

簡明財務報表附註(未經審核)

Notes to the Condensed Financial Statements (Unaudited)

截至二零零一年六月三十日止六個月

1. 編製基準

簡明財務報表已遵照香港會計師公會頒佈之會計實務準則第25號「中期財務申報」編製。

2. 主要會計政策

簡明財務報表乃根據歷史成本慣例並就聯營公司持有之投資物業之重估作出了修訂。

採納之主要會計政策與編製本集團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用者貫徹一致，惟以下會計實務準則對於二零零一年一月一日或之後開始之會計期間有效，因而導致會計政策有下列變動：

會計實務準則第9號(經修訂) 結算日後事項
會計實務準則第30號 業務合併

根據會計實務準則第9號(經修訂)，本集團不再將結算日後建議派付或宣派之股息確認為結算日之負債。此會計政策之變動已用於過往期間之比較數字，因此比較數字已重新列值，以符合新的會計政策。此變動導致本集團於一九九九年及二零零零年十二月三十一日之資產淨值增加(分別約為港幣29,929,000元及港幣29,929,000元)。

本集團於本期間採納了會計實務準則第30號，並已選擇不重列先前在儲備內扣除(計入儲備)之商譽(負商譽)。因此，於二零零一年一月一日之前進行收購所產生之商譽乃留於儲備內，並將於出售有關附屬公司或聯營公司時，或在商譽被斷定為已經減損時，在損益表內扣除。於二零零一年一月一日前收購所產生之負商譽，將會於出售有關附屬公司或聯營公司時計算為收入。

於二零零一年一月一日或之後進行收購所產生之商譽乃撥充資本，並於其估計可使用年期(即在不超過二十年之期間內)攤銷。於二零零一年一月一日或之後進行收購所產生之負商譽，乃作為從資產中扣除之部分呈列，並將會在分析過導致餘額之情況後，撥入收益表處理。

For the six months ended 30th June, 2001

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with Statement of Standard Accounting Practice No. 25 ("SSAP 25") "Interim financial reporting" issued by the Hong Kong Society of Accountants.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties held by associates.

The principal accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2000, except as the following changes of accounting policies following the adoption of the following SSAPs which became effective for accounting periods commencing on or after 1 January 2001:

SSAP 9 (revised) Events after balance sheet date
SSAP 30 Business combinations

In accordance with the SSAP 9 (revised), the Group no longer recognises dividend proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively so that the comparatives presented have been restated to conform with the changed policy. The effect of this change is to increase the Group's net assets as at 31st December, 1999 and 2000 of approximately HK\$29,929,000 and HK\$29,929,000 respectively.

In the current period, the Group has adopted SSAP 30 and has elected not to restate goodwill (negative goodwill) previously charged against (credited to) reserves. Accordingly, goodwill arising on acquisitions prior to 1st January, 2001 is held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired. Negative goodwill arising on acquisitions prior to 1st January, 2001 will be credited to income at the time of disposal of the relevant subsidiary or associate.

Goodwill arising on acquisitions on or after 1st January, 2001 is capitalised and amortised over its estimated useful life, i.e. over periods not more than 20 years. Negative goodwill arising on acquisitions on or after 1st January, 2001 is presented as a deduction from assets and will be released to income based on an analysis of the circumstances from which the balance resulted.

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3. 分類資料

- (a) 本集團於期內按業務劃分的收入及業績分析如下：

3. SEGMENT INFORMATION

- (a) An analysis of the Group's revenue and results for the period by business segments is as follows:

		銷售已發展物業/ 出售物業發展權益 截至六月三十日 止六個月 Sale of developed properties/property development interests Six months ended 30th June,		租金收入及其他 截至六月三十日 止六個月 Rental income and others Six months ended 30th June,		總計 截至六月三十日 止六個月 Total Six months ended 30th June,	
		2001	2000	2001	2000	2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	1,121,750	562,277	17,677	9,392	1,139,427	571,669
分類業績	Segment results	143,664	29,753	5,804	4,349	149,468	34,102
應佔聯營公司純利	Share of net profits of associates			5,923	6,619	5,923	6,619
購買本集團可轉換 股債券收益	Gain on purchase of the Group's convertible bonds					—	9,196
利息收入	Interest income					17,233	18,120
利息支出	Interest expenses					(9,360)	(4,088)
公司支出	Corporate expenses					(2,402)	(4,125)
稅項	Taxation					(51,387)	(9,149)
除稅後溢利	Profit after taxation					109,475	50,675

- (b) 由於本集團僅在中國北京經營業務，故並無呈列按地域劃分的分類資料。

- (b) No geographical segment analysis is shown as the Group's operating business is solely carried out in Beijing, the Chinese Mainland.

4. 財務費用

4. FINANCE COSTS

		六月三十日止六個月 Six months ended 30th June,	
		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
中國內地發行之債券之利息	Interest on bonds issued in the Chinese Mainland	4,060	4,060
可轉換股債券之利息	Interest on convertible bonds	16,374	23,542
須於五年內悉數償還之 銀行貸款之利息	Interest on bank loans wholly repayable within five years	29,232	23,240
減：將利息撥充發展中 物業資本	Less: Amount capitalised in properties under development	(40,306)	(46,754)
		9,360	4,088
攤銷遞延支出	Amortisation of deferred expenditure	642	966
其他銀行費用	Other bank charges	4	4
財務費用總額	Total finance costs	10,006	5,058

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5. 除稅前溢利

除稅前溢利已計入／扣除以下各項：

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after crediting/charging:

截至六月三十日止六個月
Six months ended 30th June,

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
股息收入	Dividend income	100	47
折舊	Depreciation	2,865	2,118
出售物業、廠房及設備虧損	Loss on disposal of properties, plant and equipment	103	—

6. 稅項

6. TAXATION

截至六月三十日止六個月
Six months ended 30th June,

		2001	2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
稅項支出包括：	The charge comprises:		
本公司及附屬公司 中國內地所得稅	Company and subsidiaries Chinese Mainland income tax	(7,664)	(9,149)
遞延稅項 產生自有關預售發展中 物業所得溢利之時差	Deferred taxation Arising from timing difference in respect of profit on pre-sale of properties under development	(43,723)	—
		(51,387)	(9,149)

由於本集團於兩段期間在香港均無任何應課稅溢利，因此並無在財務報表作出香港利得稅撥備。

期內的中國內地所得稅乃根據適用於本集團之中國內地有關所得稅法按估計應課稅溢利計算撥備。

Hong Kong Profits Tax has not been provided in the financial statements as the Group did not have any assessable profits for both periods.

Provision for Chinese Mainland income tax for the period has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the Group in the Chinese Mainland.

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7. 股息

7. DIVIDENDS

截至六月三十日止六個月
Six months ended 30th June,

	2001	2000
	港幣千元 HK\$'000	港幣千元 HK\$'000
二零零零年末期股息(已派付)每股 港幣2仙(一九九九年末期股息 (已派付)每股港幣2仙(附註(i))	29,929	29,929
於二零零一年九月十四日 建議派付之二零零一年 中期股息每股港幣1仙 (二零零零年:無)(附註(ii))	14,981	—
	44,910	29,929

附註(i): 於截至一九九九年及二零零零年十二月三十一日止兩個年度之財務報表所產生但於結算日後才建議派付及宣派之末期股息, 數額均為港幣29,929,000元。根據附註2所述本集團經修訂的會計政策, 此等數額已撥回至二零零零年及二零零一年一月一日之儲備(載於附註14), 改為計算入宣派之期間。

附註(ii): 董事於二零零一年九月十四日舉行會議, 宣派中期股息每股港幣1仙。建議派付之股息在此等中期簡明賬目中並非反映為應付股息, 而會計算入截至二零零一年十二月三十一日止年度之保留溢利調整內。

Note (i): The previously recorded final dividend proposed and declared after the balance sheet date but accrued in the financial statements for the year ended 31st December, 1999 and 2000 were HK\$29,929,000 for both years. Under the Group's revised accounting policy as described in Note 2, these have been written back against opening reserves as at 1st January 2000 and 2001 in Note 14 and are now charged in the period in which they were declared.

Note (ii): At a meeting held on 14th September, 2001, the directors declared an interim dividend of HK1 cent per share. This proposed dividend is not reflected as a dividend payable in these interim condensed accounts, but will be reflected as an appropriation of retained profits for the year ending 31st December, 2001.

8. 每股盈利

每股基本及攤薄盈利乃按以下數據計算:

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

截至六月三十日止六個月
Six months ended 30th June,

	2001	2000
	港幣千元 HK\$'000	港幣千元 HK\$'000
就每股基本及攤薄盈利而言的 期內溢利及盈利	75,235	40,935

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8. 每股盈利(續)

8. EARNINGS PER SHARE (continued)

		股份數目 Number of shares	
		2001	2000
就每股基本盈利而言的 普通股加權平均股數 有攤薄作用的購股權的影響	Weighted average number of shares for the purposes of basic earnings per share Effect of dilutive share options	1,497,372,615 10,335,016	1,496,459,428 —
就每股攤薄盈利而言的 普通股加權平均股數	Weighted average number of shares for the purposes of diluted earnings per share	1,507,707,631	1,496,459,428

9. 物業、廠房及設備

期內，物業、廠房及設備之添置合共為港幣1,961,000元，所添置之項目為傢俱及設備以及汽車。已出售之物業、廠房及設備之賬面淨值合共為港幣103,000元。

9. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$1,961,000, consisting of furniture and equipment and motor vehicles. Net book value of property, plant and equipment disposed of amounted to HK\$103,000.

10. 應收賬款及其他應收款項

10. TRADE AND OTHER RECEIVABLES

		30.6.2001	31.12.2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	309,439	487,713
其他應收款項及預付款項	Other receivables and prepayments	343,307	184,591
		652,746	672,304

根據與物業單位零售有關之現行信貸政策，個人買家需於本集團向其轉讓物業業權前須悉數支付購買代價。

Under the current credit policy in relation to retail sale of property units, individual customer has to fully settle the purchase consideration before the Group transfers the title of the property to the customer.

於結算日之應收賬款之賬齡分析如下：

The following is an aging analysis of trade receivables at the balance sheet date:

		30.6.2001	31.12.2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	21,110	178,161
一年以上	Over one year	288,329	309,552
		309,439	487,713

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Notes to the Condensed Financial Statements (Unaudited)

11. 應付賬款及其他應付款項

11. TRADE AND OTHER PAYABLES

		30.6.2001	31.12.2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	344,380	414,513
其他應付款項及應計費用	Other payables and accrued charges	143,327	130,627
		487,707	545,140

於結算日之應付賬款之賬齡分析如下：

The following is an aging analysis of trade payables at the balance sheet date:

		30.6.2001	31.12.2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	340,804	291,736
一年以上	Over one year	3,576	122,777
		344,380	414,513

12. 借貸

期內，本集團取得新的銀行貸款合共港幣723,800,000元，及償還了為數港幣874,200,000元之銀行貸款。該等貸款乃根據中國內地之銀行所報之市場利率計息。

12. BORROWINGS

During the period, the Group obtained new bank loans in the amount of HK\$723,800,000 and repaid bank loans of HK\$874,200,000. The loans bear interest at market rates quoted by the banks in the Chinese Mainland.

13. 股本

13. SHARE CAPITAL

		已發行及繳足 Issued and fully paid	
		股份數目 Number of shares	面值 Nominal value
			港幣千元 HK\$'000
每股面值港幣0.10元之股份：	Shares of HK\$0.10 each:		
於二零零一年一月一日	At 1st January, 2001	1,496,459,428	149,646
購股權獲行使	Exercise of share options	1,600,000	160
於二零零一年六月三十日	At 30th June, 2001	1,498,059,428	149,806

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14. 儲備

14. RESERVES

		資產重估 儲備					匯兌儲備	總計 Total
		股份溢價 Share premium	資本儲備 Capital reserve	Property revaluation reserve	一般儲備 General reserve	保留溢利 Retained profits	Exchange translation reserve	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP							
於二零零零年一月一日 (誠如先前申報)	At 1st January, 2000 previously reported	2,609,491	113,339	20,049	111,961	652,922	34,485	3,542,247
剔除一九九九年 末期股息負債	Derecognition of liability for final dividend for 1999	—	—	—	—	29,929	—	29,929
於二零零零年一月一日 (重列)	At 1st January, 2000 restated	2,609,491	113,339	20,049	111,961	682,851	34,485	3,572,176
股息	Dividend	—	—	—	—	(29,929)	—	(29,929)
應佔聯營公司持有之 一項投資物業之 重估虧絀	Share of deficit on revaluation of an investment property held by an associate	—	—	(3,847)	—	—	—	(3,847)
收購附屬公司所產生之 溢價	Premium arising on acquisition of an associate	—	(32,809)	—	—	—	—	(32,809)
期內純利	Net profit for the year	—	—	—	—	97,254	—	97,254
於二零零零年 十二月三十一日	At 31st December, 2000	2,609,491	80,530	16,202	111,961	750,176	34,485	3,602,845
於二零零一年一月一日 (誠如之前申報)	At 1st January, 2001 previously reported	2,609,491	80,530	16,202	111,961	720,247	34,485	3,572,916
剔除二零零零年 末期股息負債	Derecognition of liability for final dividend for 2000	—	—	—	—	29,929	—	29,929
於二零零一年 一月一日(重列)	At 1st January, 2001 restated	2,609,491	80,530	16,202	111,961	750,176	34,485	3,602,845
發行新股	Issue of new shares	1,424	—	—	—	—	—	1,424
股息	Dividend	—	—	—	—	(29,929)	—	(29,929)
期內純利	Net profit for the period	—	—	—	—	75,235	—	75,235
於二零零一年 六月三十日	At 30th June, 2001	2,610,915	80,530	16,202	111,961	795,482	34,485	3,649,575