

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零三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（「會計師公會」）頒佈之會計實務準則（「會計實務準則」）第二十五號「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

簡明財務報表按歷史成本法編製，並已就一家聯營公司持有的投資物業重估作出修訂。

中期財務報告乃根據會計師公會頒佈的會計實務準則第二十五號「中期財務申報」編製。

在本期內，本集團首次採用會計師公會頒佈的會計實務準則第十二號（經修訂）「所得稅」（「經修訂會計實務準則第十二號」）。簡明財務報表已採納經修訂會計實務準則第十二號為所得稅（包括當期稅項及遞延稅項）引進新的會計基準。採納經修訂會計實務準則第十二號主要對遞延稅項有所影響。過去本公司乃採用收益表負債法，就遞延稅項計提撥備，把時差確認為負債，除非預期有關時差不會於可見未來獲抵銷。至於經修訂會計實務準則第十二號則規定，遞延稅項須按資產負債表負債法計算，凡財務報表內資產與負債的賬面值與該等資產與負債作為計算應課稅溢利所採用的相應稅基的價值之間的暫時性差異，均須確認為遞延稅項，只有少數情況例外。鑒於經修訂會計實務準則第十二號並無作出任何有關過渡性計算方法的特殊規定，本公司已將新會計政策的應用追溯至過往期間，上期間的比較數據亦已為此重列。

For the six months ended 30th June, 2003

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the Statement of Standard Accounting Practice (“SSAP”) No. 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 interim financial report has been prepared in accordance with SSAP 25 “Interim Financial Reporting” issued by the HKSA.

In the current period, the Group has adopted for the first time, SSAP 12 (Revised) “Income Taxes” (“SSAP 12 (Revised)”), issued by the HKSA. SSAP 12 (Revised) has introduced a new basis of accounting for income taxes (including both current taxation and deferred taxation) which have been adopted in the condensed financial statements. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred taxation. In previous years, partial provision was made for deferred taxation using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred taxation is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding taxes bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for prior period have been restated accordingly.

簡明財務報表附註

Notes to the Condensed Financial Statements

2. 主要會計政策 (續)

採納經修訂會計實務準則第十二號之財務影響概述如下：

2. PRINCIPAL ACCOUNTING POLICIES (continued)

The financial effect of the adoption of SSAP 12 (Revised) is summarised below:

		遞延 稅項資產 Deferred taxation assets	遞延 稅項負債 Deferred taxation liabilities	少數 股東權益 Minority interests	資本儲備 Capital reserve	投資物業 重估儲備 Investment property revaluation reserve	保留溢利 Retained profits
		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
於二零零二年十二月三十一日 之結餘	Balance at 31st December, 2002						
原先列賬之數額	As originally stated	108,067	34,451	1,003,058	113,340	—	922,067
確認遞延稅項資產及負債	Recognition of deferred taxation assets and liabilities	72,424	80,479	(2,362)	(60,630)	—	54,937
重列	As restated	180,491	114,930	1,000,696	52,710	—	977,004
於二零零一年十二月三十一日 的結餘	Balance at 31st December, 2001						
原先列賬之數額	As originally stated	112,425	61,472	1,051,917	80,530	12,480	865,350
確認遞延稅項資產及負債	Recognition of deferred taxation assets and liabilities	28,551	80,479	(15,348)	(60,630)	(4,118)	24,050
重列	As restated	140,976	114,930	1,036,569	19,900	8,362	889,400

上述會計政策變動對本期間及以往期間的影響如下：

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

		截至 二零零三年 六月三十日 止六個月 Six months ended	截至 二零零二年 十二月三十一日 止十二個月 Twelve months ended	截至 二零零二年 六月三十日 止六個月 Six months ended
		30.6.2003	31.12.2002	30.6.2002
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
就呆壞賬及物業存貨撥備而 確認遞延稅項資產	Recognition of deferred taxation assets in respect of allowance for bad and doubtful debts and inventory of properties	—	43,873	—
確認少數股東應佔遞延稅項 資產	Recognition of deferred taxation assets shared by minority shareholders	—	(12,986)	—
		—	30,887	—

除上文所述者外，編撰簡明財務報表時所採用的會計政策，與編撰截至二零零二年十二月三十一日止年度的本集團年度經審核財務報表所採用者一致。

Other than as described above, the accounting policies adopted in the preparation of these condensed financial statements are consistent with those followed in the preparation of the Group's annual audited financial statements for the year ended 31st December, 2002.

簡明財務報表附註

Notes to the Condensed Financial Statements

2. 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：
截至二零零三年六月三十日止六個月

3. SEGMENT INFORMATION

- (a) An analysis of the Group's turnover and results for the period by business segments is as follows:
Six months ended 30th June, 2003

		銷售 已發展物業 Sale of development properties	租金收入 及其他 Rental income and others	對銷 Eliminations	綜合 Consolidated
		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				
外銷	External sales	272,811	31,910	—	304,721
分類業務間之銷售	Inter-segment sales	—	1,901	(1,901)	—
合計	Total	272,811	33,811	(1,901)	304,721
分類業務間銷售按 當時市價計算	Inter-segment sales are charged at prevailing market rates.				
業績	Results				
分類業績	Segment results	13,550	(2,963)	—	10,587
未分配的利息收入	Unallocated interest income				1,861
投資收入	Income from investments				41,804
未分配的公司支出	Unallocated corporate expenses				(6,425)
應佔聯營公司業績	Share of results of associates	—	3,206	—	3,206
除稅前溢利	Profit before taxation				51,033
稅項支出	Taxation charge				(13,721)
未計少數股東權益前溢利	Profit before minority interests				37,312
少數股東權益	Minority interests				19,949
期內純利	Net profit for the period				57,261

簡明財務報表附註

Notes to the Condensed Financial Statements

3. 分類資料 (續)

截至二零零二年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Six months ended 30th June, 2002

		銷售 已發展物業 Sale of development properties	租金收入 及其他 Rental income and others	對銷 Eliminations	綜合 Consolidated
		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				
外銷	External sales	361,113	31,150	—	392,263
分類業務間之銷售	Inter-segment sales	—	6,625	(6,625)	—
合計	Total	361,113	37,775	(6,625)	392,263
分類業務間銷售按 當時市價計算	Inter-segment sales are charged at prevailing market rates.				
業績	Results				
分類業績	Segment results	76,851	3,278	—	80,129
未分配的利息收入	Unallocated interest income				7,041
投資收入	Income from investments				3,494
未分配的公司支出	Unallocated corporate expenses				(6,272)
應佔聯營公司業績	Share of results of associates	—	(757)	—	(757)
除稅前溢利	Profit before taxation				83,635
稅項撥回	Taxation credit				4,813
未計少數股東權益前溢利	Profit before minority interests				88,448
少數股東權益	Minority interests				(9,235)
期內純利	Net profit for the period				79,213

(b) 由於本集團僅在中國內地經營業務，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 the Chinese Mainland.

4. 其他經營收入

本期間的金額包括未變現的證券投資收益港幣38,586,000元(截至二零零二年六月三十日止六個月：無)。

4. OTHER OPERATING INCOME

The amount in the current period includes an unrealised holding gain on investment in securities amounting to HK\$38,586,000 (six months ended 30th June, 2002: Nil).

簡明財務報表附註

Notes to the Condensed Financial Statements

5. 財務費用

5. FINANCE COSTS

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

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
可轉換債券利息	Interest on convertible bonds	41	9,921
須於五年內悉數償還的 銀行貸款的利息	Interest on bank loans wholly repayable within five years	56,330	23,184
減：將利息撥充發展中 物業資本	Less: Amounts capitalised in properties under development	(33,281)	(25,235)
		23,090	7,870
攤銷遞延支出	Amortisation of deferred expenditure	7	401
銀行擔保手續費	Bank guarantee handling charges	—	1,503
其他銀行費用	Other bank charges	16	34
財務費用總額	Total finance costs	23,113	9,808

6. 除稅前溢利

6. PROFIT BEFORE TAXATION

除稅前溢利已計入(扣除)下列各項：

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,

		2003	2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
利息收入	Interest income	3,007	5,481
中國內地上市證券的 股息收入	Dividend income from securities listed in the Chinese Mainland	3,218	3,220
出售證券投資之收益	Gain on disposal of investment in securities	156	274
折舊	Depreciation	(10,232)	(5,559)
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(107)	—

簡明財務報表附註

Notes to the Condensed Financial Statements

7. 稅項(支出)撥回

7. TAXATION (CHARGE) CREDIT

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

	2003	2002
	港幣千元 HK\$'000	港幣千元 HK\$'000
稅項(支出)撥回包括：		
本公司及附屬公司		
退回中國內地企業所得稅	—	16,385
遞延稅項	(13,721)	(11,572)
	(13,721)	4,813

由於本集團於上述期間在香港並無任何應課稅溢利，因此並無在財務報表內作出香港利得稅撥備。

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.

由於在中國內地經營的附屬公司於上述期間錄得稅項虧損，因此並無就中國內地企業所得稅提呈撥備。

Chinese Mainland enterprise income tax has not been provided as the subsidiaries operating in the Chinese Mainland incurred tax losses for both periods.

8. 股息

於二零零三年六月二十七日，股東大會批准派付截至二零零二年十二月三十一日止年度的應付末期股息每股港幣2.7仙，合共達港幣40,572,000元，並已於本期間內自保留溢利扣除。截至二零零一年十二月三十一日止年度的末期股息每股港幣1.2仙，合共達港幣18,032,000元，於二零零二年五月三十一日舉行的股東大會上獲批准。

8. DIVIDEND

On 27th June, 2003, final dividend payable of HK2.7 cents per share for the year ended 31st December, 2002 amounting to HK\$40,572,000 was approved at the shareholders' meeting and was charged to the retained profits during the current period. Final dividend of HK1.2 cents per share for the year ended 31st December, 2001 amounting to HK\$18,032,000 was approved at the shareholders' meeting held on 31st May, 2002.

董事無宣派截至二零零三年六月三十日止六個月的中期股息(截至二零零二年六月三十日止六個月：無)。

The directors do not declare an interim dividend for the six months ended 30th June, 2003 (six months ended 30th June, 2002: Nil).

簡明財務報表附註

Notes to the Condensed Financial Statements

9. 每股盈利

每股基本及攤薄盈利按以下數據計算：

9. 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,	
		2003	2002
		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	57,261	79,213

		股份數目 Number of shares	
		2003	2002
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	1,502,667,428	1,501,819,318
有攤薄作用的購股權的影響	Effect of dilutive share options	—	6,749,814
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	1,502,667,428	1,508,569,132

由於本期間內本公司購股權的行使價或本公司尚未兌換的可轉換股債券的兌換價較本公司股份的平均市價為高，因此並無呈列截至二零零三年六月三十日止六個月的每股攤薄盈利。

由於上一期間本公司可轉換股債券的兌換價較本公司股份的平均市價為高，因此計算截至二零零二年六月三十日止六個月每股攤薄盈利時，假設本公司尚未獲兌換的可轉換股債券不獲行使。

No diluted earnings per share has been presented for the six months ended 30th June, 2003 as the exercise price of the Company's options or the conversion price of the Company's outstanding convertible bonds were higher than the average market price of the Company's shares during the current period.

The computation of diluted earnings per share for the six months ended 30th June, 2002 did not assume the conversion of the Company's outstanding convertible bonds as the conversion price of the Company's convertible bonds were higher than the average market price of the Company's shares during the last period.

10. 物業、廠房及設備

本公司於本期間內添置約港幣970,000元(截至二零零二年六月三十日止六個月：港幣1,585,000元)的物業、廠房及設備，計有傢具、設備及汽車。所出售的物業、廠房及設備的賬面淨值約為港幣107,000元(截至二零零二年六月三十日止六個月：港幣47,000元)。

10. PROPERTY, PLANT AND EQUIPMENT

During the current period, additions to property, plant and equipment amounted to approximately HK\$970,000 (six months ended 30th June, 2002: HK\$1,585,000), consisting of furniture and equipment and motor vehicles. Net book value of property, plant and equipment disposed of amounted to approximately HK\$107,000 (six months ended 30th June, 2002: HK\$47,000).

簡明財務報表附註

Notes to the Condensed Financial Statements

11. 應收賬款及其他應收賬項

11. TRADE AND OTHER RECEIVABLES

		30.6.2003	31.12.2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	426,367	510,363
其他應收賬項及預付款項	Other receivables and prepayments	528,504	445,344
		954,871	955,707

鑑於本集團的業務性質使然，本集團一般不會給予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:

		30.6.2003	31.12.2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	268,487	322,346
一年以上	Over one year	157,880	188,017
		426,367	510,363

12. 應付賬款及其他應付賬項

12. TRADE AND OTHER PAYABLES

		30.6.2003	31.12.2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	678,480	673,285
其他應付賬項及應計費用	Other payables and accrued charges	300,307	229,779
		978,787	903,064

於結算日之應付賬款之賬齡分析如下：

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

		30.6.2003	31.12.2002
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	653,037	625,425
一年以上	Over one year	25,443	47,860
		678,480	673,285

簡明財務報表附註

Notes to the Condensed Financial Statements

13. 借貸

本期間內，本集團取得新造銀行貸款合共港幣1,679,385,000元(截至二零零二年六月三十日止六個月：港幣1,033,400,000元)，及償還了為數港幣509,900,000元(截至二零零二年六月三十日止六個月：港幣1,021,400,000元)之銀行貸款。該等貸款乃根據銀行所報之市場利率計息。

在上期間，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。

13. BORROWINGS

During the current period, the Group obtained new bank loans amounting to HK\$1,679,385,000 (six months ended 30th June, 2002: HK\$1,033,400,000) and repaid bank loans of HK\$509,900,000 (six months ended 30th June, 2002: HK\$1,021,400,000). The loans bear interest at prevailing market rates quoted by the banks.

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

14. 承諾

14. COMMITMENTS

	30.6.2003	31.12.2002
	港幣千元 HK\$'000	港幣千元 HK\$'000
於結算日本集團向一家中國內地附屬公司出資的承諾	—	46,800
The Group's commitment in respect of the capital contribution to a subsidiary in the Chinese Mainland at the balance sheet date	—	46,800