



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

Interim Report 2001

二〇〇一年中期業績報告

中期業績及股息

合生創展集團有限公司（「本公司」）董事會欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零零一年六月三十日止六個月之未經審核綜合股東應佔溢利約為52,757,000港元。每股盈利為5港仙。

董事會宣佈向於二零零一年十月二十九日（星期一）營業時間結束時登記在本公司股東名冊內之股東派發中期股息每股1港仙。有關股息將於二零零一年十一月三十日（星期五）派發。

管理層討論及分析

業務回顧

市場概覽

廣州經濟保持強勁增長動力。在二零零一年上半年內，廣州的生產總值約人民幣1,150億元，增長12.5%。廣州居民的可使用收入亦創新高，遠超其他各大城市。

廣州於過去幾年對基礎設施建設進行了大規模投資，集體運輸系統、道路工程及公共設施均得到顯著改善，以配合其增長速度。在納入番禺及花都兩個地區後，廣州市的地域得以擴大，奠定了其在高速增長的華南地區的大都市地位。

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, 2001 amounted to approximately HK\$52,757,000. Earnings per share were HK5 cents.

The Board has declared an interim dividend of HK1 cent per share to shareholders whose names appear on the register of members of the Company at the close of business on Monday, 29th October, 2001. The dividend will be paid on Friday, 30th November, 2001.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Market Overview

The economic growth of Guangzhou has maintained its momentum. During the first half of year 2001, GDP of Guangzhou attained approximately RMB115 billion, representing a growth of 12.5%. The disposable income of Guangzhou residents has also reached a new level, well exceeding those of other major cities.

In respect of infrastructure construction, Guangzhou experienced quite a facelift during the past several years with marked improvements in mass transit, road works and public amenities to accommodate the rate of its growth. The enlargement of the municipality of Guangzhou by adding districts of Panyu and Huadu has affirmed the city's status as one of the most prominent metropolis in the fast-growing southern China.

於回顧期內，廣州住宅商品房銷售持續保持增長。整體廣州市的預售額及銷售額分別增長5.9%及69.8%。現在本集團大部份土地儲備所在的番禺、天河及海珠區均為廣州最受歡迎的三個區域，從這些區域的龐大交易量可得到證明。

另一方面，市政府已採取一系列措施進一步規範市場。這些措施包括提高預售條件及實施更為嚴格的土地出讓金付款條款。此外，當地銀行在發放物業發展貸款時對信貸查核更為嚴格。從長遠來看，所有這些措施均有助於規範業界並加速市場的汰弱留強；短期來說，發展商可能會資源更加緊絀，在籌劃其業務時須審慎安排。

集團銷售業績

於回顧期內，本集團致力為其現有的項目即：帝景苑、華景新城、駿景花園及愉景雅苑進行市場推廣，同時並積極籌備新的項目。本集團於二零零一年三月推出的新項目華景新城第六C期（「翠安儂苑」）在市場上廣受歡迎，並錄得銷售佳績。由於廣州物業市場競爭持續激烈，加上政府提高預售條件的措施，因此本集團對部份項目的預售時間表作出調整。

於本年度上半年，本集團完成銷售617個住宅單位，相當於約71,580平方米。

項目進度

本集團所有項目的進度令人滿意。

During the period under review, sales of commodity residential properties in Guangzhou continued to experience growth. As a whole, Guangzhou's pre-sales and sales of completed properties exhibited an increase of 5.9% and 69.8% respectively. Today, Panyu, Tianhe and Haizhu, where the majority of the Group's existing landbank are located, are the three most popular districts of Guangzhou, as evidenced by the significant portion of transactions in these districts.

On the other hand, the local government has implemented a series of measures to further regulate the market. These include an increase of requirements for pre-sale and more stringent payment terms for land premium. Furthermore, local banks concern more on credit checking when releasing loans for property development. While all these will in the long run help in regulating the industry and accelerating market selection, in the short term developers may be more resources-strapped and become cautious in planning their business.

Group's Sales Performance

During the period under review, the Group put most of its efforts in marketing existing projects, namely Regal Court, Huajing New City, Gallopade Park and Fairview Garden, and also preparing for new projects actively. The new Huajing New City Phase 6C ("Triannon"), launched by the Group in March 2001, was well received in the marketplace and achieved satisfactory results. With competition in local property market remaining intense, coupled with the government's action to increase pre-sale requirements, the pre-sale schedule of some of the Group's projects has been adjusted.

In the first half of the year, the Group completed sales of 617 residential units, representing approximately 71,580 sq.m..

Project Progresses

All of the Group's projects are progressing with satisfaction.

展望

雖然基本經濟因素強勁將進一步促進廣州市的房屋需求，但政府推行之措施形成更為嚴格的地產行業門檻障礙，儘管影響只屬短期，仍將有助淘汰市場上實力不濟的參與者。房地產行業很有可能出現整固，而在項目規模、產品綜合質素、市場推廣策略的成效及充裕資源方面佔盡競爭優勢的發展商不僅能在此競爭劇烈的市場上生存，更可藉此調整獲取最大利益。

於未來數月，本集團將推出新項目，如駿景花園南苑、愉景南苑、逸景翠園、珠江僑都及華南新城。所有這些項目均設計完善及位於廣州最受歡迎及快速增長的地區，因此位置優越及交通便利。鑒於此等項目規模龐大、質量提昇，並獲有意買家的熱烈回應，故本集團對此等項目之最終銷售業績表示樂觀。

為配合前瞻性策略及遠大目標，本集團已採取步驟積極考慮將其業務範圍擴展至其他大城市。憑藉管理層於中國物業開發之既有知識及經驗，連同已錄得的營業往績，本集團預期業務將會持續成功增長。

財務分析

二零零一年度上半年，物業銷售受到全球經濟放緩及市場劇烈競爭影響。此外，新發展項目（即駿景花園南苑）於二零零一年六月初步推出，有關業績並無於收益表內確認。來自若干長期租約之租金收入約為63,800,000港元，而其經濟利益是與二零零一年以後期間有關，已按照會計實務準則，以遞延收益計入資產負債表內。有關收益將於適當時候被確認為本集團溢利。因此，營業額減少24%至約394,925,000港元（二零零零年：519,770,000港元）。股東應佔溢利較二零零零年業績之約89,964,000港元下跌41%至約52,757,000港元。

Prospect

While the strong economic fundamentals should further propel the local housing demand, the tightened entry barrier to the property industry as formed by the government's implemented measures, albeit with short-term impact, will facilitate the elimination of incompetent players in the market. It is highly likely that there will be a consolidation of the industry. Developers with competitive niches on project scale, integrated product quality, effective marketing strategy and adequate resources can survive well in the competitive market and benefit most from the adjustment.

In the next few months, the Group will launch its new projects into the market, namely Gallopade Park South Court, Fairview South Court, Pleasant View Garden, Riverside New City and Huanan New City. All these projects are ideally designed and conveniently located in the popular and fast-growing areas of Guangzhou. In view of their sizes and upgraded quality, together with enthusiastic responses from potential buyers, the Group is optimistic of the ultimate sales performance of these new projects.

With its forward thinking strategies and visionary goals, the Group has taken a step further to actively consider expanding its business scope to other major cities. With the management's hands-on knowledge and experience in property development in China, together with its proven track record, the Group is envisaging continued business growth along the success path.

Financial Analysis

The slowdown of the global economic environment, coupled with intensive market competition, in the first half of 2001 had an impact on property sales. In addition, none of the results for the new development project, namely, Gallopade Park South Court initially marketed towards June, 2001, was recognized in the income statement. Also, approximately HK\$63.8 million of rental income received from certain long-term leases, the economic benefit of which related to periods beyond 2001, was recorded as deferred income in the balance sheet in accordance with standard accounting practice. Such income will be recognized as profit of the Group at the appropriate time. As a result, turnover decreased by 24% to approximately HK\$394,925,000 (2000: HK\$519,770,000). The profit attributable to shareholders of approximately HK\$52,757,000 represented a 41% drop as compared to the 2000 results of approximately HK\$89,964,000.

本集團繼續集中推廣銷售，故銷售及市場推廣費用增至約46,272,000港元（二零零零年：33,568,000港元）。員工人數增加令一般及行政費用增加41%至約21,584,000港元（二零零零年：15,264,000港元）。受到減息及較少資金存作定期存款的影響，利息收入減少56%至約2,080,000港元（二零零零年：4,729,000港元）。另一方面，利息支出則告增加，主要由於大部份現有發展項目已大致落成，故借貸成本終止資本化。

本集團之借貸由去年年底約993,000,000港元增加至約1,290,000,000港元，主要作為項目發展及投資之資金。總借貸中約有94%為有抵押及以人民幣定值。淨負債對權益比率為45%，較二零零零年年底上升14%。儘管如此，於二零零一年六月三十日本集團之財政狀況仍然穩健，股東權益增至約2,185,000,000港元，現金及銀行存款約達306,000,000港元。

於二零零一年上半年，本集團主要在中國大陸之廣州從事物業發展及物業管理兩類業務。

The Group's continued focus on sales promotions brought the selling and marketing expenses upward to approximately HK\$46,272,000 (2000: HK\$33,568,000). The increase in staff numbers raised the general and administrative expenses up by 41% to approximately HK\$21,584,000 (2000: HK\$15,264,000). The fall in interest income by 56% to approximately HK\$2,080,000 (2000: HK\$4,729,000) was due to the reduction in interest rates and less funds placed on term deposits. The rise in interest expense, on the other hand, reflected mainly cessation of capitalization of borrowing costs as most of the existing development projects were substantially completed.

The Group's borrowings increased from approximately HK\$993 million at the last year-end to approximately HK\$1,290 million and were used mainly to finance the development of projects and investments. Approximately 94% of total borrowings were secured and denominated in Renminbi. The net debt to equity ratio was 45%, representing an increase of 14% over the end of 2000. Nonetheless, at 30th June, 2001 the Group's financial position remains strong with shareholders' equity increasing to approximately HK\$2,185 million and cash and bank deposits amounting to approximately HK\$306 million.

In the first half of 2001, the Group operated predominately in one geographical area, namely, Guangzhou, Mainland China and in two business segments, the property development segment and the property management segment.

業績

綜合收益表
(以港元為單位)

RESULTS

Consolidated Income Statement
(Expressed in Hong Kong dollars)

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零一年 2001 (未經審核) (Unaudited) 千元 \$'000	二零零零年 2000 (未經審核) (Unaudited) 千元 \$'000
	附註 Note		
營業額	Turnover	394,925	519,770
銷售成本	Cost of sales	(233,124)	(329,077)
毛利	Gross profit	161,801	190,693
銷售及市場推廣費用	Selling and marketing expenses	(46,272)	(33,568)
一般及行政費用	General and administrative expenses	(21,584)	(15,264)
折舊	Depreciation	(1,169)	(973)
經營溢利	Profit from operations	92,776	140,888
利息收入	Interest income	2,080	4,729
利息支出	Interest expense	(3,492)	(31)
除稅前溢利	Profit before taxation	91,364	145,586
稅項	Taxation	(39,192)	(51,562)
除稅後但未計少數股東 權益前溢利	Profit after taxation but before minority interests	52,172	94,024
少數股東權益	Minority interests	585	(4,060)
股東應佔溢利	Profit attributable to shareholders	52,757	89,964
期初保留溢利	Retained profit, beginning of period		
— 先前申報	— As previously reported	635,133	519,560
— 過往期間調整	— Prior period adjustment	30,000	50,000
— 重列	— As restated	665,133	569,560
轉撥至一般儲備基金	Transfer to general reserve fund	(7,342)	—
股息	Dividends	(30,000)	(50,000)
期終保留溢利	Retained profit, end of period	680,548	609,524
每股盈利	Earnings per share		
— 基本	— Basic	HK5 cents 港仙	HK9 cents港仙
— 攤薄	— Diluted	HK5 cents 港仙	HK9 cents港仙

綜合確認盈虧報表
(以港元為單位)

Consolidated Statement of Recognised Gains and Losses

(Expressed in Hong Kong dollars)

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零一年 2001 (未經審核) (Unaudited) 千元 \$'000	二零零零年 2000 (未經審核) (Unaudited) 千元 \$'000
未於綜合收益表確認 之收益(虧損)淨額 — 換算調整	Net gain (loss) not recognised in the consolidated income statement – translation adjustments	6,477	(10)
股東應佔溢利	Profit attributable to shareholders	52,757	89,964
已確認收益總額	Total recognised gains	59,234	89,954

綜合資產負債表
(以港元為單位)Consolidated Balance Sheet
(Expressed in Hong Kong dollars)

			於二零零一年 六月三十日 As at 30th June 2001 (未經審核) (Unaudited) 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December 2000 (已審核) (Audited) 千元 \$'000
非流動資產	Non-current assets			
物業及設備	Property and equipment	9	15,697	14,493
投資物業	Investment properties	10	1,673,000	1,673,000
持作長期投資 的發展中物業	Properties under development for long-term investment	10	421,299	308,032
待發展土地	Land pending development	10	225,356	222,709
於聯營公司的投資	Investments in associates		5,722	7,503
應收董事款項	Due from a director	3	1,000	-
於共同控制實體的投資	Investment in a jointly controlled entity	11	250,021	187,009
非流動資產總值	Total non-current assets		2,592,095	2,412,746
流動資產	Current assets			
可供出售之發展中物業	Properties under development for sale	10	1,078,725	632,273
可供出售之已落成物業	Completed properties for sale	10	531,832	719,429
應收賬款	Accounts receivable	12	183,564	306,803
預付款項、按金及 其他流動資產	Prepayments, deposits and other current assets	13	158,295	74,385
應收關連公司款項	Due from related companies	3	12,512	736
證券投資	Investment in securities	14	6,203	6,823
已抵押銀行存款	Pledged bank deposits	15	86,052	40,000
其他現金及銀行存款	Other cash and bank deposits	15	220,443	290,363
流動資產總值	Total current assets		2,277,626	2,070,812
流動負債	Current liabilities			
短期銀行貸款	Short-term bank loans		898,104	775,234
長期銀行貸款，短期部分	Long-term bank loans, current portion	16	29,755	3,925
應付賬款	Accounts payable	17	144,910	143,011
應付土地出讓金	Land premium payable		66,294	143,332
預提費用及其他應付款項	Accruals and other payables		228,641	202,047
應付關連公司款項	Due to related companies	3	57,674	57,430
應付董事款項	Due to directors	3	1,258	3,024
應付最終控股公司款項	Due to ultimate holding company	3	20,000	-
應付稅項	Taxation payable		35,658	21,643
流動負債總值	Total current liabilities		1,482,294	1,349,646
流動資產淨值	Net current assets		795,332	721,166
總資產減流動負債	Total assets less current liabilities		3,387,427	3,133,912
非流動負債	Non-current liabilities			
長期銀行貸款	Long-term bank loans	16	283,452	153,084
應付土地出讓金	Land premium payable		32,613	2,698
遞延稅項	Deferred taxation	18	666,383	666,266
遞延收益	Deferred income	19	63,856	-
非流動負債總值	Total non-current liabilities		1,046,304	822,048
少數股東權益	Minority interests		156,030	156,615
資產淨值	Net assets		2,185,093	2,155,249
來自：	Representing:			
股本	Share capital	20	100,100	100,000
儲備	Reserves	21	1,404,445	1,390,116
保留溢利	Retained profit		680,548	635,133
擬派股息	Proposed dividends		-	30,000
股東權益	Shareholders' equity		2,185,093	2,155,249

簡明綜合現金流量表
(以港元為單位)

Condensed Consolidated Cash Flow Statement
(Expressed in Hong Kong dollars)

		截至二零零一年六月三十日止六個月 For the six months ended 30th June, 2001 (未經審核) (Unaudited) 千元 \$'000
來自經營業務之 現金流出淨額	Net cash outflow from operating activities	(77,020)
投資回報及融資費用 之現金流出淨額	Net cash outflow from returns on investments and servicing of finance	(60,465)
已付稅項	Taxation paid	(25,060)
投資業務之 現金流出淨額	Net cash outflow from investing activities	(212,008)
融資業務前之 現金流出淨額	Net cash outflow before financing activities	(374,553)
來自融資業務之 現金流入淨額	Net cash inflow from financing activities	298,156
其他現金及 銀行存款減少	Decrease in other cash and bank deposits	(76,397)
期初其他現金及 銀行存款	Other cash and bank deposits, beginning of period	290,363
換算外匯影響	Effect of foreign exchange translation	6,477
期終其他現金及 銀行存款	Other cash and bank deposits, end of period	220,443

財務報表附註

(除非另有註明，所有金額均以港元為單位)

1. 編製基準及會計政策

除就商譽及擬派發股息之會計政策有所改變外(已於下文附註2詳述)，未經審核中期財務報表已根據本公司截至二零零零年十二月三十一日止年度年報所載之主要會計政策、會計實務準則(「會計實務準則」)第25號「中期財務報告」及聯合交易所有限公司證券上市規則之披露要求而予以編製。

2. 會計政策之變動

從二零零一年一月一日起，本集團已採納下列有所變動之會計政策：

a. 商譽

商譽乃指收購代價與本集團所收購可區分資產淨值之公平價值總額間之差額。在二零零一年一月一日之前，商譽於收購年度之儲備內撇銷，惟引用了會計實務準則第30號「商業合併」後，本集團已採用其指示之過渡性條文。於二零零一年一月一日起產生之正商譽會被資本化為資產，並按其可預計使用年期以直線法於收益表內攤銷。於二零零一年一月一日前因進行收購而產生之商譽將繼續在儲備內撇銷，迄今並無作出任何修復。於二零零一年一月一日前被確認的商譽如有任何跡象顯示出現減值虧損，則會於收益表中確認。

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars unless otherwise stated)

1. Basis of presentation and accounting policies

With the exception of the changes in the accounting policies for goodwill and proposed dividends, which were described in Note 2 below, the unaudited interim financial statements have been prepared in accordance with the principal accounting policies set out in the Company's annual report for the year ended 31st December, 2000, Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting", and the disclosure requirements of the Listing Rules of The Stock Exchange of Hong Kong Limited.

2. Changes in accounting policies

Effective from 1st January, 2001, the Group has adopted the following changes in accounting policies:

a. Goodwill

Goodwill represents the difference between the fair value of the consideration given and the Group's share of the aggregate fair values of the identifiable net assets acquired. Before 1st January, 2001, goodwill was eliminated against reserves in the year arose. With the introduction of SSAP 30 "Business combinations", the Group has adopted the transitional provisions prescribed therein. Positive goodwill incurred after 1st January, 2001 is capitalised as an asset and is amortised to the income statement on a straight-line basis over its estimated economic life. All goodwill arising from acquisitions before 1st January, 2001 will continue to be held in reserves and no restatement has been made. Any impairment in value of goodwill recognised before 1st January, 2001 is recognised in the income statement when there is an indication that an impairment loss exists.

b. 擬派發之股息

根據會計實務準則第9號「結算日後事項」(經修訂),本集團於結算日後擬派發之股息不再於結算日確認為負債。此項會計政策之改變已追溯至過往期間之調整,對期初保留溢利之影響如下:

b. Proposed dividends

In accordance with the revised SSAP 9 "Events after the balance sheet date", the Group no longer recognises dividends proposed after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively as prior period adjustment and the effect on beginning retained profit is as follows:

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零一年 2001 千元 \$'000	二零零零年 2000 千元 \$'000
就擬派發之股息之 會計政策變動之 追溯影響	Retrospective effect of change in accounting policy in respect of proposed dividends	30,000	50,000

於結算日後擬派發之股息於資產負債表記錄為擬派發股息,作為股東權益之一部份。

Dividends proposed after the balance sheet date were recorded as proposed dividends on the balance sheet as a separate component of shareholders' equity.

3. 關連人士交易

關連人士乃該等有能直接或間接控制另一方或於作出財務及營運決策時向另一方行使重大影響力的人士。受制於共同管制或重大影響之人士亦視為關連人士。

3. Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

a. 本集團曾與關連人士進行下列重大交易:

a. The Group had the following significant transactions with related parties:

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零一年 2001 千元 \$'000	二零零零年 2000 千元 \$'000
廣東珠江投資有限公司 ⁽ⁱ⁾ - 本集團已付/應付的 寫字樓租金	Guangdong Zhujiang Investment Limited ⁽ⁱ⁾ - Office rentals paid/payable by the Group	332	493
廣東珠江工程總承包 有限公司 ⁽ⁱ⁾ - 本集團已付/應付 的建造費	Guangdong Zhujiang Construction Company Limited ⁽ⁱ⁾ - Construction fees paid /payable by the Group	418,007	-
同恆國際有限公司 ⁽ⁱ⁾ - 本集團已付/應付 的寫字樓租金	Tonking International Limited ⁽ⁱ⁾ - Office rentals paid/payable by the Group	450	522

附註：

- (i) 廣東珠江投資有限公司為本公司若干附屬公司的合營企業夥伴。廣東珠江工程總承包有限公司為廣東珠江投資有限公司擁有其60%股權的附屬公司。
- (ii) 同恆國際有限公司為本集團的聯營公司。

b. 一位董事結欠款項之詳情：

		於二零零一年 六月三十日 As at 30th June, 2001 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December, 2000 千元 \$'000	截至二零零一年 六月三十日止六個月 未償還款項最多之結餘 Maximum balance outstanding during the six months ended 30th June, 2001 千元 \$'000
項斌先生	Mr. Xiang Bin	1,000	-	1,000

一位董事結欠之款項為無抵押、免息及須於二零零三年二月償還。

- c. 應付董事款項為無抵押、免息、且並無預定還款期。
- d. 與關連公司及最終控股公司的所有結餘乃無抵押、免息及無預定還款期。
- e. 於二零零一年六月三十日，本集團為一間聯營公司借入一筆為數約10,415,000元（二零零零年十二月三十一日：10,738,000元）的銀行貸款提供公司擔保。
- f. 於二零零一年六月三十日，可供出售之已落成物業為數約78,799,000元（二零零零年十二月三十一日：79,234,000元）已充作抵押品以換取本公司一間附屬公司少數股東之銀行貸款。

Note:

- (i) Guangdong Zhujiang Investment Limited is a joint venture partner of certain of the Company's subsidiaries. Guangdong Zhujiang Construction Company Limited is a 60%-owned subsidiary of Guangdong Zhujiang Investment Limited.
- (ii) Tonking International Limited is an associate of the Group.

b. Details of the amount due from a director were:

The amount due from a director was unsecured, non-interest bearing and repayable in February 2003.

- c. The amounts due to directors were unsecured, non-interest bearing and had no pre-determined repayment term.
- d. All balances with related companies and ultimate holding company were unsecured, non-interest bearing and had no pre-determined repayment term.
- e. As at 30th June, 2001, the Group provided a corporate guarantee for a bank loan of an associate amounting to approximately \$10,415,000 (at 31st December, 2000: \$10,738,000).
- f. As at 30th June, 2001, completed properties for sale amounting to approximately \$78,799,000 (at 31st December, 2000: \$79,234,000) were pledged as collateral for bank loans of a minority shareholder of a subsidiary of the Company.

4. 分類資料

本集團主要在中國大陸之廣州從物業發展及物業管理兩類業務。物業發展之收入來自預售及銷售物業及出租已落成之物業。物業管理之收入來自提供物業管理服務。本集團按業務類別分析之業績如下：

4. Segmental information

The Group operates predominately in one geographical area, namely, Guangzhou, Mainland China and in two business segments, the property development segment and the property management segment. The property development segment derives revenue from pre-sale and sale of properties and leasing of completed properties. The property management segment derives revenue from provision of property management services. An analysis of the Group's results by business segment is as follows:

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零一年 2001 千元 \$'000	二零零零年 2000 千元 \$'000
營業額	Turnover		
物業發展	Property development		
– 預售及銷售物業	– Pre-sale and sale of properties	384,046	515,811
– 租金收入	– Rental income	2,063	872
物業管理	Property management		
– 物業管理費	– Property management fees	8,816	3,087
		394,925	519,770
股東應佔溢利(虧損)	Profit (loss) attributable to shareholders		
物業發展	Property development		
– 預售及銷售物業	– Pre-sale and sale of properties	54,694	91,258
– 租金收入	– Rental income	873	340
物業管理	Property management		
– 物業管理費	– Property management fees	(2,810)	(1,634)
		52,757	89,964
物業及設備折舊	Depreciation of property and equipment		
物業發展	Property development	1,037	939
物業管理	Property management	132	34
		1,169	973
資本開支	Capital expenditure		
物業發展	Property development	1,846	514
物業管理	Property management	527	12
		2,373	526

按業務類別分析之本集團資產及負債如下：

An analysis of the Group's assets and liabilities by business segment is as follows:

		於二零零一年 六月三十日 As at 30th June, 2001 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December, 2000 千元 \$'000
資產	Assets		
物業發展	Property development	4,855,312	4,478,064
物業管理	Property management	14,409	5,494
		4,869,721	4,483,558
負債	Liabilities		
物業發展	Property development	2,491,758	2,158,953
物業管理	Property management	36,840	12,741
		2,528,598	2,171,694

由於本集團大部份資產均位於中國內地，故並無就資產之地區進行業務分類。亦由於本集團所有客戶均位於中國內地，故並無呈列按客戶所處地區分析之營業額。

No segmental information by location of assets was presented as substantially all of the Group's assets were located in Mainland China. No analysis of turnover by location of customers is presented as all of the Group's customers were located in Mainland China.

5. 除稅前溢利

除稅前溢利乃經扣除及計入下列項目後釐定：

5. Profit before taxation

Profit before taxation was determined after charging and crediting the following items:

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零一年 2001 千元 \$'000	二零零零年 2000 千元 \$'000
已扣除：	After charging:		
職員支出（包括董事酬金）	Staff costs (including directors' emoluments)	20,687	11,658
有關物業的營業租約租金	Operating lease rentals in respect of premises	980	1,015
須於五年內悉數償還的 銀行貸款利息	Interest on bank loans wholly repayable within five years	32,545	20,043
減：作為發展中物業 部份成本的 已資本化利息(a)	Less: Interest capitalised as part of the cost of properties under development (a)	(29,053)	(20,012)
		3,492	31
廣告費用	Advertising expenses	28,497	20,980
物業及設備之折舊	Depreciation of property and equipment	1,169	973
證券投資按市值調整	Adjustment to quoted market value for investment in securities	620	-
滙兌虧損淨額	Net exchange loss	-	12
核數師酬金	Auditors' remuneration	129	571
已計入：	After crediting:		
租金收入	Rental income	2,063	872
銀行存款的利息收入	Interest income from bank deposits	2,080	4,729
滙兌收益淨額	Net exchange gain	94	-

附註：

- a. 截至二零零一年六月三十日止六個月已資本化之借貸成本的平均年利率約為6.34%（二零零零年：6.05%）。

Note:

- a. The average interest rate of borrowing costs capitalised for the six months ended 30th June, 2001 was approximately 6.34% (2000: 6.05%) per annum.

6. 稅項

稅項包括：

6. Taxation

Taxation consisted of:

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零一年 2001 千元 \$'000	二零零零年 2000 千元 \$'000
本期稅項－	Current taxation－		
中國大陸企業所得稅	Mainland China enterprise income tax	34,853	69,170
中國大陸土地增值稅	Mainland China land appreciation tax	4,222	523
遞延稅項－	Deferred taxation－		
中國大陸企業所得稅	Mainland China enterprise income tax	117	(18,131)
		39,192	51,562

a. 香港利得稅

由於截至二零零一年六月三十日止六個月並無於香港產生或來自香港之應課稅溢利，故並無提撥香港利得稅準備（二零零零年：無）。

a. Hong Kong profits tax

No Hong Kong profits tax has been provided as there was no assessable profit arising in or derived from Hong Kong during the six months ended 30th June, 2001 (2000 : Nil).

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二十六日。於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，因此該等公司獲豁免繳納英屬處女群島所得稅。本公司於中國大陸成立及經營之附屬公司按33%（二零零零年：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 28th March, 2016. Subsidiaries established in the British Virgin Islands were incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempt from payment of the British Virgin Islands income taxes. The Company's subsidiaries established and operated in Mainland China are subject to Mainland China enterprise income tax at the rate of 33% (2000: 33%).

c. 中國大陸土地增值稅

中國大陸土地增值稅（「土地增值稅」）乃就轉讓物業時，經扣除若干可減免額（包括收購土地使用權而支付之代價、實際土地發展開支、土地上之樓宇及設施之建築費用，以及因轉讓物業所繳納之稅項）後收取之所得款項餘額按介乎30%至60%之遞增稅率徵收。於一九九九年，中國大陸國家稅局頒佈一項法令，豁免一九九四年一月一日前註冊之發展項目繳納土地增值稅直至二零零零年十二月三十一日。

c. Mainland China land appreciation tax

Mainland China land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the balance of the proceeds received upon the transfer of properties after deducting certain deductible items including consideration paid for the acquisition of land use rights, land development expenditures incurred, construction costs for buildings and facilities on the land, and taxes paid in relation to the transfer of properties. In 1999, the Mainland China National Tax Bureau issued a ruling to exempt development projects registered before 1st January, 1994 from paying LAT up to 31st December, 2000.

7. 股息

股息包括：

7. Dividends

Dividends consisted of:

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零一年 2001 千元 \$'000	二零零零年 2000 千元 \$'000
截至一九九九年 十二月三十一日止年度 每股普通股0.05元之 末期股息	Final dividend of \$0.05 per ordinary share for the year ended 31st December, 1999	-	50,000
截至二零零零年 十二月三十一日止年度 每股普通股0.03元之 末期股息	Final dividend of \$0.03 per ordinary share for the year ended 31st December, 2000	30,000	-
		30,000	50,000

8. 每股盈利

每股基本盈利乃按本期間的未經審核股東應佔綜合溢利約52,757,000元(二零零零年：89,964,000元)及期內已發行加權平均股數1,000,181,000股(二零零零年：1,000,000,000股)計算。

每股攤薄盈利乃根據未經審核股東應佔綜合溢利約52,757,000元(二零零零年：89,964,000元)及就所有潛在攤薄股份作出調整後的已發行攤薄加權平均股數約1,000,688,000股(二零零零年：1,000,630,000股)計算。用作計算每股基本盈利及每股攤薄盈利之加權平均股數之調節如下：

8. Earnings per share

The calculation of basic earnings per share was based on the unaudited consolidated profit attributable to shareholders of approximately \$52,757,000 (2000: \$89,964,000) and the weighted average number of 1,000,181,000 shares (2000: 1,000,000,000 shares) in issue during the period.

The calculation of diluted earnings per share was based on the unaudited consolidated profit attributable to shareholders of approximately \$52,757,000 (2000: \$89,964,000) and the diluted weighted average number of approximately 1,000,688,000 shares (2000: 1,000,630,000 shares) in issue after adjusting for the effect of all dilutive potential shares. A reconciliation of the weighted average number of shares used in calculating the basic earnings per share and the diluted earnings per share is as follows:

		截至六月三十日止六個月 For the six months ended 30th June	
		二零零一年 2001 千股 '000	二零零零年 2000 千股 '000
用作計算每股基本盈利 之加權平均股數	Weighted average number of shares used in calculating basic earnings per share	1,000,181	1,000,000
就尚未行使之僱員購股權 之潛在攤薄影響作出 之調整	Adjustment for potential dilutive effect in respect of outstanding employee share options	507	630
用作計算每股攤薄盈利之 加權平均股數	Weighted average number of shares used in calculating diluted earnings per share	1,000,688	1,000,630

9. 物業及設備

於二零零一年六月三十日，物業及設備包括：

9. Property and equipment

As at 30th June, 2001, property and equipment consisted of:

		成本 Cost \$'000 千元	累計折舊 Accumulated depreciation \$'000 千元	賬面淨值 Net book value \$'000 千元
租賃土地及樓宇	Leasehold land and building	7,004	835	6,169
租賃物業裝修	Leasehold improvements	599	599	–
傢俬及辦公室設備	Furniture and office equipment	7,870	3,839	4,031
汽車	Motor vehicles	10,235	4,738	5,497
		25,708	10,011	15,697

10. 物業

本集團所有之投資物業、發展中物業、待發展土地及可供出售之已落成物業均位於中國大陸之廣州。

10. Properties

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

11. 於共同控制實體的投資

本集團投資於一間合約制合營企業—廣州珠江僑都房地產有限公司（「僑都」）。僑都在中國大陸成立，經營期間至二零一八年一月止為期二十年，以發展位於中國廣東省廣州海珠區的物業。根據合營協議，本集團有權持有僑都三分之一之投票權。此外，本集團有權分佔僑都溢利之40%，惟須承擔其任何虧損之57.14%，並有權於經營期間屆滿時獲分派僑都資產之40%。於二零零一年六月三十日，僑都並無展開商業運作。

11. Investment in a jointly controlled entity

The Group has an investment in a contractual joint venture, Guangzhou Zhu Jian Qiaodu Estate Co., Ltd. ("GZJQECL"). GZJQECL was established in Mainland China with an operating period of 20 years up to January 2018 to develop properties located in Haizhu district, Guangzhou, Guangdong Province, Mainland China. Under the joint venture agreement, the Group is entitled to one-third of the voting power in GZJQECL. It is entitled to share 40% of the profits of GZJQECL but has to assume 57.14% of any losses of GZJQECL, and is entitled to a distribution of 40% of GZJQECL's assets upon expiry of the operating period. As at 30th June, 2001, GZJQECL had not commenced commercial operations.

12. 應收賬款

買方須根據買賣協議就出售物業支付代價。
租客須就出租物業之租金預付上期租金。

二零零一年六月三十日的應收賬款賬齡分析如下：

		於二零零一年 六月三十日 As at 30th June, 2001 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December, 2000 千元 \$'000
0至90日	0 to 90 days	176,111	297,922
91至180日	91 to 180 days	1,460	1,975
181至270日	181 to 270 days	2,533	1,982
271至365日	271 to 365 days	1,445	2,052
超過365日	Over 365 days	2,015	2,872
		183,564	306,803

12. Accounts receivable

Consideration in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rentals in respect of leased properties are payable in advance by the tenants.

An aging analysis of accounts receivable as at 30th June, 2001 is as follows:

13. 預付款項、按金及其他流動資產

預付款項、按金及其他流動資產包括：

		於二零零一年 六月三十日 As at 30th June, 2001 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December, 2000 千元 \$'000
就建議成立合營企業 之預付款項(a)	Advances relating to proposed joint ventures (a)	113,302	46,729
預付建築成本	Prepaid construction expenditures	22,568	13,776
公用事業保證金	Utility deposits	6,142	4,605
其他	Others	16,283	9,275
		158,295	74,385

13. Prepayments, deposits and other current assets

Prepayments, deposits and other current assets consisted of:

附註：

- a. 於二零零一年六月三十日，本集團與獨立第三者就發展位於中國大陸廣東省廣州之土地，正進行設立三間合約合營企業。本集團已墊付約113,302,000元(二零零零年十二月三十一日：46,729,000元)予未來之合營企業夥伴，以作為收購土地之用，並將注入該等合營企業。

Note:

- a. As at 30th June, 2001, the Group was in the process of establishing three contractual joint ventures with independent third parties for development of land located in Guangzhou, Guangdong Province, Mainland China. It advanced to the prospective joint venture partners approximately \$113,302,000 (at 31st December, 2000: \$46,729,000) for acquisition of land, which will be injected into the joint ventures upon their establishment.

14. 證券投資

證券投資包括：

		於二零零一年 六月三十日 As at 30th June, 2001 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December, 2000 千元 \$'000
香港上市股份·按原值	Shares listed in Hong Kong, at cost	8,386	8,386
減：按市值調整	Less: Adjustment to quoted market value	(2,183)	(1,563)
		6,203	6,823
上市股份的報出市值	Quoted market value of listed shares	6,203	6,823

14. Investment in securities

Investment in securities consisted of:

15. 銀行存款

於二零零一年六月三十日，本集團銀行存款約86,052,000元（二零零零年十二月三十一日：40,000,000元）已充作抵押品以換取本集團銀行信貸額。此外，本集團銀行存款約93,695,000元（二零零零年十二月三十一日：71,919,000元）已交若干銀行暫時持有託管，以待銀行向本集團物業買家授予按揭信貸額事宜完成。

15. Bank deposits

As at 30th June, 2001, the Group's bank deposits of approximately \$86,052,000 (at 31st December, 2000: \$40,000,000) were pledged as collateral for the Group's banking facilities. In addition, the Group's bank deposits of approximately \$93,695,000 (at 31st December, 2000: \$71,919,000) were temporarily held by certain banks as escrow pending finalization of mortgage facilities granted by the banks to the buyers of the Group's properties.

16. 長期銀行貸款

長期銀行貸款包括：

		於二零零一年 六月三十日 As at 30th June, 2001 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December, 2000 千元 \$'000
須於下列期間償還的款項	Amounts repayable		
— 一年內	— within one year	29,755	3,925
— 一至兩年內	— within one to two years	283,452	153,084
		313,207	157,009
減：流動負債項下 一年內到期之款項	Less: Amount due within one year included under current liabilities	29,755	3,925
		283,452	153,084

16. Long-term bank loans

Long-term bank loans consisted of:

長期銀行貸款年息率約5.45%至6.53%（二零零零年十二月三十一日：年息率5.45%）。

Long-term bank loans bore interest at rate of approximately 5.45% to 6.53% per annum (at 31st December, 2000: 5.45% per annum).

17. 應付賬款

於二零零一年六月三十日的應付賬款賬齡分析如下：

17. Accounts payable

An aging analysis of accounts payable as at 30th June, 2001 is as follows:

	於二零零一年 六月三十日 As at 30th June, 2001 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December, 2000 千元 \$'000
0至90日 0 to 90 days	144,910	143,011

18. 遞延稅項

遞延稅項乃來自下列時差的稅務影響：

18. Deferred taxation

Deferred taxation represents the taxation effect of the following timing differences:

	於二零零一年 六月三十日 As at 30th June, 2001 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December, 2000 千元 \$'000
投資物業重估盈餘 Revaluation surpluses of investment properties	320,717	320,717
源自中國大陸稅務機關採用 不同確認收入基準的時差 Timing differences arising from the use of different bases of revenue recognition by the Mainland China tax authorities	345,666	345,549
	666,383	666,266

19. 遞延收益

於截至二零零一年六月三十日止六個月，本集團與獨立第三者訂立經營租賃協議，以在直至二零二一年三月止期間出租若干投資物業。租戶支付之墊款於資產負債表中記錄為遞延收益，並按直線法就有關租賃之年期確認為收益。

19. Deferred income

During the six months ended 30th June, 2001, the Group entered into operating lease agreements with independent third parties to lease certain of its investment properties for periods up to March 2021. Advance payments from tenants were recorded as deferred income on the balance sheet and will be recognised as income on a straight-line basis over the period of the relevant leases.

20. 股本

20. Share capital

		截至二零零一年 六月三十日止六個月 For the six months ended 30th June, 2001	
		股份數目 Number of shares 千股 '000	面值 Nominal value 千元 \$'000
法定： 每股面值0.1元之普通股	Authorised: Ordinary shares of \$0.1 each	2,000,000	200,000
已發行及繳足：	Issued and fully paid:		
期初	Beginning of period	1,000,000	100,000
於行使購股權時發行(a)	Issue upon exercise of share options (a)	1,000	100
期終	End of period	1,001,000	100,100

附註：

(a) 於截至二零零一年六月三十日止六個月，1,000,000份購股權獲行使以代價610,000元認購本公司1,000,000股股份。

Note:

(a) During the six months ended 30th June, 2001, 1,000,000 share options were exercised to subscribe for 1,000,000 shares of the Company at a consideration of \$610,000.

21. 儲備

21. Reserves

儲備變動如下：

Movements in reserves were as follows:

		截至二零零一年六月三十日止六個月 For the six months ended 30th June, 2001				
		投資物業 重估儲備 股份 溢價 Share premium 千元 \$'000	Investment property revaluation reserve 千元 \$'000	一般 儲備基金 General reserve fund 千元 \$'000	累積 滙兌調整 Cumulative translation adjustments 千元 \$'000	合計 Total 千元 \$'000
期初	Beginning of period	617,692	748,342	23,382	700	1,390,116
行使購股權	Exercise of share options	510	-	-	-	510
轉撥自保留溢利	Transfer from retained profit	-	-	7,342	-	7,342
滙兌調整	Translation adjustments	-	-	-	6,477	6,477
期終	End of period	618,202	748,342	30,724	7,177	1,404,445

按照中國大陸法規所訂明，本公司須在中國大陸成立及經營的附屬公司已自除稅後溢利（經抵銷往年度虧損後）中撥出一部份至一般儲備基金及企業發展基金，比率乃由各自董事會釐定。一般儲備基金可用作抵銷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。

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 a general reserve fund and an enterprise expansion fund, at rates as determined by their respective boards of directors. The general reserve fund can be utilised to offset prior year losses or be utilised for issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations.

22. 承擔

22. Commitments

a. 資本承擔

a. Capital commitments

於二零零一年六月三十日，本集團未於財務報表內撥備的物業建築工程資本承擔如下：

As at 30th June, 2001, the Group had capital commitments in respect of property construction costs, which were not provided for in the financial statements as follows:

	於二零零一年 六月三十日 As at 30th June, 2001 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December, 2000 千元 \$'000
已授權及已訂約	Authorised and contracted for	
	906,046	202,213

b. 經營租約承擔

b. Operating lease commitments

本集團就多份延長至二零零四年三月的不可註銷經營租約協議下的用地須負的經營租約承擔約為893,000元（二零零零年十二月三十一日：348,000元）。此等協議下須付的承擔分析如下：

The Group had operating lease commitments in respect of premises under various non-cancellable operating lease agreements extending to March 2004 of approximately \$893,000 (at 31st December, 2000: \$348,000). The commitments payable under these agreements are analysed as follows:

	於二零零一年 六月三十日 As at 30th June, 2001 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December, 2000 千元 \$'000
須於下列期間支付的款額	Amounts payable	
— 一年內	— within one year	
— 二至五年內	— within two and five years	
	738	298
	155	50
	893	348

須於未來十二個月支付的承擔分析如下：

The commitments payable within the next twelve months are analysed as follows:

		於二零零一年 六月三十日 As at 30th June, 2001 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December, 2000 千元 \$'000
於下列期間屆滿之 租約須付的款額	Leases expiring		
— 一年內	— within one year	633	180
— 兩至五年內	— within two and five years	105	118
		738	298

23. 或然負債

23. Contingent liabilities

- a. 截至二零零零年十二月三十一日止年度內，於一宗向中國最高人民法院提出的上訴中，本公司一間全資附屬公司廣大投資有限公司連同其他方作為「第三方」。此案中與本集團有關部分的詳情載於本公司截至二零零零年十二月三十一日止年度之年報中。於二零零一年六月三十日有關法律程序仍在繼續。

- a. During the year ended 31st December, 2000, Outward Expanse Investments Limited, a wholly-owned subsidiary of the Company, was named together with others as "third parties" in an appeal to the Supreme People's Court of China. Details of the case, in so far as relevant to the Group, were described in the Company's annual report for the year ended 31st December, 2000. As at 30th June, 2001, the legal proceedings were still in course.

根據已有的資料，原告人勝訴的機會不大，且訴訟的結果董事預料不會對本集團的財務狀況產生重大不利影響。

On the information available, the Plaintiff's chance of success in the litigation is not high and the outcome would not, in the opinion of the directors, have a material adverse effect on the Group's financial results.

- b. 其他並無於財務報表中作出撥備之或然負債如下：

- b. Other contingent liabilities not provided in the financial statements were:

		於二零零一年 六月三十日 As at 30th June, 2001 千元 \$'000	於二零零零年 十二月三十一日 As at 31st December, 2000 千元 \$'000
就購買本集團物業之 買家提供按揭貸款 而向銀行作出之擔保	Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	1,515,770	1,315,048
就一間聯營公司之銀行 貸款向銀行作出之 擔保	Guarantee given to a bank for a bank loan of an associate	10,415	10,738
		1,526,185	1,325,786

24. 銀行融資

於二零零一年六月三十日，本集團之銀行融資（包括已全數動用之短期及長期銀行貸款）約1,211,311,000元（二零零零年十二月三十一日：932,243,000元）。此等融資由下列各項擔保：

- a. 本集團之投資物業，賬面值為908,230,000元（二零零零年十二月三十一日：938,139,000元）
- b. 本集團可供出售之發展中物業，約值217,600,000元（二零零零年十二月三十一日：74,798,000元）
- c. 本集團持作長期投資的發展中物業，約值56,674,000元（二零零零年十二月三十一日：無）
- d. 本集團可供出售之已落成物業，約值237,619,000元（二零零零年：128,697,000元）；及
- e. 本集團之銀行存款86,052,000元（二零零零年十二月三十一日：40,000,000元）。

24. Banking facilities

As at 30th June, 2001, the Group had banking facilities of approximately \$1,211,311,000 (at 31st December, 2000: \$932,243,000) for short-term and long-term bank loans, which were all utilised. These facilities were secured by:

- a. the Group's investment properties with an aggregate carrying amount of \$908,230,000 (at 31st December, 2000: \$938,139,000);
- b. the Group's properties under development for sale of approximately \$217,600,000 (at 31st December, 2000: \$74,798,000);
- c. the Group's properties under development for long-term investment of approximately \$56,674,000 (at 31st December, 2000: Nil);
- d. the Group's completed properties for sale of approximately \$237,619,000 (at 31st December, 2000: \$128,697,000); and
- e. the Group's bank deposits of \$86,052,000 (at 31st December, 2000: \$40,000,000).

權益披露**董事的股份權益**

按照本公司根據證券(披露權益)條例(「披露權益條例」)第29條置存在本公司之登記冊所載或根據上市公司董事進行證券交易的標準守則而須通知本公司及聯交所之資料,於二零零一年六月三十日,董事及彼等各自之聯繫人等擁有本公司及其聯營公司之股份權益如下:

董事姓名	Name of directors	本公司股份數目				合計 Total
		個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	
朱孟依先生(a)	Mr. Chu Mang Yee (a)	-	-	637,500,000	-	637,500,000
歐偉建先生(b)	Mr. Au Wai Kin (b)	-	-	37,500,000	-	37,500,000
張芳榮先生(c)	Mr. Cheung Fong Wing (c)	-	-	38,000,000	-	38,000,000
蕭燕霞女士	Ms. Xiao Yan Xia	100,000	-	-	-	100,000

- 朱孟依先生透過其全資擁有的新達置業有限公司及一間名為ICEA (Nominees) Limited的代理人公司持有本公司637,500,000股之股份。
- 歐偉建先生透過其全資擁有及控制的公司持有本公司37,500,000股之股份。
- 張芳榮先生透過其擁有60%權益及其配偶擁有20%權益的一間公司持有本公司38,000,000股之股份。

除本文所披露外,於二零零一年六月三十日,董事及其聯繫人等於本公司及其相聯法團(按披露權益條例涵義)的股本中概無擁有任何根據披露權益條例第28條須知會本公司的權益,或根據披露權益條例第29條須予記錄的權益。

DISCLOSURE OF INTERESTS**DIRECTORS' INTERESTS IN SHARES**

As at 30th June, 2001, the interests of directors and their respective associates in the shares of the Company and its associated corporations as recorded in the register maintained by the Company under Section 29 of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance") or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange, were as follows:

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

Other than disclosed herein, as at 30th June, 2001, neither the directors nor their associates, had any interests in any shares of the Company or any of its associated corporations (within the meaning of the SDI Ordinance) which were required to be notified to the Company pursuant to Section 28 of the SDI Ordinance or which were required to be recorded under Section 29 of the SDI Ordinance.

董事購買股份或債券的權益

本公司設有購股權計劃，據此，本集團的僱員（包括執行董事）可獲授購股權以認購本公司的股份。於二零零一年六月三十日，本公司的執行董事謝世東先生擁有認購本公司股份的購股權個人權益。彼獲授、已行使及持有的購股權詳情載於下文：

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme, under which it may grant options to employees (including executive directors) of the Group to subscribe for shares in the Company. As at 30th June, 2001, Mr. Tse Sai Tung, Stones, an executive director of the Company, has personal interest in share options to subscribe for shares of the Company. Details of the share options granted to, exercised and held by Mr. Tse Sai Tung, Stones are as follows:

授出日期	Date of grant	每股認購價 Subscription price per share 港元 HK\$	購股權數目 Number of share options		
			期初 Beginning of period	期內行使 Exercised during the period	期末 End of period
一九九八年七月十四日	14th July, 1998	1.49	2,000,000	-	2,000,000
一九九九年一月十四日	14th January, 1999	0.61	1,000,000	(1,000,000)	-
一九九九年七月十四日	14th July, 1999	1.00	1,000,000	-	1,000,000
二零零零年一月十四日	14th January, 2000	0.75	1,000,000	-	1,000,000
			5,000,000	(1,000,000)	4,000,000

除上文所披露者外，本公司或其附屬公司於期內概無參與任何安排，致使本公司的董事藉收購本公司或任何其他法人團體的股份或債務證券（包括債券）而獲益。

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

主要股東

根據本公司按披露權益條例第16(1)條置存的主要股東登記冊所載，本公司得悉於二零零一年六月三十日有下列人士於本公司已發行股本中持有10%或以上權益：

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2001, according to the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance, the Company had been notified of the following interests, being 10% or more of the issued share capital of the Company:

名稱	Name	已發行股份數目 Number of issued shares	持股百分比 Percentage holding
新達置業有限公司	Sounda Properties Limited	637,500,000	63.69%

除上文所披露者外，於二零零一年六月三十日，本公司並無獲悉任何其他根據披露權益條例第16(1)條須予記錄的權益。

其他資料

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二零零一年六月三十日止六個月內概無購入、贖回或出售本公司任何上市證券。

優先購買權

本公司的公司細則或百慕達法例並無有關優先購買權的條文。

僱員

於二零零一年度上半年結算時，本集團約有僱員1,199人（二零零零年：827人），截至二零零一年六月三十日止六個月薪金（不包括董事酬金）約為16,210,000港元（二零零零年：8,149,000港元）。僱員一般按本集團所制定的薪金及花紅制度論功行賞。

外匯波動

本集團的主要收入為人民幣，並以人民幣支付成本及費用。本集團並無面對任何重大外匯波動，而董事預計在可見之未來亦不會因港元兌人民幣的匯率變動而產生重大外匯虧損。

資產抵押

於二零零一年六月三十日，本集團合共賬面值1,585,000,000港元（二零零零年十二月三十一日：1,261,000,000港元）之若干資產已予抵押以換取銀行信貸。

Save as disclosed above, the Company had no notice of any interests to be recorded under Section 16(1) of the SDI Ordinance as at 30th June, 2001.

OTHER INFORMATION

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, 2001.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda.

EMPLOYEES

At the end of the first half of year 2001, the Group had approximately 1,199 (2000: 827) employees whose remunerations (excluding directors' emoluments) amounted to approximately HK\$16.21 million (2000: HK\$8.149 million) for the six months ended 30th June, 2001. Employees are generally awarded on a performance related basis within the framework of the Group's laid down salary and bonus system.

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 the exchange rate between Hong Kong dollars and Renminbi in the foreseeable future.

CHARGES ON ASSETS

As at 30th June, 2001, certain assets of the Group with aggregate carrying value of HK\$1,585 million (at 31st December, 2000: HK\$1,261 million) were pledged to secure banking facilities.

最佳應用守則

董事認為，除並無設定本公司獨立非執行董事的特定委任期限外，本公司於整個回顧期間內均已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的最佳應用守則。惟除主席及董事總經理外，所有董事須根據本公司的公司細則於本公司股東週年大會上輪值退任。

審核委員會

審核委員會已審閱本未經審核中期財務報表，並已和管理層商討有關之財務事宜。

代表董事會

朱孟依

主席

香港，二零零一年九月十七日

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”) throughout the period under review, except that the independent non-executive directors of the Company are not appointed for specific terms. However, directors other than the Chairman and the Managing Director are subject to retirement by rotation at Annual General Meeting of the Company in accordance with the Company’s Bye-laws.

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim financial statements and discussed financial related matters with the management.

On behalf of the Board of Directors

Chu Mang Yee

Chairman

Hong Kong, 17th September, 2001.

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