun Lin and Madam Hsu Feng are husband and wife.
- (D) Mr Tong Cun Lin exercised an option under the employee share option scheme of the Company on 10th May, 2001 to subscribe for 3,000,000 shares of the Company which were then allotted to him on 10th May, 2001.

Besides, the notifiable interest included the 97,664,265 shares of the Company (the "Sale Shares") which were conditionally agreed to be sold to Mr Tong Cun Lin pursuant to an agreement entered into between Rivera (Holdings) Limited ("RHL") (a listed company in Hong Kong) and Mr Tong on 14th June, 2001. The disposal of the Sale Shares was completed on 25th July, 2001 and those shares are now held under a private company incorporated in the British Virgin Islands and wholly-owned by Mr Tong.

- (E) The following companies, being private companies incorporated in Hong Kong and wholly-owned subsidiaries of RHL, beneficially held an aggregate of 162,804,722 shares (after deduction of the Sale Shares) in the Company:

Name of companies	Number of shares held
Forty Enterprises Company Limited	14,985,788
Shine Trip Limited	147,818,934
	162,804,722

A total of 118,000,000 shares out of the above number of shares of the Company were subject to share charges in favour of a financial institution as at 30th June, 2001. There was no change in beneficial interest in those shares subject to the share charges.

Mr Tong Cun Lin, Madam Hsu Feng and Madam Tung Wai Yee are directors of RHL of which both Mr Tong Cun Lin and Mr Sung Tze Chun are substantial shareholders pursuant to the SDI Ordinance. Mr Sung Tze Chun was also appointed as director of RHL in July 2001.

- (F) 於二零零一年五月十日，徐楓女士根據本公司之僱員優先購股權計劃行使彼之購股權，認購2,000,000股本公司之股份。本公司並於二零零一年五月十日配發該等股份予徐楓女士。
- (G) 於二零零一年五月十六日，宋四君先生根據本公司之僱員優先購股權計劃行使彼之購股權，認購16,000,000股本公司之股份。本公司並於二零零一年五月十六日配發該等股份予宋四君先生。

除上文所披露者外，於二零零一年六月三十日，本公司各董事及其聯繫人士於本公司或其任何相聯法團之證券中概無擁有任何權益，及在回顧期間內不曾獲授予或行使任何可認購本公司之證券之權利，而該等權益或權利為須遵照《披露權益條例》第28條及《上市規則》知會本公司及聯交所者（包括根據《披露權益條例》第31條或附表第一部被視為或假設持有之權益），或須遵照《披露權益條例》第29條列入該條例所述之登記名冊者。

主要股東權益

根據本公司按照《披露權益條例》第16(1)條之規定及遵照《上市規則》之條文須予保存之主要股東權益登記名冊所記錄，下列股東於二零零一年六月三十日擁有本公司全部已發行股本中10%或以上權益：

主要股東名稱	持有股份數目 (佔本公司全部已發行股本之百分比)
太平洋電線電纜股份有限公司 (附註a)	306,545,800 (28.26%)
Moon View Ventures Limited (附註a)	306,545,800 (28.26%)
Blinco Enterprises Limited (附註a)	306,545,800 (28.26%)
Montford Limited (附註a及b)	306,545,800 (28.26%)
Elan Investments Limited (附註b)	189,541,000 (17.47%)
川河集團有限公司 (附註c)	162,804,722 (15.01%)
湯君年先生 (附註d)	153,155,015 (14.12%)
瑞展有限公司 (附註c)	147,818,934 (13.63%)

附註：

- (a) 上述所提及之306,545,800股乃指本公司股本中之同一批股份。該等股份由Montford Limited（「Montford」）及其附屬公司實益持有。Montford為一間由Blinco Enterprises Limited（「Blinco」）全資擁有之公司；而Blinco為Moon View Ventures Limited（「Moon View」）之全資附屬公司；此外，Moon View亦為太平洋電線電纜股份有限公司（「太平洋電線電纜」）之附屬公司。因此，太平洋電線電纜、Moon View及Blinco根據《披露權益條例》第8(2)、(3)及(4)條被視為持有該306,545,800股股份之權益。

- (F) Madam Hsu Feng exercised an option under the employee share option scheme of the Company on 10th May, 2001 to subscribe for 2,000,000 shares of the Company which were then allotted to her on 10th May, 2001.
- (G) Mr Sung Tze Chun exercised an option under the employee share option scheme of the Company on 16th May, 2001 to subscribe for 16,000,000 shares of the Company which were then allotted to him on 16th May, 2001.

Save as disclosed above, none of the Directors of the Company and their associates had any interest in the securities of the Company or of any of its associated corporations as at 30th June, 2001 or was granted any right to subscribe for securities of the Company or exercised such right during the period under review, which had to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance and the Listing Rules (including interests which they were deemed or taken to have under Section 31 or Part I of the Schedule of the SDI Ordinance) or which were required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein.

Substantial Shareholders' Interests

As at 30th June, 2001, the following shareholders were interested in 10% or more of the total issued share capital of the Company as recorded in the Register of Substantial Shareholders' Interests kept by the Company under Section 16(1) of the SDI Ordinance and pursuant to the provisions of the Listing Rules:

Name of substantial shareholders	Number of shares held (proportion to the total issued share capital of the Company)
Pacific Electric Wire & Cable Company Limited (<i>Note a</i>)	306,545,800 (28.26%)
Moon View Ventures Limited (<i>Note a</i>)	306,545,800 (28.26%)
Blinco Enterprises Limited (<i>Note a</i>)	306,545,800 (28.26%)
Montford Limited (<i>Notes a & b</i>)	306,545,800 (28.26%)
Elan Investments Limited (<i>Note b</i>)	189,541,000 (17.47%)
Rivera (Holdings) Limited (<i>Note c</i>)	162,804,722 (15.01%)
Mr Tong Cun Lin (<i>Note d</i>)	153,155,015 (14.12%)
Shine Trip Limited (<i>Note c</i>)	147,818,934 (13.63%)

Notes:

- (a) The references to 306,545,800 shares relate to the same block of shares in the Company which were beneficially held by Montford Limited ("Montford") and its subsidiaries. Montford is a company wholly owned by Blinco Enterprises Limited ("Blinco"), which is a wholly-owned subsidiary of Moon View Ventures Limited ("Moon View"), which in turn is a subsidiary of Pacific Electric Wire & Cable Company Limited ("PEWC") and therefore PEWC, Moon View and Blinco are deemed to be interested in such 306,545,800 shares as a result of Section 8(2), (3) and (4) of the SDI Ordinance.

有關太平洋電線電纜、Moon View、Blinco及Montford持有及／或被視為持有之權益詳情載列於本報告內標題為「董事之證券權益」一節之附註(B)內。

- (b) 由於Elan Investments Limited (「Elan」) 為Montford之全資附屬公司，因此根據《披露權益條例》第8(2)、(3)及(4)條之規定，列於Montford名下之股份總數中已包括上述Elan所申報持有之全部189,541,000股股份。
- (c) 瑞展有限公司為川河集團有限公司(「川河」) 旗下之全資附屬公司，因此根據《披露權益條例》第8(2)、(3)及(4)條之規定，瑞展有限公司所擁有之權益乃構成上述川河所申報之權益總數之一部份。

川河根據《披露權益條例》被假設持有之權益詳情載列於本報告內標題為「董事之證券權益」一節之附註(E)內。

- (d) 湯君年先生根據《披露權益條例》持有之權益詳情載列於本報告內標題為「董事之證券權益」一節內。

除上述權益外，據本公司董事局所知，於二零零一年六月三十日並無任何人士擁有本公司全部已發行股本中至少10%權益。

其他資料之披露

購買、出售或贖回上市證券

於截至二零零一年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

公司管治

本公司董事局並不知悉有任何資料足以合理地顯示本公司現時沒有或在截至二零零一年六月三十日止六個月內曾經沒有遵守《上市規則》附錄14所載之《最佳應用守則》。

董事局已成立審核委員會，現時成員包括本公司獨立非執行董事董慧儀女士及陸耀祖先生。該委員會定期與核數師舉行會議，以審查及監察本集團之財務匯報程序及內部監控運作。

代表
浦東開發集團有限公司
董事局
董事總經理
湯君年

香港，二零零一年八月三十一日

Details of the interests held and/or deemed to be held by PEWC, Moon View, Blinco and Montford are set out in Note (B) to the paragraph headed "Directors' Interests in Securities" in this Report.

- (b) Since Elan Investments Limited ("Elan") is a wholly-owned subsidiary of Montford, hence, pursuant to Section 8(2), (3) and (4) of the SDI Ordinance, the total number of shares shown under the name of Montford included, inter alia, the entire interest held by Elan of 189,541,000 shares as declared above.
- (c) Shine Trip Limited is a wholly-owned subsidiary of Rivera (Holdings) Limited ("RHL") and the interest of Shine Trip Limited therefore constituted a part of the total interests of RHL as declared above pursuant to Section 8(2), (3) and (4) of the SDI Ordinance.

Details of the interests taken to be held by RHL under the SDI Ordinance are set out in Note (E) to the paragraph headed "Directors' Interests in Securities" in this Report.

- (d) Details of the interests held by Mr Tong Cun Lin under the SDI Ordinance are set out in the paragraph headed "Directors' Interests in Securities" of this Report.

Save for the above interests, the Directors of the Company are not aware of any person being interested in at least 10% of the total issued share capital of the Company as at 30th June, 2001.

Disclosure of Other Information

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30th June, 2001, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

Corporate Governance

The Directors of the Company are not aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30th June, 2001, in compliance with the Code of Best Practice contained in Appendix 14 to the Listing Rules.

An Audit Committee has already been set up by the Directors and is now composed of Madam Tung Wai Yee and Mr Lu Yao-Tsu, both of whom are independent non-executive Directors of the Company. The Committee holds regular meetings to review and supervise the Group's financial reporting process and internal controls together with the Auditors.

On behalf of the Board of
PUDONG DEVELOPMENT HOLDINGS LIMITED
Tong Cun Lin
Managing Director

Hong Kong, 31st August, 2001

Consolidated Income Statement (Unaudited)

綜合利潤表(未經審核)

For the six months ended 30th June, 2001

截至二零零一年六月三十日止六個月

		截至六月三十日止六個月	
		Six months ended 30th June	
		二零零一年	二零零零年
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
		(重列)	
		(Restated)	
	附註 Notes		
營業額	Turnover	3	421,816
銷售成本	Cost of sales		(311,673)
			353,300
			(230,486)
毛利	Gross profit		110,143
證券投資之 未變現(虧損)/收益	Unrealized (loss)/gain on investments in securities		(562)
其他收入	Other revenue		6,439
銷售費用	Selling expenses		(43,606)
行政費用	Administrative expenses		(45,771)
其他經營費用	Other operating expenses		(5,749)
			21,845
			10,418
			(37,965)
			(43,355)
			(13,201)
經營溢利	Profit from operations	4	20,894
融資費用	Finance costs	5	(4,096)
所佔聯營公司業績	Share of results of associates		1,038
所佔合營企業業績	Share of results of jointly controlled entities		(1,482)
			(6,418)
			1,952
			(2,084)
除稅前溢利	Profit before taxation		16,354
稅項	Taxation	6	2,404
			54,006
			(14,017)
未計少數股東權益前溢利	Profit before minority interests		18,758
少數股東權益	Minority interests		(65)
			39,989
			(4,447)
期內溢利淨額	Net profit for the period		18,693
			35,542
每股盈利(港仙)	Earnings per share (HK cents)	7	
— 基本	— Basic		1.8
			3.4
— 攤薄後	— Diluted		1.8
			3.3

Consolidated Balance Sheet

綜合資產負債表

As at 30th June, 2001

於二零零一年六月三十日

			(未經審核) (Unaudited)	(經審核) (Audited)
		附註	二零零一年 六月三十日 30th June	二零零零年 十二月三十一日 31st December
		Notes	2001 千港元 HK\$'000	2000 千港元 HK\$'000
非流動資產	Non-Current Assets			
固定資產	Fixed assets	9	1,057,121	1,073,405
發展中物業	Properties under development		1,868,826	1,847,639
於聯營公司之權益	Interests in associates		33,789	32,804
於合營企業之權益	Interests in jointly controlled entities		102,823	145,352
證券投資	Investments in securities		2,389	2,389
其他資產	Other assets		23,395	23,395
已抵押存款	Pledged deposits		28,859	30,717
			3,117,202	3,155,701
流動資產	Current Assets			
待售物業(按成本 減有關減值撥備)	Properties for sale, at cost less provision for fall in value		595,750	543,982
應收貿易賬款、其他應收 款項及預付款項	Trade, other receivables and prepayments	10	284,296	175,300
證券投資	Investments in securities		13,146	34,190
存貨	Inventories		26,100	27,292
已抵押存款	Pledged deposits		78,434	91,565
現金及銀行結餘	Cash and bank balances		437,282	174,538
			1,435,008	1,046,867

Consolidated Balance Sheet

綜合資產負債表

			(未經審核) (Unaudited)	(經審核) (Audited)
		附註	二零零一年 六月三十日 30th June	二零零零年 十二月三十一日 31st December
		Notes	2001 千港元 HK\$'000	2000 千港元 HK\$'000
流動負債	Current Liabilities			
應付貿易賬款及其他應付款項	Trade and other payables	11	410,536	360,353
遞延收益	Deferred revenue		218,069	168,693
稅項撥備	Provision for taxation		5,343	17,070
長期借貸之即期部份	Current portion of long-term borrowings		6,517	13,844
短期借貸	Short-term borrowings		235,303	190,233
			875,768	750,193
流動資產淨值	Net Current Assets		559,240	296,674
			3,676,442	3,452,375
股本及儲備	Capital and Reserves			
股本	Share capital	12	542,375	529,875
儲備	Reserves	13	2,684,324	2,665,671
股東資金	Shareholders' funds		3,226,699	3,195,546
少數股東權益	Minority Interests		142,103	142,303
非流動負債	Non-Current Liabilities			
少數股東墊款	Advances from minority shareholders		44,513	42,472
長期借貸	Long-term borrowings	14	235,427	—
遞延稅項	Deferred taxation		12,382	18,334
欠合營企業之款項	Amount due to a jointly controlled entity		15,318	53,720
			3,676,442	3,452,375

Consolidated Statement of Recognized Gains and Losses (Unaudited)

綜合確認盈虧表(未經審核)

For the six months ended 30th June, 2001

截至二零零一年六月三十日止六個月

截至六月三十日止六個月
Six months ended 30th June
二零零一年 二零零零年
2001 2000
千港元 千港元
HK\$'000 HK\$'000

所佔聯營公司 及合營企業儲備變動	Share of reserve movements of associates and jointly controlled entities	(147)	521
換算海外業務時所產生 之匯兌差額	Exchange differences arising on translation of overseas operations	(2,033)	5,451
未於利潤表確認 之(虧損)/收益淨額	Net (losses)/gains not recognized in the income statement	(2,180)	5,972
期內溢利淨額	Net profit for the period	18,693	35,542
已確認收益總額	Total recognized gains	16,513	41,514

Condensed Consolidated Cash Flow Statement (Unaudited)

簡明綜合現金變動表(未經審核)

For the six months ended 30th June, 2001

截至二零零一年六月三十日止六個月

		截至六月三十日止六個月	
		Six months ended 30th June	
		二零零一年	二零零零年
		2001	2000
		千港元	千港元
		HK\$'000	HK\$'000
經營業務所得 之現金收入淨額	NET CASH INFLOW FROM OPERATING ACTIVITIES	292,742	232,164
投資回報及融資利息 之現金收入 ／(支出)淨額	NET CASH INFLOW/(OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	36,458	(1,312)
已繳稅項	TAX PAID	(12,663)	(10)
投資業務引致 之現金支出淨額	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(339,937)	(239,047)
融資前之現金支出淨額	NET CASH OUTFLOW BEFORE FINANCING	(23,400)	(8,205)
融資引致之現金收入淨額	NET CASH INFLOW FROM FINANCING	286,144	20,545
現金及等同現金項目之增加	INCREASE IN CASH AND CASH EQUIVALENTS	262,744	12,340
期初之現金及等同現金項目	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	174,538	152,262
期終之現金及等同現金項目	CASH AND CASH EQUIVALENTS AT END OF PERIOD	437,282	164,602
期終之現金及等同 現金項目結餘之分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		
現金及銀行結餘	Cash and bank balances	437,282	164,602

Notes to the Financial Statements

財務報表附註

For the six months ended 30th June, 2001

截至二零零一年六月三十日止六個月

1. 編製基準

簡明中期財務報表乃根據香港會計師公會頒佈之《會計實務準則》第25條「中期財務報告」及香港聯合交易所有限公司《證券上市規則》附錄16所載披露規定而編製。所採用之會計政策與截至二零零零年十二月三十一日止年度之全年財務報表所載者相同。

期內，本集團首次採用香港會計師公會新頒佈之《會計實務準則》如下：

《會計實務準則》第26條
分類報告
《會計實務準則》第28條
撥備、或然負債及或然資產
《會計實務準則》第30條
業務合併
《會計實務準則》第31條
資產減值
《會計實務準則》第32條
綜合財務報表及對投資於附屬公司之會計處理方法

1. Basis of Preparation

The condensed interim financial statements have been prepared in accordance with the Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and the disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31st December, 2000.

In the current period, the Group has adopted the following SSAPs newly issued by the Hong Kong Society of Accountants for the first time:

SSAP 26
Segment reporting
SSAP 28
Provisions, contingent liabilities and contingent assets
SSAP 30
Business combinations
SSAP 31
Impairment of assets
SSAP 32
Consolidated financial statements and accounting for investments in subsidiaries

Notes to the Financial Statements

財務報表附註

1. 編製基準 (續)

就期內採用《會計實務準則》第30條「業務合併」而言，本集團決定重列原先在儲備撇銷（計入）之商譽（負商譽）。因此，上述商譽（負商譽）已根據《會計實務準則》第30條重新計算。有關商譽於收購有關附屬公司、聯營公司或合營企業日期起至採用《會計實務準則》第30條當日期間之累計攤銷已追溯確認入賬。而收購有關附屬公司、聯營公司或合營企業時之負商譽以收購日期起至採用《會計實務準則》第30條當日期間亦已追溯確認收入入賬。該等調整之影響概述於附註2。於重列後，商譽已於資產負債表內列作資產，而負商譽則列作資產之扣減。商譽按兩至十年攤銷。負商譽則按有關導致結餘之情況分析撥往收入。

上述新採用之《會計實務準則》對本期間或過往期間之業績並無任何重大影響。

1. Basis of Preparation (continued)

Regarding the adoption of SSAP 30 “Business combinations” during the current period, the Group has elected to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, the amount of such goodwill (negative goodwill) has been remeasured in accordance with the requirements of SSAP 30. Accumulated amortization in respect of goodwill between the date of acquisition of the relevant subsidiaries, associates or jointly controlled entities and the date of adoption of SSAP 30 has been recognized retrospectively. Negative goodwill which would have been recognized as income between the date of acquisition of the relevant subsidiaries, associates or jointly controlled entities and the date of adoption of SSAP 30 has been recognized retrospectively. The effect of these adjustments is summarized in Note 2. Following restatement, goodwill is presented as an asset in the balance sheet and negative goodwill is presented as a deduction from assets. Goodwill is amortized ranging from 2 years to 10 years. Negative goodwill will be released to income based on an analysis of the circumstances from which the balance resulted.

None of the newly adopted SSAPs described above have significant effect on the results for the current or prior periods.

Notes to the Financial Statements

財務報表附註

2. 前期調整

採用附註1所述的新會計政策之財務影響概述如下：

		保留溢利 Retained profits 千港元 HK\$'000	綜合賬目時 之資本儲備 Capital reserve on consolidation 千港元 HK\$'000
於二零零零年一月一日之結餘	Balance at 1st January, 2000		
原本值	As originally stated	533,158	72,354
重新計算，並追溯已計入儲備 之負商譽撥往收入	Restatement of negative goodwill held in reserves with retrospective release to income	72,354	(72,354)
重列值	As restated	605,512	—

更改會計政策對前期業績之影響如下：

2. Prior Period Adjustment

The financial effect of the adoption of the new accounting policies described in Note 1 is summarized below:

		保留溢利 Retained profits 千港元 HK\$'000	綜合賬目時 之資本儲備 Capital reserve on consolidation 千港元 HK\$'000
於二零零零年一月一日之結餘	Balance at 1st January, 2000		
原本值	As originally stated	533,158	72,354
重新計算，並追溯已計入儲備 之負商譽撥往收入	Restatement of negative goodwill held in reserves with retrospective release to income	72,354	(72,354)
重列值	As restated	605,512	—

更改會計政策對前期業績之影響如下：

The effect of these changes in accounting policy on the results for the prior periods is as follows:

		截至二零零零年 六月三十日止六個月 Six months ended 30th June 2000 千港元 HK\$'000
於解散附屬公司時變現之儲備	Release of reserve upon dissolution of subsidiaries	(61)
期內溢利淨額	Net profit for the period	
原本值	As originally stated	35,603
重列值	As restated	35,542

Notes to the Financial Statements

財務報表附註

3. 營業額

本集團期內按主要業務及經營地區劃分之營業額及所佔經營業績分析如下：

3. Turnover

An analysis of the turnover and contribution to operating results of the Group for the period by principal activity and geographical location is set out below:

		營業額		所佔經營業績	
		Turnover		Contribution to Operating Results	
		截至六月三十日止六個月		截至六月三十日止六個月	
		Six months ended		Six months ended	
		30th June		30th June	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
按業務分析	By activity				
物業發展	Property development	336,598	298,294	37,389	49,844
物業投資	Property investment	27,987	13,060	13,657	5,181
款客及消閒業務	Hospitality and leisure activities	9,198	11,654	(11,979)	(4,220)
膠管及建築材料工業	PVC pipes and construction materials industry	34,285	29,928	156	(2,005)
證券買賣	Securities trading	13,748	364	(4,596)	22,209
		421,816	353,300	34,627	71,009
未分配集團開支	Unallocated group expenses			(16,729)	(14,443)
利息支出淨額	Net interest expenses			(1,100)	(2,428)
				16,798	54,138
所佔聯營公司業績	Share of results of associates			1,038	1,952
所佔合營企業業績	Share of results of jointly controlled entities			(1,482)	(2,084)
本集團除稅項外及少數股東權益前溢利	Group's profit before taxation and minority interests			16,354	54,006

Notes to the Financial Statements

財務報表附註

3. 營業額 (續)

3. Turnover (continued)

		營業額		所佔經營業績	
		Turnover		Contribution to Operating Results	
		截至六月三十日止六個月		截至六月三十日止六個月	
		Six months ended		Six months ended	
		30th June		30th June	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
按經營地區分析	By geographical location				
香港	Hong Kong	13,748	364	(4,596)	22,209
中國內地	Mainland China	408,068	352,936	39,223	48,800
		421,816	353,300	34,627	71,009
未分配集團支出	Unallocated group expenses			(16,729)	(14,443)
利息支出淨額	Net interest expenses			(1,100)	(2,428)
				16,798	54,138
所佔聯營公司業績	Share of results of associates			1,038	1,952
所佔合營企業業績	Share of results of jointly controlled entities			(1,482)	(2,084)
本集團除稅項外及少數股東權益前溢利	Group's profit before taxation and minority interests			16,354	54,006

Notes to the Financial Statements

財務報表附註

4. 經營溢利

經營溢利包括：

已扣除：

折舊
出售附屬公司之虧損

已計入：

利息收入

4. Profit from Operations

Profit from operations has been arrived at :

After charging:

Depreciation
Loss on disposal of subsidiaries

After crediting:

Interest income

截至六月三十日止六個月
Six months ended 30th June
二零零一年 二零零零年
2001 2000
千港元 千港元
HK\$'000 HK\$'000

17,107 16,135
5,812 —
2,996 3,990

5. 融資費用

下列各項之利息：

須於五年內全數
償還之銀行貸款及透支
須於五年內
全數償還之其他借貸

減：資本化利息

5. Finance Costs

Interest on:

Bank loans and overdrafts wholly
repayable within five years
Other borrowings wholly
repayable within five years

Less: interest capitalized

截至六月三十日止六個月
Six months ended 30th June
二零零一年 二零零零年
2001 2000
千港元 千港元
HK\$'000 HK\$'000

9,070 4,467
2,140 1,951
11,210 6,418
(7,114) —
4,096 6,418

Notes to the Financial Statements

財務報表附註

6. 稅項

6. Taxation

	截至六月三十日止六個月	
	二零零一年	二零零零年
	2001	2000
	千港元	千港元
	HK\$'000	HK\$'000
稅項撥回／(支出) 包括：		
根據期內估計應課稅溢利		
按稅率16%		
(二零零零年：16%)		
計算之香港利得稅		
— 期內支出	—	(3,828)
— 過往期間超額撥備	3,363	—
按本集團屬下個別公司		
經營業務所在國家		
現行之稅率計算		
之海外稅項		
— 期內支出	(4,313)	(9,988)
撥回遞延稅項	5,952	—
	5,002	(13,816)
所佔聯營公司稅項	(48)	(172)
所佔合營企業稅項	(2,550)	(29)
	2,404	(14,017)

由於期內並無任何重大時差，故此並無於財務報表作出任何遞延稅項撥備。

No provision for deferred taxation has been made in the financial statements because there were no significant timing differences for the period.

Notes to the Financial Statements

財務報表附註

7. 每股盈利

每股基本盈利乃根據本集團截至二零零一年六月三十日止六個月之溢利18,693,000港元(二零零零年:35,542,000港元)及期內已發行股份之加權平均數1,065,760,162股(二零零零年:已發行之1,059,749,112股)計算。

每股攤薄後盈利乃根據本集團截至二零零一年六月三十日止六個月之溢利18,693,000港元(二零零零年:35,542,000港元)及期內已發行與可發行股份之加權平均數1,065,784,804股(二零零零年:1,064,978,027股)(已就視為無償發行之股份24,642股(二零零零年:5,228,915股)作出調整)計算。

8. 中期股息

本公司董事局並不建議派付截至二零零一年六月三十日止六個月之中期股息(二零零零年:無)。

9. 固定資產

期內,本集團添置固定資產7,275,000港元(二零零零年:6,007,000港元),並出售賬面淨值5,808,000港元(二零零零年:839,000港元)之固定資產。

7. Earnings Per Share

Calculation of the basic earnings per share is based on the Group's profit for the six months ended 30th June, 2001 of HK\$18,693,000 (2000: HK\$35,542,000) and on the weighted average of 1,065,760,162 shares (2000: the number of 1,059,749,112 shares) in issue during the period.

The diluted earnings per share is based on the Group's profit for the six months ended 30th June, 2001 of HK\$18,693,000 (2000: HK\$35,542,000) and the weighted average of 1,065,784,804 shares (2000: 1,064,978,027 shares) issued and issuable (after adjusting a deemed issue of 24,642 shares (2000: 5,228,915 shares) for no consideration).

8. Interim Dividend

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30th June, 2001 (2000: Nil).

9. Fixed Assets

During the period, additions to fixed assets amounted to HK\$7,275,000 (2000: HK\$6,007,000) and net book value of fixed assets disposed of amounted to HK\$5,808,000 (2000: HK\$839,000).

Notes to the Financial Statements

財務報表附註

10. 應收貿易賬款、其他應收款項及預付款項

本集團給予貿易客戶之信貸期一般介乎貨到付款至一個月不等。而已建立長期業務關係之客戶或會獲得較長之信貸期。

應收貿易賬款、其他應收款項及預付款項內之應收貿易賬款，於二零零一年六月三十日之賬齡分析如下：

應收貿易賬款之賬齡：

零至三個月
四至六個月
七至十二個月
一年以上

10. Trade, Other Receivables and Prepayments

The general credit terms of the Group given to trade customers is ranging from cash on delivery to one month. A longer credit period may be granted to customers with long-term business relationship.

Included in trade, other receivables and prepayments are trade debtors and their age analysis as at 30th June, 2001 is as follows:

	二零零一年 六月三十日 30th June 2001 千港元 HK\$'000	二零零零年 十二月三十一日 31st December 2000 千港元 HK\$'000
Aging of trade debtors :		
0 – 3 months	130,292	59,402
4 – 6 months	31,618	8,758
7 – 12 months	2,890	14,930
over 1 year	15,398	7,709
	180,198	90,799

Notes to the Financial Statements

財務報表附註

11. 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項內之應付貿易賬款，於二零零一年六月三十日之賬齡分析如下：

應付貿易賬款之賬齡：

零至三個月
四至六個月
七至十二個月
一年以上

11. Trade and Other Payables

Included in trade and other payables are trade creditors and their age analysis as at 30th June, 2001 is as follows:

	二零零一年 六月三十日 30th June 2001 千港元 HK\$'000	二零零零年 十二月三十一日 31st December 2000 千港元 HK\$'000
Aging of trade creditors:		
0 – 3 months	70,558	49,872
4 – 6 months	6,672	5,242
7 – 12 months	1,812	4,051
over 1 year	12,052	23,011
	91,094	82,176

12. 股本

12. Share Capital

	股份數目 Number of shares		價值 Value	
	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
每股面值0.50港元之 普通股	Ordinary shares of HK\$0.50 each			
法定股本	Authorized			
— 於一月一日及 六月三十日/ 十二月三十一日之結餘	— Balance as at 1st January and 30th June/ 31st December		1,500,000,000	1,500,000,000
	750,000	750,000		
已發行及繳足股本	Issued and fully paid			
— 於一月一日之結餘	— Balance as at 1st January		1,059,749,112	1,059,749,112
	529,875	529,875		
— 行使購股權	— Exercise of share options		25,000,000	—
	12,500	—		
— 於六月三十日/ 十二月三十一日 之結餘	— Balance as at 30th June/31st December		1,084,749,112	1,059,749,112
	542,375	529,875		

Notes to the Financial Statements

財務報表附註

13. 儲備

13. Reserves

千港元
HK\$'000

(a) 股份溢價	(a) Share premium	
於二零零零年一月一日及 二零零零年十二月三十一日之結餘	Balance at 1st January, 2000 and 31st December, 2000	1,538,072
二零零一年期間之變動	Change for the period of 2001	250
於二零零一年六月三十日之結餘	Balance at 30th June, 2001	1,538,322
(b) 特別儲備	(b) Special reserves	
於二零零零年一月一日、 二零零零年十二月三十一日 及二零零一年六月三十日之結餘	Balance at 1st January, 2000, 31st December, 2000 and 30th June, 2001	296,276
(c) 資本贖回儲備	(c) Capital redemption reserves	
於二零零零年一月一日、 二零零零年十二月三十一日 及二零零一年六月三十日之結餘	Balance at 1st January, 2000, 31st December, 2000 and 30th June, 2001	7,115
(d) 外幣兌換儲備	(d) Foreign currencies translation reserves	
於二零零零年一月一日之結餘	Balance at 1st January, 2000	66,659
二零零零年內之變動	Change for the year of 2000	8,566
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	75,225
於出售附屬公司時撥回	Release on disposal of subsidiaries	1,890
二零零一年期間之變動	Change for the period of 2001	(2,033)
於二零零一年六月三十日之結餘	Balance at 30th June, 2001	75,082
(e) 所佔聯營公司 及合營企業之儲備	(e) Share of reserves of associates and jointly controlled entities	
於二零零零年一月一日之結餘	Balance at 1st January, 2000	5,159
二零零零年內之變動	Change for the year of 2000	609
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	5,768
二零零一年期間之變動	Change for the period of 2001	(147)
於二零零一年六月三十日之結餘	Balance at 30th June, 2001	5,621
(f) 綜合賬目時產生之資本儲備	(f) Capital reserve on consolidation	
於二零零零年一月一日之結餘	Balance at 1st January, 2000	
— 原本值	— As originally stated	72,354
— 上年度調整	— Prior year adjustment	(72,354)
於二零零零年一月一日、 二零零零年十二月三十一日及 二零零一年六月三十日之結餘(重列值)	Balance at 1st January, 2000, 31st December, 2000 and 30th June, 2001 (restated)	—

Notes to the Financial Statements

財務報表附註

13. 儲備 (續)

13. Reserves (continued)

		千港元 HK\$'000
(g) 物業重估儲備	(g) Properties revaluation reserve	
於二零零零年一月一日之結餘	Balance at 1st January, 2000	29,317
二零零零年內之減少	Decrease in the year of 2000	(29,317)
於二零零零年十二月三十一日 及二零零一年六月三十日之結餘	Balance at 31st December, 2000 and 30th June, 2001	—
(h) 企業發展儲備	(h) Enterprises expansion reserve	
於二零零零年一月一日之結餘	Balance at 1st January, 2000	40,299
匯兌調整	Exchange adjustments	(19)
撥自二零零零年之保留盈利	Transfer from retained earnings for the year of 2000	4,512
於二零零零年十二月三十一日 及二零零一年六月三十日之結餘	Balance at 31st December, 2000 and 30th June, 2001	44,792
(i) 保留盈利	(i) Retained earnings	
於二零零零年一月一日之結餘 (重列值，附註2)	Balance at 1st January, 2000 (restated, Note 2)	605,512
二零零零年度之溢利淨額(重列值)	Net profit for the year of 2000 (restated)	97,423
撥入企業發展儲備	Transfer to enterprises expansion reserve	(4,512)
於二零零零年十二月三十一日之結餘	Balance at 31st December, 2000	698,423
二零零一年期間之溢利淨額	Net profit for the period of 2001	18,693
於二零零一年六月三十日之結餘	Balance at 30th June, 2001	717,116
於二零零一年六月三十日之儲備總額	Total reserves at 30th June, 2001	2,684,324
於二零零零年十二月 三十一日之儲備總額	Total reserves at 31st December, 2000	2,665,671

Notes to the Financial Statements

財務報表附註

14. 長期借貸

截至二零零一年六月三十日止六個月，本集團獲一間銀行提供有抵押貸款235,427,000港元，作為本集團上海浦東發展項目所需之資金。該貸款須於二至五年內償還。

賬面值為451,860,000港元之發展中物業已作抵押，作為該項長期借貸之擔保。

15. 關連人士交易

截至二零零一年六月三十日止六個月期間，本集團曾向聯營公司採購原料10,458,000港元（二零零零年：7,185,000港元）。

16. 或然負債及承擔

本集團未於綜合財務報表撥備之或然負債及承擔如下：

- (a) 有關發展中物業開支之已訂約但未撥備之資本承擔
- (b) 本集團就附屬公司及合營企業所發展物業之買家已動用信貸而向銀行作出之擔保約為591,468,000港元（二零零零年：525,844,000港元）。

14. Long-term Borrowings

During the six months ended 30th June, 2001, the Group has borrowed a secured loan from a bank amounting to HK\$235,427,000 to finance the Group's development projects in Pudong, Shanghai. The loan is repayable within two to five years.

Properties under development of carrying value of HK\$451,860,000 were pledged to secure the long-term borrowing.

15. Related Party Transactions

The Group had purchase of raw material from an associate amounting to HK\$10,458,000 (2000: HK\$7,185,000) during the six months ended 30th June, 2001.

16. Contingent Liabilities and Commitments

The Group had contingent liabilities and commitments, so far as not provided for in the consolidated financial statements, as follows:

二零零一年 六月三十日 30th June 2001 千港元 HK\$'000	二零零零年 十二月三十一日 31st December 2000 千港元 HK\$'000
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- | | | | | | |
|-----|--|-----|---|---------|---------|
| (a) | 有關發展中物業開支之已訂約但未撥備之資本承擔 | (a) | Capital commitments contracted but not provided for in relation to expenditure on properties under development | 218,436 | 266,382 |
| (b) | 本集團就附屬公司及合營企業所發展物業之買家已動用信貸而向銀行作出之擔保約為591,468,000港元（二零零零年：525,844,000港元）。 | (b) | Guarantees given to banks in respect of facilities drawn by buyers of properties of subsidiaries and jointly controlled entities amounted to approximately HK\$591,468,000 (2000: HK\$525,844,000). | | |

Notes to the Financial Statements

財務報表附註

17. 出售附屬公司

截至二零零一年六月三十日止六個月，本集團出售數間附屬公司。該等附屬公司於中期報告期間對本集團業績所作之貢獻如下：

17. Disposal of Subsidiaries

During the six months ended 30th June, 2001, the Group has disposed of several subsidiaries. The contribution of these subsidiaries to the results of the Group for the interim reporting period were as follows:

		截至二零零一年 六月三十日止六個月 Six months ended 30th June 2001 千港元 HK\$'000
營業額	Turnover	14,664
銷售成本	Cost of sales	(19,195)
毛虧	Gross loss	(4,531)
其他收入	Other revenue	1,225
銷售費用	Selling expenses	(701)
行政費用	Administrative expenses	(1,434)
除稅前經營虧損	Loss from operations before taxation	(5,441)
稅項	Taxation	5,791
期內溢利淨額	Net profit for the period	350

出售該等附屬公司錄得之虧損為5,812,000港元。

A loss of HK\$5,812,000 was recorded on the disposal of subsidiaries.

18. 比較數字

於採用《會計實務準則》第30條後，中期財務報表所載列項目之呈報方式及分類已有所改變。因此，若干比較數字已重新分類，以符合本期內之呈報方式。

18. Comparative Figures

The presentation and classification of items in the interim financial statements have been changed due to the adoption of the requirements of SSAP 30. As a result, certain comparative figures have been reclassified to conform with current period's presentation.