

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零二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」及香港聯合交易所有限公司《證券上市規則》附錄16之適用披露規定而編製。

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。

採納之會計政策與編製本集團截至二零零一年十二月三十一日止年度之全年經審核財務報表所用者貫徹一致，惟下述者除外。

本集團於本期間首次採納多項由香港會計師公會頒佈之新訂及經修訂會計實務準則，以致採納下列新訂及經修訂之會計政策。採納該等會計實務準則導致現金流量表及股東權益報表之呈報方式有所更改，惟對本期間或以往會計期間之業績並無重大影響。因此，並需就以往期間作出調整。

外幣

會計實務準則第11號「外幣兌換」的有關修訂取消了於期內結算日換算香港以外地區營運業務的收入報表選擇權。現時規定該等報表需以平均匯率換算。因此，於綜合賬目時，本集團營運業務的資產及負債乃按結算日當時的匯率換算。收支項目則按期內的平均匯率換算，就此產生的匯兌差額(如有)乃分類列為股本並轉撥往本集團的匯兌儲備。該等匯兌差額乃於出售有關經營業務期間確認為收入或開支。此項會計政策的變動對本期間或以往會計期間的業績並無重大影響。

For the six months ended 30th June, 2002

1. BASIS OF PREPARATION

The condensed 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 (the "HKSA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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 an associate.

The accounting policies adopted are consistent with those followed in the presentation of the Group's annual audited financial statements for the year ended 31st December, 2001, except as described below.

In the current period, the Group has adopted, for the first time, a number of new and revised SSAPs issued by the HKSA, which has resulted in the adoption of the following new and revised accounting policies. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the statement of changes in equity, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

Foreign currencies

The revisions to SSAP 11 "Foreign currency translation" have eliminated the choice of translating the income statements of overseas operations at the closing rate for the period. They are now required to be translated at an average rate. Accordingly, on consolidation, the assets and liabilities of the Group's operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

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2. 主要會計政策 (續)

現金流量表

本集團已於本期間採納會計實務準則第15號(經修訂)「現金流量表」。根據會計實務準則第15號(經修訂)，現金流量乃分為三大項呈列—營運業務、投資和融資，而並非過往分五項呈列。先前以個別項目呈列的利息和股息，乃分類列為營運業務／投資／融資之現金流量。因所得稅產生的現金流量乃分類列為營運活動，除非該現金流量可分開確認為投資或融資活動者則作別論。此外，以現金及現金等值呈列的金額已作修訂，並不計入原屬融資性質持作投資用途／短期貸款之現金結存。香港以外地區的營運業務現金流量已按現金流量當日適用的匯率換算，而並非按結算日的匯率換算。重新界定現金和現金等值以及更改換算香港以外地區之營運業務現金流量所用之匯率，已導致現金流量表所示之比較金額予以重列。

3. 分類資料

(a) 本集團於期內按業務劃分的營業額及業績分析如下：

		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,	
		2002	2001	2002	2001	2002	2001
		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	361,113	1,121,750	31,150	17,677	392,263	1,139,427
分類業績	Segment results	86,659	143,664	3,278	5,804	89,937	149,468
應佔聯營公司業績	Share of results of associates	—	—	(757)	5,923	(757)	5,923
利息收入	Interest income					7,041	17,233
利息支出	Interest expenses					(7,870)	(9,360)
公司支出	Corporate expenses					(4,716)	(2,402)
除稅前溢利	Profit before taxation					83,635	160,862
稅項撥回(支出)	Taxation credit (charge)					4,813	(51,387)
未計少數股東權益前溢利	Profit before minority interests					88,448	109,475

(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。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Cash flow statements

In the current period, the Group has adopted SSAP 15 (Revised) "Cash flow statements". Under SSAP 15 (Revised), cash flows are classified under three headings — operating, investing and financing, rather than the previous five headings. Interest and dividends, which were previously presented under a separate heading, are classified as operating/investing/financing cash flows. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude cash balances held for investment purposes/short-term loans that are financing in nature. Cash flows of overseas operations have been re-translated at the rates prevailing at the dates of cash flows rather than the rate of exchange ruling on the balance sheet date. The re-definition of cash and cash equivalents and the change in exchange rates used for translation of the cash flows of overseas operations has resulted in a restatement in the comparative amounts shown in the cash flow statement.

3. SEGMENT INFORMATION

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

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

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4. 財務費用

4. FINANCE COSTS

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

		2002	2001
		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)
可轉換股債券之利息	Interest on convertible bonds	(9,921)	(16,374)
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	(23,184)	(29,232)
減：將利息撥充發展中 物業資本	Less: Amounts capitalised in properties under development	25,235	40,306
		(7,870)	(9,360)
攤銷遞延支出	Amortisation of deferred expenditure	(401)	(642)
銀行擔保手續費	Bank guarantee handling charges	(1,503)	—
其他銀行費用	Other bank charges	(34)	(4)
財務費用總額	Total finance costs	(9,808)	(10,006)

5. 除稅前溢利

5. PROFIT BEFORE TAXATION

除稅前溢利已計入／扣除以下各項：

Profit before taxation has been arrived at after crediting/charging:

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

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
股息收入	Dividend income	3,220	100
出售證券投資之收益	Gain on disposal of investment in securities	274	—
折舊	Depreciation	5,559	2,865
出售物業、廠房及設備虧損	Loss on disposal of properties, plant and equipment	—	103

6. 稅項撥回(支出)

6. TAXATION CREDIT (CHARGE)

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

		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
稅項撥回(支出)包括：	The credit (charge) comprises:		
本公司及附屬公司	Company and subsidiaries		
中國內地企業所得稅	Chinese Mainland enterprise income tax	—	(7,664)
中國內地企業所得稅退稅	Chinese Mainland enterprise income tax refund	16,385	—
遞延稅項	Deferred taxation		
產生自有關預售發展中 物業所得溢利之時差	Arising from timing difference in respect of profit recognised on pre-sale of properties under development	(11,572)	(43,723)
		4,813	(51,387)

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6. 稅項撥回(支出)(續)

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。

由於本期間本集團在中國內地經營業務之附屬公司產生稅項虧損，故期內並無就中國內地企業所得稅提呈撥備。

上個期間的中國內地企業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。

7. 股息

二零零二年五月三十一日，股東大會已批准二零零一年應派付之末期股息每股港幣1.2仙，總數為港幣18,032,000元，並已於期內入賬列為保留溢利。

董事並不宣派截至二零零二年六月三十日止六個月之中期股息(二零零一年一月一日至二零零一年六月三十日：每股港幣1.0仙)。

8. 每股盈利

每股基本及攤薄盈利乃按以下數據計算：

6. TAXATION CREDIT (CHARGE) (continued)

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

Chinese Mainland enterprise income tax has not been provided for the current period as the subsidiaries operating in the Chinese Mainland incurred tax losses during the period.

Provision for Chinese Mainland enterprise income tax for last period was 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.

7. DIVIDEND

On 31st May, 2002, final dividend payable of HK1.2 cents per share for 2001 amounting to HK\$18,032,000 was approved at the shareholders' meeting and was charged to the retained profits during the period.

The directors do not declare an interim dividend for the six months ended 30th June, 2002 (1.1.2001 to 30.6.2001: HK1.0 cent per share).

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,	
		2002	2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
用作計算每股基本及攤薄盈利的期內純利及盈利	Net profit for the period and earnings for the purposes of basic and diluted earnings per share	79,213	75,235

		股份數目 Number of shares	
		2002	2001
用作計算每股基本盈利的加權平均股數	Weighted average number of shares for the purposes of basic earnings per share	1,501,819,318	1,497,372,615
有攤薄作用的購股權的影響	Effect of dilutive share options	6,749,814	10,335,016
用作計算每股攤薄盈利的加權平均股數	Weighted average number of shares for the purposes of diluted earnings per share	1,508,569,132	1,507,707,631

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9. 物業、廠房及設備

期內，物業、廠房及設備之添置合共約為港幣1,585,000元(二零零一年：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約為港幣47,000元(二零零一年：港幣103,000元)。

9. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to approximately HK\$1,585,000 (2001: HK\$1,961,000), consisting of furniture and equipment and motor vehicles. Net book value of property, plant and equipment disposed of amounted to approximately HK\$47,000 (2001: HK\$103,000).

10. 應收賬款及其他應收賬項

10. TRADE AND OTHER RECEIVABLES

	30.6.2002	31.12.2001
	港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	256,416	501,214
Trade receivables		
其他應收賬項及預付款項	324,186	164,759
Other receivables and prepayments		
	580,602	665,973

鑑於本集團之業務性質，本集團一般不會給予其貿易客戶任何信貸期。

Due to the nature of business of the Group, the Group generally grants no credit period to its trade customers.

於結算日之應收賬款之賬齡分析如下：

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

	30.6.2002	31.12.2001
	港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	96	425,504
Within one year		
一年以上	256,320	75,710
Over one year		
	256,416	501,214

11. 應付賬款及其他應付賬項

11. TRADE AND OTHER PAYABLES

	30.6.2002	31.12.2001
	港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	464,733	509,896
Trade payables		
其他應付賬項及應計費用	249,463	253,654
Other payables and accrued charges		
	714,196	763,550

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11. 應付賬款及其他應付賬項 (續)

於結算日之應付賬款之賬齡分析如下：

		30.6.2002	31.12.2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	447,956	480,278
一年以上	Over one year	16,777	29,618
		464,733	509,896

11. TRADE AND OTHER PAYABLES (continued)

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

12. 借貸

期內，本集團取得新造銀行貸款合共約港幣1,033,400,000元(二零零一年：港幣723,800,000元)，及償還了為數約港幣1,021,400,000元(二零零一年：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。

期內，本集團已贖回若干已計入其他借貸內之可轉換股債券，為數約港幣466,847,000元。

12. BORROWINGS

During the period, the Group obtained new bank loans amounting to approximately HK\$1,033,400,000 (2001: HK\$723,800,000) and repaid bank loans of approximately HK\$1,021,400,000 (2001: HK\$874,200,000). The loans bear interest at prevailing market rates quoted by the banks in the Chinese Mainland.

The Group redeemed certain convertible bonds which were included in other borrowings, of approximately HK\$466,847,000 during the period.

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:		
於二零零二年一月一日	At 1st January, 2002	1,499,519,428	149,952
購股權獲行使	Exercise of share options	3,148,000	315
於二零零二年六月三十日	At 30th June, 2002	1,502,667,428	150,267

14. 承擔

14. COMMITMENTS

		30.6.2002	31.12.2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
已訂約但未於財務報表內撥備之物業發展項目開支	Expenditure in respect of a property development project contracted for but not provided in the financial statements	662,418	—